

Professor Dr. Markus M. Schmid  
 Swiss Institute of Banking and Finance (s/bf)  
 University of St.Gallen  
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### Current Position

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Feb 2012-	Professor of Finance, Chair for Corporate Finance, Swiss Institute of Banking and Finance, University of St.Gallen
Feb 2012-	Director, Swiss Institute of Banking and Finance, University of St.Gallen

### Previous Positions

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Aug 2010-Jan 2012	Associate Professor of Finance, Chair for Corporate Governance, University of Mannheim
Oct 2006-July 2010	Assistant Professor of Finance, Swiss Institute of Banking and Finance, University of St.Gallen; sponsored by Man Investments
April-May 2010	Visiting Scholar, Leonard N. Stern School of Business, New York University
May-June 2009	
Sept 2005-Sept 2006	Lecturer and Project Leader "Empirical Corporate Finance" at the Department of Finance, University of Basel
Sept 2004-Aug 2005	Post Doctoral Visiting Scholar, Leonard N. Stern School of Business, New York University (with Professor Ingo Walter)

### Education

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2006-2010	Habilitation at the University of St.Gallen Chair: Prof. Dr. M. Ammann
2001-2004	University of Basel: Ph.D. in Finance (Graduation to <i>Dr. rer. pol., summa cum laude</i> , in October 2004) Thesis: Three Essays on Corporate Governance, Equity Capital Structure, and Corporate Diversification Chair: Prof. Dr. H. Zimmermann
2001-2003	Ph.D. courses: Study Center Gerzensee: Time Series Analysis (J. Hamilton, University of San Diego); University of Zurich: Empirical Corporate Finance (M. Habib, University of Zurich and FAME); University of Zurich: Empirical Behavioral Finance (A. Subrahmanyam, UCLA); Study Center Gerzensee: Econometrics (M. Watson and B. Honoré, Princeton University); University of Lugano: Mathematical Finance (R. Elliott, University of Calgary); University of Basel: Asset Pricing (H. Zimmermann, University of Basel); University of Basel: Macrofinance (Y. Lengwiler, University of Basel)
1996-2001	Studies of Economics and Business Administration at the University of Basel with a specialization in Finance, Corporate Finance, and International Economics (Graduation to <i>lic. rer. pol., magna cum laude</i> , in October 2001)

## Visiting Academic Appointments

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University of Bologna: Visiting Professor, Master in Quantitative Finance, Spring 2013

## Grants and Awards

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June 2013	BAI (Bundesverband Alternative Investments) Wissenschaftspreis 2013 for paper “Hedge Fund Liquidity and Performance: Evidence from the Financial Crisis” (co-authored with N. Schaub).
October 2011	Best Paper Award at the 12 <sup>th</sup> Workshop on Corporate Governance and Investment, Leipzig Graduate School of Management, for paper “Cash Holdings and Corporate Governance around the World” (co-authored with M. Ammann and D. Oesch).
March 2010	Best Paper Award at the 2010 Annual Meeting of the Swiss Finance Association for paper “Why and for how Long Do IPOs Underperform?” (co-authored with D. Hoechle).
June 2007	European Financial Management 2006 Top Download Award for paper “An Integrated Framework of Corporate Governance and Firm Valuation” (co-authored with S. Beiner, W. Drobetz, and H. Zimmermann). Apr 2006 Swiss Derivative Awards '06: third prize for “DYNaMiX” certificate (based on paper “Feasible Momentum Strategies – Evidence from the Swiss Stock Market” published in <i>Financial Markets and Portfolio Management</i> ) Oct 2005-Sept 2006 Research grant by ECOSCIENTIA Foundation
Oct 2004-Sept 2005	Research grant by the Swiss National Science Foundation (SNSF)
Oct 2004-Sept 2005	Research grant by the Freiwillige Akademische Gesellschaft (FAG), Basel
Oct 2005	Grant for print of dissertation by the Max Geldner-Stiftung
Jan 2005	“Nachwuchsförderpreis Wirtschaft” of the University of Basel and Basel’s private banks (sponsored by Baumann & Cie., Banquiers, E. Gutzwiller & Cie., Banquiers, and La Roche & Co., Banquiers): first prize for thesis “Three Essays on Corporate Governance, Equity Capital Structure, and Corporate Diversification”

