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**Current Position**

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2012- Professor of Finance, Chair for Corporate Finance, Swiss Institute of Banking and Finance, University of St. Gallen  
2012- Director (since 2019 Managing Director), Swiss Institute of Banking and Finance, University of St. Gallen  
2022- Swiss Finance Institute (SFI), Faculty Member  
2023- European Corporate Governance Institute (ECGI), Research Member

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**Non-Academic Positions**

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2018- Inrate / zRating, Zürich: Member of Board of Experts  
2018- Wisperfunding Ltd., London: Member of Advisory Board  
2019-2020 NEST Sammelstiftung, Zürich: Member of Board of Experts

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**Previous Positions**

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2010-2012 Associate Professor of Finance, Chair for Corporate Governance, University of Mannheim  
2006-2010 Assistant Professor of Finance, Swiss Institute of Banking and Finance, University of St. Gallen; sponsored by Man Investments  
2005-2006 Lecturer, Department of Finance, University of Basel  
2004-2005 Post-Doc, Leonard N. Stern School of Business, New York University

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**Visiting Academic Appointments**

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2017 Visiting Researcher, Aalto University, Helsinki, Finland  
2014 Visiting Research Professor, Leonard N. Stern School of Business, New York University  
2013, 2015 Visiting Professor, University of Bologna, Master in Quantitative Finance & MBA Programme (ALMA Graduate School)  
2009, 2010 Visiting Scholar, Leonard N. Stern School of Business, New York University

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**Education**

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2006-2010 Habilitation at the University of St. Gallen  
2001-2004 Ph.D. in Finance (*Dr. rer. pol., summa cum laude*), University of Basel  
2001-2003 Ph.D. courses at Study Center Gerzensee, University of Zurich, University of Lugano, and University of Basel  
1996-2001 Diploma in Economics and Business Administration (Graduation to *lic. rer. pol., magna cum laude*), University of Basel

## Grants and Awards

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March 2022	SNF / DFG Research Grant for Project “New Evidence on the Role of Financial Advice” (joint with Stefan Ruenzi and Nic Schaub)
May 2019	“Settling the Staggered Board Debate” (with Y. Amihud and S. Davidoff Solomon) was selected as one of the Top 10 Corporate and Securities Articles of 2018 by Corporate Practice Commentator.
May 2018	Grundlagenforschungsfonds (GFF) Research Grant for Project “Learning by Paper Trading” (joint with Nic Schaub)
June 2017	Engelbert Dockner Memorial Prize for the best paper presented at the 2017 WU Gutmann Center Symposium for paper “Financial Advice and Bank Profits” (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).
May 2016	Grundlagenforschungsfonds (GFF) Research Grant for Project “The Effect of Public Opinion and Peer Pressure on Corporate Board Structure”
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).
June 2012	Listing in “40 unter 40 – Die neuen Stars der Schweizer Wirtschaft”, <i>Bilanz</i> .
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. “CEO Tenure and Firm Value”, *The Accounting Review* 96, 2021, 47-71 (co-authored with F. Brochet, P. Limbach, and M. Scholz-Daneshgari).
2. “Strategic Scope and Bank Performance”, *Journal of Financial Stability* 46, 2020, 100715 (co-authored with A. Saunders and I. Walter).
3. “Does Price Fixing Benefit Corporate Managers?”, *Management Science* 65(10), 2019, 4813-4840 (co-authored with T. Artiga Gonzalez and D. Yermack).
4. “Financial Advice and Bank Profits”, *Review of Financial Studies* 31(11), 2018, 4447-4492 (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).  
*Winner of the Engelbert Dockner Memorial Prize for the best paper presented at the 2017 WU Gutmann Center Symposium*
5. “Settling the Staggered Board Debate”, *University of Pennsylvania Law Review* 166(6), 2018, 1475-1510 (co-authored with Y. Amihud and S. Davidoff Solomon).
  - *List of 10 Best Corporate and Securities Articles 2018 (Corporate Practice Commentator)*.
  - “Is the Staggered Board Debate Really Settled? A Coda”, *University of Pennsylvania Law Review* 168, 2020, 113-127 (co-authored with Y. Amihud and S. Davidoff Solomon).

(Reply to K.J.M. Cremers, S.M. Sepe, and S. Masconale, 2020, “Is the Staggered Board Debate Really Settled?”, *University of Pennsylvania Law Review* 167, 2019, 9-45.)