## Refereed Academic Publications

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1. “Firm Structure in Banking and Finance: Is Broader Better?”, *Journal of Financial Perspectives* 2 (2014), 65-75 (co-authored I. Walter).
2. “Product Market Competition, Corporate Governance, and Firm Value: Evidence from the EU-Area”, *European Financial Management* 19(3), 2013, 452-469 (co-authored with M. Ammann and D. Oesch).
3. “Hedge Fund Characteristics and Performance Persistence”, *European Financial Management* 19(2), 2013, 209-250 (co-authored with M. Ammann and O. Huber).
4. “Hedge Fund Liquidity and Performance: Evidence from the Financial Crisis”, *Journal of Banking and Finance* 37(3), 2013, 671-692 (co-authored with N. Schaub).
5. “Risk Management, Corporate Governance, and Bank Performance in the Financial Crisis”, *Journal of Banking and Finance* 36(12), 2012, 3213-3226 (co-authored with V. Aebi and G. Sabato).
6. “Is there Really no Conglomerate Discount?”, *Journal of Business Finance and Accounting* 39(1-2), 2012, 264-288 (co-authored with M. Ammann and D. Hoechle).
7. “Geographical Diversification and Firm Value in the Financial Sector”, *Journal of Empirical Finance* 19(1), 2012, 109-122 (co-authored with I. Walter).
8. “How Much of the Diversification Discount Can be Explained by Poor Corporate Governance?”, *Journal of Financial Economics* 103(1), 2012, 41-60 (co-authored with D. Hoechle, I. Walter, and D. Yermack).
9. “Product Market Competition, Managerial Incentives, and Firm Valuation”, *European Financial Management* 17(2), 2011, 331-366 (co-authored with S. Beiner and G. Wanzenried).

10. "Has Hedge Fund Alpha Disappeared?", *Journal of Investment Management* 9(1), 2011, 50-71 (co-authored with M. Ammann and O. Huber). "Corporate Governance and Firm Value: International Evidence", *Journal of Empirical Finance* 18(1), 2011, 36-55 (co-authored with M. Ammann and D. Oesch).
11. "Feasible Momentum Strategies in the US Stock Market", *Journal of Asset Management* 11(6), 2011, 362-374 (co-authored with M. Ammann and M. Moellenbeck).
12. "Ownership Structure and the Separation of Voting and Cash Flow Rights – Evidence from Switzerland", *Applied Financial Economics* 19(18), 2009, 1453-1476.
13. "Do Financial Conglomerates Create or Destroy Economic Value?", *Journal of Financial Intermediation* 18(2), 2009, 193-216 (co-authored with I. Walter).
14. "The Performance Persistence of Equity Long/Short Hedge Funds", *Journal of Derivatives and Hedge Funds* (formerly *Derivatives Use, Trading & Regulation*) 15(1), 2009, 51-69 (co-authored with S. Manser).
15. "Trust and Success in Venture Capital Financing – An Empirical Analysis with German SurveyData", *Kyklos* 62(1), 2009, 15-43 (co-authored with S. Duffner and H. Zimmermann).
16. "The First- and Second-Hand Effect of Analysts' Stock Recommendations – Evidence from the Swiss Stock Market", *European Financial Management* 14(5), 2008, 962-988 (co-authored with P. Schlumpf and H. Zimmermann).
17. "Leadership Structure and Corporate Governance in Switzerland", *Journal of Applied Corporate Finance* 20(1), 2008, 109-120 (co-authored with H. Zimmermann).
18. "Should Chairman and CEO Be Separated? Leadership Structure and Firm Performance in Switzerland", *Schmalenbach Business Review* 60(2) (*Zeitschrift für Betriebswirtschaftliche Forschung*), 2008, 182-204 (co-authored with H. Zimmermann).
19. "Estimating the Cost of Executive Stock Options: Evidence from Switzerland", *Corporate Governance: An International Review* 15(5), 2007, 798-815 (co-authored with W. Drobetz and P. Pensa).
20. "Feasible Momentum Strategies – Evidence from the Swiss Stock Market", *Financial Markets and Portfolio Management* 21(3), 2007, 325-352 (co-authored with D. Rey).
21. "An Integrated Framework of Corporate Governance and Firm Valuation", *European Financial Management* 12(2), 2006, 249-283 (co-authored with S. Beiner, W. Drobetz, and H. Zimmermann). *Winner of the EFM 2006 Top Download Award*

### Academic Working Papers

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Sharing a Director with a Peer: Do Financial Firms Benefit?; April, 2015 (co-authored with T. Berg and P. Horsch).

Non-Interest Income and Bank Performance: Is Banks' Reliance on Non-Interest Income Bad?; Working Paper, October 2014 (co-authored with A. Saunders and I. Walter).

Financial Advice and Bank Profits; Working Paper, February 2014 (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).

Don't Answer the Phone – Financial Advice and Individual Investors' Performance; Working Paper, January 2014 (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).

Time Stamp Errors and the Stock Price Reaction to Analyst Recommendation and Forecast Revisions; Working Paper, January 2014 (co-authored with D. Hoechle and N. Schaub).

Is Industry Experience a Corporate Governance Mechanism?; Working Paper, January 2014 (co-authored with W. Drobetz, F. von Meyerinck, and D. Oesch).

Smokescreen: How Managers Behave When They Have Something to Hide; Working Paper, November 2013 (co-authored with T. Artiga Gonzalez and D. Yermack).

Is Director Industry Experience Valuable?; Working Paper, June 2013 (co-authored with F. von Meyerinck and D. Oesch).

A Generalization of the Calendar Time Portfolio Approach and the Performance of Private Investors; Working Paper, April 2011 (co-authored with D. Hoechle and H. Zimmermann).

Cash Holdings and Corporate Governance around the World; Working Paper, April 2011 (co-authored with M. Ammann and D. Oesch).

Winner of the Best Paper Award at the 12<sup>th</sup> Workshop on Corporate Governance and Investment, Leipzig Graduate School of Management.

Benchmarking Hedge Funds: The Choice of the Factor Model; Working Paper, August 2011 (co-authored with M. Ammann and O. Huber).

Feasible Momentum and 52-Week High Strategies in the Japanese Stock Market; Working Paper, March 2011 (co-authored with M. Ammann and M. Moellenbeck).

Why and for how Long Do IPOs Underperform?; Working Paper, February 2010 (co-authored with D. Hoehle).

Winner of the Best Paper Award at the 2010 Annual Meeting of the Swiss Finance Association

## Other Publications

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### Book chapters:

“The Construction and Valuation Effect of Corporate Governance Indices”, in: Bell, A.R., Brooks, C., Prokopczuk, M., Handbook of Research Methods and Applications in Empirical Finance, Cheltenham, UK: E. Elgar, 2013, 314-340 (with M. Ammann and D. Oesch).

“Corporate Governance, Unternehmensbewertung und Wettbewerb. Eine Untersuchung für die Schweiz”, in: Franz, W., Ramser, H.J., and M. Stadler, Finanzkrisen – Tagungsband zum 34. Wirtschaftswissenschaftlichen Seminar Ottobeuren, Tübingen: Mohr Siebeck, 2005, 27-53 (with S. Beiner, W. Drobetz, and H. Zimmermann).

“Style Investing”; Chapter 12 in: Zimmermann, H. (2003): Finance Compact, Zürich: Verlag Neue Zürcher Zeitung; second revised edition 2006; third revised edition 2008; fourth revised edition 2012.

### Non-refereed academic publications:

“Editorial”, *Financial Markets and Portfolio Management* 26(3), 2012, 297-298.

“Current Research Topics: Corporate Diversification and Firm Value”, *Financial Markets and Portfolio Management* 17(1), 2003, 144-150.

### Newspaper and non-academic journal articles:

“Abstimmen ist lohnende Pflicht”, *Finanz und Wirtschaft*, April 2014.

“Are better governed companies rewarded by capital markets?”, *Business and Economy, India: Banking, Finance, Markets*, July, 2011 (with M. Ammann and D. Oesch).

“Die Verlustquote verändert sich in einer Wirtschaftsschwäche”, *Finanz und Wirtschaft*, November 15, 2008 (with G. Sabato).