6. “Industry Expert Directors”, *Journal of Banking and Finance* 92, 2018, 195-215 (co-authored with W. Drobetz, D. Oesch, and F. von Meyerinck).
7. “The Impact of Financial Advice on Trade Performance and Behavioral Biases”, *Review of Finance* 21(2), 2017, 871-910 (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).
8. “Is Director Industry Experience Valuable?”, *Financial Management* 45(1), 2016, 207-237 (co-authored with F. von Meyerinck and D. Oesch).
9. “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).
10. “Hedge Fund Characteristics and Performance Persistence”, *European Financial Management* 19(2), 2013, 209-250 (co-authored with M. Ammann and O. Huber).
11. “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).
12. “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).
13. “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).
14. “Geographical Diversification and Firm Value in the Financial Sector”, *Journal of Empirical Finance* 19(1), 2012, 109-122 (co-authored with I. Walter).
15. “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).
16. “Product Market Competition, Managerial Incentives, and Firm Valuation”, *European Financial Management* 17(2), 2011, 331-366 (co-authored with S. Beiner and G. Wanzenried).
17. “Has Hedge Fund Alpha Disappeared?”, *Journal of Investment Management* 9(1), 2011, 50-71 (co-authored with M. Ammann and O. Huber).
18. “Corporate Governance and Firm Value: International Evidence”, *Journal of Empirical Finance* 18(1), 2011, 36-55 (co-authored with M. Ammann and D. Oesch).
19. “Ownership Structure and the Separation of Voting and Cash Flow Rights – Evidence from Switzerland”, *Applied Financial Economics* 19(18), 2009, 1453-1476.
20. “Do Financial Conglomerates Create or Destroy Economic Value?”, *Journal of Financial Intermediation* 18(2), 2009, 193-216 (co-authored with I. Walter).
21. “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).
22. “Trust and Success in Venture Capital Financing – An Empirical Analysis with German Survey Data”, *Kyklos* 62(1), 2009, 15-43 (co-authored with S. Duffner and H. Zimmermann).
23. “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).
24. “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).
25. “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).
26. “Feasible Momentum Strategies – Evidence from the Swiss Stock Market”, *Financial Markets and Portfolio Management* 21(3), 2007, 325-352 (co-authored with D. Rey).

27. “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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Competition and the Reputational Cost of Litigation; Working Paper, December 2022 (co-authored with F. von Meyerinck and V. Pursiainen).

As California Goes, so Goes the Nation? Board Gender Quotas and Shareholders’ Distaste of Government Interventions; Working Paper, December 2022 (co-authored with F. von Meyerinck, A. Niessen-Ruenzi, and S. Davidoff Solomon).

Does Unobservable Heterogeneity Matter for Portfolio-Based Asset Pricing Tests?; Working Paper, December 2022 (co-authored with D. Hoechle and H. Zimmermann).

Bankruptcy Prediction of Privately Held SMEs Using Feature Selection Models; Working Paper, December 2022 (co-authored with R. Wahlstrom and F. Paraschiv).

CEO Turnover and Director Reputation; Working Paper, December 2022 (co-authored with J. Romer and F. von Meyerinck).

Consequences of Data Errors for the Validity of the E-index as a Proxy for Corporate Governance; Working Paper, August 2021 (co-authored with F. von Meyerinck and L. Karthaus).

Firm-Specific Versus Systematic Momentum; Working Paper, August 2021 (co-authored with F. Graef and D. Hoechle).

Financial Advice and Retirement Savings; Working Paper, January 2021 (co-authored with D. Hoechle, S. Ruenzi, and N. Schaub).

The Long-Term Performance of IPOs Revisited; Working Paper, January 2021 (co-authored with D. Hoechle and L. Karthaus).

Learning Without Trading; Working Paper, October 2019 (co-authored with M. Kaustia and N. Schaub).

#### *Permanent working papers:*

Peer Pressure in Corporate Earnings Management; Working Paper, September 2018 (co-authored with C. Charles and F. von Meyerinck).

Stock Prices and Firm News Disclosure; Working Paper, July 2017 (co-authored with D. Oesch and L. Seifert).

Time Stamp Errors and the Stock Price Reaction to Analyst Recommendation and Forecast Revisions; Working Paper, October 2015 (co-authored with D. Hoechle and N. Schaub).

Sharing a Director with a Peer; Working Paper, August 2015 (co-authored with T. Berg and P. Horsch).