“Estimating Conservative Loss Given Default”, *GARP Risk Review*, October/November, 2008, pp. 8-9 (with G. Sabato).

“Der globale Finanzsektor im Sturmtief”, *Neue Zürcher Zeitung*, September 20, 2008 (with R. Smith and I. Walter).

“Die Tücken der Barrier Reverse Convertibles – Vorsicht vor Maximierung des Risikos statt Optimierung der Rendite”, *Neue Zürcher Zeitung*, August 11, 2008 (with D. Rey).

“Geschäfts- und Investmentbanken trennen?”, *Finanz und Wirtschaft*, April 23, 2008 (with R. Smith and I. Walter).

“Im Finanzsektor vermindern Konglomerate den Unternehmenswert”, *Neue Zürcher Zeitung*, December 28, 2007 (with I. Walter).

“Die langfristige Performance von IPO-Aktien”, *Neue Zürcher Zeitung*, August 20, 2007 (with D. Hoehle).

“Der kleine Unterschied zwischen «freundlich» und «feindlich»”, *Swissmem-Magazin* 1, 2007, pp. 10-11.

“Insider wissen manchmal wirklich mehr – Differenzierte Ergebnisse zu Manager-Transaktionen in der Schweiz”, *Neue Zürcher Zeitung*, November 28, 2006 (with M. Borner, G. Haldi, and B. Schoch).

“Sind Hedge Funds eine Gefahr für die Finanzmärkte? ”, *Finanz und Wirtschaft*, November 8, 2006 (with

M. Ammann).

“Kosten und Nutzen von Manageroptionen in der Schweiz”, *Der Schweizer Treuhänder* 9, 2006, pp. 635-641 (with W. Drobetz and P. Pensa).

“An der Börse hat Morgenstund’ Gold im Mund”, *Finanz und Wirtschaft*, May 31, 2006 (with D. Rey and P. Pensa).

“Momentum als marktneutrale Arbitragestrategie im SMI – Vorteilhafter Diversifikationseffekt im Portefeuille. Hohe Gewinne dank Marktineffizienzen”, *Finanz und Wirtschaft*, October 15, 2005 (with D. Rey and H. Zimmermann).

“Die zwei Seiten des Doppelmandats – Optimaler Einsatz verschiedener Kontrollmechanismen”, *Neue Zürcher Zeitung*, July 7, 2005 (with H. Zimmermann).

“Wie beeinflusst der Wettbewerb die Managerlöhne? Ergebnisse einer Schweizer Untersuchung”, *Neue Zürcher Zeitung*, April 5, 2005 (with S. Beiner and G. Wanzenried).

“Sind Konglomerate eine ineffiziente Organisationsform? – Empirische Untersuchung Schweizer Gesellschaften”, *Finanz und Wirtschaft*, Februar 9, 2005 (with S. Beiner).

“Profitable Momentum-Strategie – Eine kostenminimierende Umsetzung mit SMI-Aktien”, *Neue Zürcher Zeitung*, October 8, 2004 (with D. Rey and H. Zimmermann).

“Publikumswirksame Zweithand-Information”, *Schweizer Bank* 08, 2004, pp. 44-46 (with P. Schlumpf and H. Zimmermann).

“Kaufen, Halten oder Verkaufen? Preisdruck oder Informationsgehalt – was bewegt die Aktienkurse, wenn die Titel öffentlich empfohlen werden?”, *Tages-Anzeiger*, March 19, 2004 (with P. Schlumpf and H. Zimmermann).

“Zeit für aktives Anlegen”, *Neue Zürcher Zeitung*, March 8, 2004 (with D. Rey).

“Wird eine finanzielle Beteiligung von Managern und Verwaltungsräten am Unternehmen belohnt? Anleger können von höherer Bewertung profitieren”, *Finanz und Wirtschaft*, November 29, 2003 (with S. Beiner and H. Zimmermann).

“Corporate Governance und Firmenbewertung – Wie reagiert der Schweizer Kapitalmarkt?”, *Neue Zürcher Zeitung*, September 29, 2003 (with S. Beiner and H. Zimmermann).

“Renditen picken”, *Schweizer Bank* 05, 2003, pp. 40-42 (with H. Zimmermann).