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*

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

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#### **2023**

Lapland Household Finance Summit, Levi (Discussion); Financial Intermediation Research Society (FIRS) Conference, Vancouver\*; Erasmus Corporate Governance Conference, Rotterdam; 22th Workshop on Corporate Governance and Investment, Marburg\*

#### **2022**

American Finance Association, Boston (virtual); Netspar International Pension Workshop (virtual); Midwest Finance Association, Chicago\*; WHU – Otto Beisheim School of Management\*; Annual Meeting of the Swiss Finance Association (SGF), Zurich\* (virtual); Eastern Finance Association, Washington DC\*; University of Basel; University of Tuebingen\*; European Accounting Association (EAA), Bergen, Norway\*; SFI Research Days, Gerzensee (2 papers); Western Finance Association

(WFA), Portland OR\*; European Financial Management Association (EFMA), Rome\*; International Risk Management Conference, Bari (Italy) & virtual\*; China International Conference in Finance (CICF), Shanghai / virtual (2 papers); Financial Management Association European Conference, Lyon, France\*; University of New South Wales\*; University of Sidney\*; 2022 Conference on Saving and Pension Finance in Europe, University of Lichtenstein, Vaduz; Corporate Finance Day, Amsterdam; Workshop on Corporate Governance and Investment, Copenhagen Business School\*; German Finance Association (DGF), Marburg (2 papers)\*; CEAR-RSI Household Finance Workshop, Montreal\*; 30<sup>th</sup> Colloquium on Pensions and Retirement Research, Sidney and Online; Paris Financial Management Conference\*; Paris December 2022 Finance Meeting, Paris

#### **2021**

American Finance Association, Chicago\* (virtual); Winter Conference on Machine Learning and Business at the University of Miami\* (virtual); Annual Meeting of the Swiss Finance Association (SGF), Zurich\* (virtual); Midwest Finance Association (virtual); Southwestern Finance Association (virtual); Eastern Finance Association (virtual); IESEG School of Management; Norwegian University of Science and Technology, Trondheim\*; SFI Research Days\* (virtual; 2 papers); Global Corporate Governance Colloquium, Yale University (virtual); University of Groningen\* (virtual); China International Conference in Finance (CICF)\*; 7th International Young Finance Scholars' Conference\* (virtual, 2 papers); European Association for Research in Industrial Economics (EARIE), Bergen\* (virtual); 3<sup>rd</sup> CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance (Online)\*; Corporate Finance Day, Rotterdam School of Management (2 papers)\*; German Finance Association (DGF), Innsbruck\*; Statistics of Machine Learning Conference (STAT of ML), Prague\*; Financial Management Association (FMA) Annual Meeting, Denver & Online (3 papers); 2021 NTNU Business School Conference\*; COST FinAI Annual Meeting, Bucharest\*; Oxford University; 2021 Australasian Finance and Banking Conference\* (virtual); 2nd Annual Boca Corporate Finance and Governance Conference (virtual); Paris December 2021 Finance Meeting (virtual)

#### **2020**

American Finance Association, San Diego; University of Oulu\*; Financial Management Association Annual Meeting (virtual; 2 papers); 4th Shanghai-Edinburgh Fintech Conference\* (virtual); FIBE Conference, Bergen\*; Norwegian University of Science and Technology\*, NTNU Business School Conference\*; Second Yushan Conference on FinTech & RegTech\* (virtual)

#### **2019**

Midyear Meeting of the Financial Accounting and Reporting Section (FARS), Seattle WA\*; University of Konstanz; University of Southern Denmark; University of Basel\*; University of Zurich\*; American Law and Economics Annual Meeting, NYU Law School, New York\*; 9th Helsinki Finance Summit\*; Rice University\*; Laval University\*; WHU – Otto Beisheim School of Management; Annual Meeting of the German Finance Association, Essen\*; University of Southern Denmark\*; Paris Financial Management Conference\* (2 papers)

#### **2018**

American Finance Association – Poster Session, Philadelphia\*; NYU / Penn Conference on Law and Finance, Philadelphia\*; 17th Colloquium on Financial Markets, Cologne\*; Annual Meeting of the Swiss Finance Association (SGF), Zurich\*; Annual Meeting of the European Financial Management Association, Milan (2 papers); Annual Meeting of the German Finance Association, Trier\* (2 papers); 5<sup>th</sup> SAFE Asset Pricing Workshop, Frankfurt; Norwegian University of Science and Technology, Trondheim; LMU, Munich; Paris Financial Management Conference\*; Paris December 2018 Finance Meeting\*