“Was bringt systematische Umsetzung von Empfehlungen?”, *Finanz und Wirtschaft*, April 30, 2003 (with H. Zimmermann).

#### *Book reviews:*

Book Review on “Theoretical Foundations of Corporate Finance” by Amaro de Matos J., *Financial Markets and Portfolio Management* 17, 2003, pp. 471-481.

Book Review on “Introduction to Econometrics” by Stock J.H. and M.W. Watson, *Financial Markets and Portfolio Management* 16, 2002, pp. 543-544.

Book Review on “Private Equity und Hedge Funds - Alternative Anlagen im Überblick” by Grünbichler A., Graf, S. and A. Gruber, *Financial Markets and Portfolio Management* 15, 2001, pp. 520-521.

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#### **Presentations at Conferences and Seminars**

##### **2014**

Harvard Business School (scheduled)\*; Annual Meeting of the Swiss Finance Association, Zurich (3 papers); Financial Intermediation Research Society Conference, Quebec City; Edinburgh Corporate Finance Conference, Edinburgh; Financial Management Association European Conference, Maastricht\*; Corporate Governance Conference at Bar Ilan University, Tel Aviv; Research in Behavioural Finance Conference, Rotterdam; Boulder Summer Conference on Consumer Financial Decision Making, Boulder CO; Annual Meeting of the Midwest Finance Association, Orlando; Universität Zürich; SFI Research Days, Gerzensee

##### **2013**

Annual Meeting of the German Finance Association, Wuppertal (3 papers); Annual Meeting of the European Finance Association, Cambridge\*; University of Texas Austin\*; National Association of Attorneys General Antitrust Division\*; 6th Conference on Professional Asset Management, RSM,

Erasmus University\*; University of Bologna; Cyprus University of Technology\*; Warwick Business School\*; University of Technology Sydney\*; University of Queensland\*; University of Melbourne\*; Annual Meeting of the Swiss Finance Association, Zurich\*; University of Western Australia\*; Università Cattolica del Sacro Cuore, Milano; Campus for Finance Conference – WHU\*

## **2012**

New York University\*; University of Mannheim, Corporate Finance Seminar; Financial Management Association European Conference, Istanbul; Humboldt University, Berlin; European Financial Management Symposium on Asset Management, Hamburg (2 papers); University of Bologna; University of Bern; University of Hamburg\*; Tel Aviv University\*; Annual Meeting of the Swiss Finance Association, Zurich (2 papers)\*

## **2011**

12th Symposium on Finance, Banking, and Insurance, Karlsruhe Institute of Technology; University of Mannheim, Corporate Finance Seminar; Financial Management Association Annual Meeting, Denver; 12th Workshop on Corporate Governance and Investment, Leipzig Graduate School of Management; Annual Meeting of the German Finance Association, Regensburg; WHU – Otto Beisheim School of Management; Annual Meeting of the European Financial Management Association, Braga; International Risk Management Conference, Amsterdam; SUEF/Bank of Finland/CEPR/Journal of Financial Intermediation Conference, Helsinki\*; Financial Management Association European Conference, Porto; Annual Meeting of the Swiss Finance Association, Zurich (3 papers); 3<sup>rd</sup> International Conference on Corporate Governance in Emerging Markets, Korea University Business School\*; University of Adelaide\*; University of Innsbruck

## **2010**

10th European Corporate Governance Conference, Brussels; Annual Meeting of the German Finance Association, Hamburg; University of Innsbruck\*; Annual Meeting of the European Financial Management Association, Aarhus; Financial Management Association European Conference, Hamburg; Annual Meeting of the Swiss Finance Association, Zurich; Financial Management Association Conference, New York (2 papers)\*; 23rd Australasian Finance and Banking Conference, Sydney\*

## **2009**

WHU – Otto Beisheim School of Management; University of Mannheim; 10th Workshop on Corporate Governance and Investment, Copenhagen Business School, Copenhagen (2 papers); Annual Meeting of the German Finance Association, Frankfurt; UBS Socially Responsible Investments Conference, London; Gerzensee Finance Workshop\*; Annual Meeting of the European Financial Management Association, Milan (2 papers); University of Konstanz; Man Investments Quantitative Forum, Oxford University