#### **2017**

Annual Meeting of the Swiss Finance Association (SGF), Zurich\*; GSU CEAR-Finance Conference: Recent Advances in Corporate Governance, Atlanta\*; Hebrew University, Jerusalem\*; University of Sussex; French Finance Association Conference, Valence\*; WU Gutmann Center Symposium on “Financial Advice and Asset Management”, Vienna\*; Financial Management Association European Conference, Lisbon\*; University of Cologne; University of Kyoto\*; New York University\*; WHU – Otto Beisheim School of Management\*; Ecole hôtelière de Lausanne\*; European Finance Association, Mannheim (session chair only); Annual Meeting of the German Finance Association, Ulm; Aalto University, Helsinki; Paris Financial Management Conference; Paris December 2017 Finance Meeting\*

#### **2016**

American Finance Association, San Francisco\*; Concordia University, Montréal; Fourth ECCCS Workshop on Governance and Control, Université de Lille\*; Annual Meeting of the Swiss Finance Association (SGF), Zurich\*; University of Cologne\*; 78. Jahrestagung des VHB, TUM School of Management\*; Strathclyde University\*; Annual Meeting of the European Financial Management

Association, Basel (2 papers); European Finance Association, Oslo; Annual Meeting of the German Finance Association, Bonn; TU Munich

#### **2015**

Paris December 2015 Finance Meeting\*; EDHEC Business School, Nice\*; Australasian Finance and Banking Conference, Sydney\*; Luxembourg School of Finance; 26th Annual Conference on Financial Economics and Accounting, Rutgers University\*; Annual Meeting of the German Finance Association, Leipzig; 5th Helsinki Finance Summit on Investor Behavior, Helsinki\*; Financial Intermediation Research Society Conference, Reykjavik\*; University of Wuppertal\*; University of Mannheim\*; Financial Management Association European Conference, Venice\*; 3rd European Retail Investment Conference (ERIC), Stuttgart\*; Annual Meeting of the Swiss Finance Association (SGF), Zurich (3 papers)\*; 8th Swiss Winter Conference on Financial Intermediation, Lenzerheide\*; European Winter Finance Summit (Skinance), Schladming, Austria; Karlsruhe Institute of Technology, Karlsruhe

#### **2014**

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

#### **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 (SGF), 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 (SGF), 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; SUERF/Bank of Finland/CEPR/Journal of Financial Intermediation Conference, Helsinki\*; Financial Management Association European Conference, Porto; Annual Meeting of the Swiss Finance Association (SGF), 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 (SGF), 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 (SGF), 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.

## Invited, Non-Refereed, and Non-Academic Publications

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### *Invited and non-refereed academic publications:*

“Do Staggered Boards Matter for Firm Value?”, *Journal of Applied Corporate Finance* 30(4), 2018, 61-77 (co-authored with Y. Amihud and S. Davidoff Solomon).

“Firm Structure in Banking and Finance: Is Broader Better?”, *Journal of Financial Perspectives* 2(2), 2014, 65-75 (co-authored with I. Walter).

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

“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).

“Leadership Structure and Corporate Governance in Switzerland”, *Journal of Applied Corporate Finance* 20(1), 2008, 109-120 (co-authored with H. Zimmermann).

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

### *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 Manuel 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 Stefan Beiner, Wolfgang Drobetz, and Heinz 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.

### *Newspaper and non-academic journal articles:*

“Do CEOs really stay in the job for too long?”, *I by IMD*, December 23, 2021.

“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.

### Press Coverage (Selection)

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“Study Finds "A Robust and Significantly Negative Stock Market Reaction" To California's Gender Quota Mandate”, *California Corporate & Securities Law*, November 18, 2021.

“Die Chefs sind viel zu rasch wieder weg”, *NZZ am Sonntag*, August 22, 2021.

“Nasdaq wants new diversity rules, but diversifying boards does not mean better performance”, *USA Today*, May 2, 2021.

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“Tops und Flops: Viele Schweizer IPO sind enttäuschend”, *Handelszeitung*, April 12, 2019.

“Are gender quotas for corporate boards bad for stocks?”, *Barron's*, March 8, 2019.

“Bankberater: Der Null-Null-Effekt für die Aktien-Anleger”, *Bilanz*, August 15, 2015.

“Warum Aktien-Anleger nicht auf Bankberater hören sollten”, *Handelszeitung*, August 13, 2015.

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“Abstimmen ist lohnende Pflicht”, *Finanz und Wirtschaft*, April 26, 2014.