## **2008**

European Financial Management Association, IPO Symposium, Oxford; Annual Meeting of the Swiss Finance Association, Zurich\*; Financial Management Association European Conference, Prague\*; University of St.Gallen\*; 11<sup>th</sup> Symposium on Finance, Banking, and Insurance at the University of Karlsruhe\*

## **2007**

University of St.Gallen; University of Bayreuth; University of Basel\*; Annual Meeting of the German Finance Association, Dresden; Annual Meeting of the European Finance Association, Ljubljana (2 papers); Annual Meeting of the European Financial Management Association, Vienna (2 papers)

## **2003-2006**

University of Basel (2003, 2004, 2005, 2006); Man Investments Quantitative Forum, Oxford University (2006); Center for European Policy Studies (CEPS), Brussels (2006)\*; Annual Meeting of the European Financial Management Association, Basel (2004) (2 papers); European Association of Research in Industrial Economics Conference, Porto (2004)\*; Oxford University (2003)\*; University of Frankfurt (2003)\*; University of Zurich (2003); University of St.Gallen (2003)\*

\* indicates presentations by co-authors.

## **Press Coverage (Selection)**

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“How Managers Conceal the Profits of Price Fixing”, *Financial Times*, May 16, 2013.

“The Fiscal Fingerprints of Corporate Collusion”, *Strategy + Business*, May 3, 2013.

“NYU Prof: How to Spot a Dishonest Company”, *Bloomberg Businessweek*, May 2, 2013.

“Les caisses de pensions face à leur rôle d'actionnaires”, *L'Agefi*, April 17, 2013.

“New Research Wins Plaudits for Pinpointing Antitrust Red Flags”, *The Wall Street Journal – Risk and Compliance Journal*, April 3, 2013.

“40 unter 40 – Die neuen Stars der Schweizer Wirtschaft”, *Bilanz*, June 29, 2012.

“Aktionäre würden von einer Aufspaltung profitieren”, *Tages-Anzeiger*, April 5, 2008.

“Les conglomérats financiers ont encore moins la cote que les autres groupes”, *L'Agefi*, January 9, 2008.

“Den «richtig» ausgestalteten Verwaltungsrat gibt es wohl nicht”, *Neue Zürcher Zeitung*, September 14, 2007.

“Bank’s non-bank investments”, *Haaretz* (Israel's largest daily newspaper; article by Yakov Amihud), September 6, 2007.

“Interview mit Prof. Dr. Heinz Zimmermann, Professor für Finanzmarkttheorie an der Universität Basel, und seinen Mitarbeitern Dr. David Rey und Dr. Markus Schmid”, *Payoff Magazin*, April 6, 2006.

“Vom Herdentrieb profitieren – Mit der Momentum-Strategie lassen sich auch in Baissen hohe Profite erzielen”, *SonntagsZeitung*, March 28, 2006.

“Les Bourses reculent. Pas (trop) grave, des protections existent”, *Le Temps*, October 31, 2005.

“Anlageprodukt aus der Basler Uni-Küche”, *NZZ am Sonntag*, October 30, 2005.

“Die Trägheit der Aktienkurse nutzen – Erfolgreiche Momentum-Strategie in volatilem Umfeld”, *Neue Zürcher Zeitung*, October 29, 2005.

“Zwiespältige Ämterkumulation”, *Neue Zürcher Zeitung*, October 22, 2005 (Jaeger, F. and S. Jaeger).

“Regieren macht uns arm”, *Handelszeitung*, September 7, 2005.

“Auf die Gewinner setzen lohnt sich”, *Cash*, April 14, 2005.

“Manager und Diversifikation”, *Finanz und Wirtschaft*, February 23, 2005.

“Basler Privatbanquiers – Preisverleihung”, *Schweizer Bank* 03, 2005, p. 5.

“Zu hoher Aktienbesitz wirkt negativ – Eine dosierte Managerentschädigung durch Aktien kann dem Unternehmen aber nützen. Der erste von den drei Basler Privatbanken verliehene Nachwuchsförderpreis geht an Markus Schmid für seine Dissertation «Three Essays on Corporate Governance, Equity Capital Structure, and Corporate Diversification»”, *Basler Zeitung*, January 25, 2005.

“Wirtschafts-Preis verliehen – Erstmals verliehen die Basler Privatbanquiers den Nachwuchsförderpreis «Wirtschaft» an Markus Schmid”, *Basellandschaftliche Zeitung*, January 25, 2005.

“Halten heisst verkaufen”, *K-Geld*, May 26, 2004.

“Strohfeuer der Analysten – Anleger reagieren auf Aktienempfehlungen, aber deren Wirkung lässt rasch nach”, *Der Bund*, March 23, 2004.

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## Editorial Boards

Managing Editor: Financial Markets and Portfolio Management (2012 - )  
 Co-Editor: Financial Markets and Portfolio Management (2010 - 2012)

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## Ad Hoc Referee

Applied Financial Economics; British Journal of Management; Corporate Governance – An International Review; European Journal of Finance; Empirical Economics; Financial Markets and Portfolio Management; German Economic Review; International Review of Law and Economics; Journal of Banking and Finance; Journal of Business Economics; Journal of Business Finance and Accounting; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Financial Management, Markets, and Institutions; Managerial Finance; Multinational Finance Journal; Review of Managerial Science; Schmalenbach Business Review; Singapore Economic Review; Small Business Economics: An Entrepreneurship Journal; Swiss Journal of Economics and Statistics; The Financial Review; Zeitschrift für Betriebswirtschaft (ZFB); Zeitschrift für Betriebswirtschaftliche Forschung (ZFBF)

## **Conference Reviewer**

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European Finance Association (2010, 2014), German Finance Association (2010-2013), 12th Symposium on Finance, Banking, and Insurance, Karlsruhe (2011), FMA European Conference (2012): Committee for Best Paper Award “Corporate Finance”, Swiss Finance Association Annual Conference: Member of the Conference Board (2012-), Italian Academy of Management Bicentenary Meeting (2013): Scientific Committee

## **Other Reviewer Activities**

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Alexander von Humboldt Foundation; Dutch Research Council

## **Research Interests**

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Empirical Corporate Finance, Corporate Governance, Alternative Investments and Hedge Funds

## **Teaching – Academic**

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### **University of St.Gallen:**

2013-	Corporate Finance (Ph.D.)
2012-	Corporate Financial Management (joint with Prof. Dr. D. Oesch) (Master in Banking and Finance)
2012-	Seminar Corporate Finance (joint with Prof. Dr. D. Oesch) (Master in Banking and Finance)
2012-	Finance (Bachelor in Business Administration)
2012	Corporate Governance (Master in Banking and Finance; taught on Singapore Campus)
2007-2010	Seminar Alternative Investments (joint with Prof. Dr. M. Ammann) (Master in Banking and Finance)
2006-2009	Alternative Investments (Master in Banking and Finance)
2009	Seminar Corporate Finance (joint with Dr. S. Lang) (Master in Banking and Finance)
2008	Derivative Instruments (joint with Dr. R. Seiz) (Master in Banking and Finance)
2008	Derivative Valuation (joint with Dr. R. Seiz) (Master in Banking and Finance)
2007, 2008	Organizer of (external) Finance Research Seminar
2006, 2007	Seminar Portfoliomanagement (joint with Prof. Dr. M. Ammann) (Master in Banking and Finance)

### **University of Mannheim:**

2010, 2011	Alternative Investments (Mannheim Master in Management)
2010, 2011	Corporate Governance (Bachelor Level)

### **University of Basel:**

2006	Lecturer (Lehrauftrag): Seminar Angewandte Finanzmarktforschung – Corporate Finance and Investments (joint with Prof. Dr. W. Drobetz)
2004	Lecturer at the undergraduate level course “Introduction to Finance”



## **Teaching – Executive**

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2012	Lecturer at “Wirtschaftsrecht für Manager”, University of St.Gallen
2008-2009	Lecturer and co-organizer of “Fit for Alternative Investments”, an executive education program in Zurich
2007-2010	Lecturer at “Fit for Finance” in Zurich, a seminar in finance for executives
2007	Lecturer at the Swiss Finance Institute’s Executive Program
2002-2004, 2006	Lecturer at “Finance Compact” in Basel and Zurich, a seminar in finance for executives

## **Personal Data**

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Swiss citizen, date of birth: August 21, 1975