“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 conglomerats 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 Privatbankiers – 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 Privatbankiers 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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### Research Interests

Empirical Corporate Finance, Corporate Governance, Household Finance

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### Professional Memberships

Swiss Society for Financial Market Research (SGF) (Vice President, 2012-)

German Finance Association (DGF)

European Finance Association (EFA)

American Finance Association (AFA)

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### Editorial Boards

Associate Editor: *Management Review Quarterly* (2022 - )

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 Financial Management; European Journal of Finance; Empirical Economics; Financial Markets and Portfolio Management; German Economic Review; International Review of Economics and Finance; 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 Economic Behavior and Organization; Journal of Economics and Business; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Management, Markets, and Institutions; Journal of Financial Research; Journal of Financial Stability; Management Science; Managerial Finance; Multinational Finance Journal; Pacific-Basin Finance Journal; Review of Finance; 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)

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### Conference Reviewer / Member of Program Committee

European Finance Association (2010, 2014-2023); German Finance Association (2010-2019, 2022); Symposium on Finance, Banking, and Insurance, Karlsruhe (2011, 2014); FMA European Conference (2012): Committee for Best Paper Award “Corporate Finance”; Swiss Finance Association Annual Conference: Member of the Conference Board (2012-2018), Co-Chair (2019-); Italian Academy of Management Bicentenary Meeting (2013); European Financial Management Association (2015-2024);

International Finance and Banking Society (IFABS) Conference (2015-2017); IFABS Asia (2016); VHB Pfingsttagung (2017); Cologne Colloquium on Financial Markets (2019, 2020); Special Issue Conference „Corporate Failures: Declines, Collapses, and Scandals” (2019, Journal of Corporate Finance); ECGI Online Workshop “Corporations and Covid-19” (2021); Global Finance Conference (2022); Portuguese Finance Network (PFN) Conference (2022, 2023); Financial Management Association (FMA) Annual Meeting (2023)

### **Other Reviewer Activities**

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Alexander von Humboldt Foundation; Swiss National Science Foundation; Dutch Research Council; Cambridge University Press; John Wiley & Sons (Germany); Springer (Australia); Verband der Hochschullehrer für BWL (VHB) – Best Paper Award; external reviewer of tenure / promotion decisions (University of Zurich; Aalto University; University of Mannheim; University of Hamburg; Tilburg University)

### **Departmental and University Service**

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2024-	Academic Director, Center for Financial Services Innovation
2023-	Vice Dean, School of Finance
2022-	Member of the Steering Committee, Center for Financial Services Innovation
2022-	Member of the Tenure and Promotion Committee (university-level)
2017-	Member of the Program Committee of the Business Undergraduate Program
2016-	Member of the Program Committee of the Master in Banking and Finance
2015-2024	Member of the Ethics Committee
2013-2024	Member of the Research Committee (substitute member)
2012-2018	Member of the University’s Dissertation Committee

### **Teaching – Academic**

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

2019-	Corporate Finance (Bachelor in Business Administration)
2014-2018	Advanced Corporate Finance (Master in Banking and Finance)
2013-	Empirical Corporate Finance (Ph.D.)
2012-	Topics in Asset Management (joint with Prof. Dr. M. Ammann) (Ph.D.)
2012-	Corporate Finance (2012-2014 joint with Prof. Dr. D. Oesch) (Master in Banking and Finance)
2012-2019	Seminar Corporate Finance (joint with Prof. Dr. F. von Meyerinck) (Master in Banking and Finance)
2012-2018	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 Portfolio Management (joint with Prof. Dr. M. Ammann) (Master in Banking and Finance)

**VHB ProDok PhD Program:**

2017- Empirical Corporate Finance (joint with Prof. Dr. C. Schneider)  
- 2017: Berlin  
- 2018: Berlin  
- 2019: Mannheim  
- 2021: Münster  
- 2023: Münster

**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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2023 Organizer and Lecturer of “Certificate Course on ESG and Sustainable Finance”, an executive course of the Swiss Institute of Banking and Finance taught in Zürich and Online

2023 Inhouse Courses on ESG and Sustainable Finance provided to Maerki Baumann & Co. and UBS.

2022 Organizer and Lecturer of “Workshop on ESG and Sustainable Investing”, an executive course of the Swiss Institute of Banking and Finance taught in Zürich and Online

2020 Lecturer at “CAS Verwaltungsrat”, an executive course for top executives and member of corporate boards

2013 “Corporate Valuation”, executive course taught at RobeccoSAM, Zurich

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

Married, two children: Sophie Elise (2015), Paul Julius Max (2019)