

# ZACHARIAS SAUTNER

## CONTACT INFORMATION

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Email: [z.sautner@fs.de](mailto:z.sautner@fs.de)  
Date of birth: 17.01.1979  
Nationality: German

## APPOINTMENTS

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- Mar 2014–today **Frankfurt School of Finance & Management**, Germany  
*Professor of Finance*  
*Department Head, Finance Department (2015–2020)*  
*Director, Corporate Governance Institute (2020–today)*
- Oct 2021–today **European Central Bank**  
*Regular Research Visitor*
- July 2021–today **Center for Economic Policy Research (CEPR)**  
*Researcher RPN on Sustainable Finance*
- Apr 2018–today **European Corporate Governance Institute (ECGI)**  
*Research Member*
- July 2006–Feb 2014 **University of Amsterdam**, Amsterdam Business School, The Netherlands  
*Associate Professor of Finance (with tenure) (2011–2014)*  
*Assistant Professor of Finance (2006–2011)*
- Tinbergen Institute**, The Netherlands  
*Research Fellow (2012–2014)*

## EDITORIAL POSITIONS

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- July 2021–today *Review of Financial Studies*, Associate Editor
- July 2020–today *Journal of Banking & Finance*, Associate Editor
- June 2016–today *Financial Management*, Associate Editor

## EDUCATION

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- Oct 2005–June 2006 **University of Oxford**, Saïd Business School, United Kingdom  
*Postdoctoral Researcher*
- Oct 2002–Sept 2005 **University of Mannheim**, Germany  
*Ph.D. in Finance (summa cum laude)*
- Oct 2001–Sept 2002 **University of York**, United Kingdom  
*M.Sc. in Economics and Finance (with distinction)*
- Sept 1998–Oct 2001 **University of Cooperative Education Stuttgart**, Germany  
*B.A. (Hons.) in Banking and Finance (with distinction)*

## RESEARCH INTERESTS

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Corporate Finance: ESG/Sustainable Finance, Climate Finance, Corporate Governance, M&A

## RESEARCH IMPACT

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- Google Scholar Citations (October 2021): 2,719
- SSRN Downloads (October 2021): 41,362 (Author Rank #732 out of ca. 570,000)
- Ranked #2 in Germany in Business Administration (#1 in Finance) based on top (A+) publications (age of 40 or below) by Forschungsmonitoring.org (February 2019)
- Ranked #3, Most Cited Articles over Last 5 Years in *The Journal of Finance* for “Behind the Scenes: The Corporate Governance Preferences of Institutional Investors” (May 2021)
- Climate finance research cited in financial stability and policy reports by IMF, ECB, European Commission, and ESRB, and in speeches by central bankers

## WORKING PAPERS

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1. Climate Risk Disclosure and Institutional Investors (with E. Ilhan, P. Krueger, and L. Starks) *FIRS 2020, EFA 2021, AFA 2022*  
*Re&R Review of Financial Studies*
2. Firm-level Climate Change Exposure (with L. van Lent, G. Vilkov, and R. Zhang) *AFA 2022, NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure*  
*Re&R Journal of Finance*
3. Pricing Climate Change Exposure (with L. van Lent, G. Vilkov, and R. Zhang)  
*Re&R Management Science*
4. Limited Attention to Detail in Financial Markets (with H. Cronqvist and T. Ladika) *AFA 2019, SFS Cavalcade 2021*  
*Re&R Journal of Financial Economics*
5. Rewriting History II: The (Un)predictable Past of ESG Ratings (with F. Berg and K. Fabisik)
6. ESG Shareholder Engagement and Downside Risk (with A. Hoepner, I. Oikonomou, L. Starks, and X. Zhou)  
*AFA 2018, EFA 2019*  
***PRI Award 2019 for Outstanding Quantitative Research***
7. The Effects of Mandatory ESG Disclosure around the World (with P. Krueger, D. Tang, and R. Zhong) *AFA 2022*  
***Best Paper Prize 2021 Global Research Alliance for Sustainable Finance (GRASFI)***

## PUBLICATIONS

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1. Lawyer Expertise and Contract Design—Evidence from M&A Negotiations, *The Economic Journal*, forthcoming (with C. Karsten and U. Malmendier)  
***Best Paper Award FMA Europe Venice 2015***
2. Institutional Investors and Corporate Governance, *Foundations and Trends in Finance* 12, 2021, 276-394 (with A. Dasgupta and V. Fos)
3. Short-Term Institutions, Analyst Recommendations, and Mispricing: The Role of Higher-Order Beliefs, *Journal of Accounting Research* 59, 2021, 911–958 (with M. Cremers and A. Pareek)
4. Carbon Tail Risk, *Review of Financial Studies* 34, 2021, 1540–1571 (with E. Ilhan and G. Vilkov)  
***IQ-KAP ESG Research Prize—ESG Special Award 2020***  
***Cited in IMF’s Global Financial Stability Report (October 2019), ESRB’s Financial Stability Report (June 2020), European Commission’s European Financial Stability and Integration Review 2021***
5. Short-Term Investors, Long-Term Investments, and Firm Value: Evidence from Index Inclusions, *Management Science* 66, 2020, 4535–4551 (with M. Cremers and A. Pareek)
6. The Importance of Climate Risks for Institutional Investors, *Review of Financial Studies* 33, 2020, 1067-1111 (with P.

Krueger and L. Starks)

**ICPM 2018 Research Award**

**Cited in IMF's *Global Financial Stability Report* (April 2020), ECB's *Financial Stability Review* (May 2021), and speeches by central bankers (Bundesbank President Dr. Weidmann or SNB Board Member Dr. Maechler)**

7. Managerial Short-Termism and Investment: Evidence from Accelerated Option Vesting, *Review of Finance* 24, 2020, 305-344 (with T. Ladika)  
***Finalist Review of Finance Pagano-Zechner Award 2020***  
***Best Paper Award MIT Asia Conference in Accounting 2014***
  8. The Retention Effects of Unvested Equity: Evidence from Accelerated Option Vesting, *Review of Financial Studies* 31, 2018, 4142-4186 (with T. Jochem and T. Ladika)
  9. Indirect Costs of Financial Distress and Bankruptcy Law: Evidence from Trade Credit and Sales, *Review of Finance* 22, 2018, 1667-1704 (with V. Vladimirov)
  10. Contracting between Firms: Empirical Evidence, *Review of Economics and Statistics* 100, 2018, 92-104 (with R. Iyer)
  11. Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms, *Strategic Management Journal* 38, 2017, 1688-1700 (with M. Humphery-Jenner and J. Suchard)
  12. Behind the Scenes: The Corporate Governance Preferences of Institutional Investors, *The Journal of Finance* 71, 2016, 2905-2932 (with J. McCahery and L. Starks)  
***Top 3 Most Cited Articles over Last 5 Years in The Journal of Finance***
  13. Opening the Black Box: Internal Capital Markets and Managerial Power, *The Journal of Finance* 68, 2013, 1577-1631 (with M. Glaser and F. Lopez-de-Silanes)
  14. Did SOX Section 404 Make Firms Less Opaque? Evidence from Cross-Listed Firms, *Contemporary Accounting Research* 30, 2013, 1133-1165 (with S. Arping)
  15. Internal Capital Markets and Corporate Politics in a Banking Group, *Review of Financial Studies* 24, 2011, 358-401 (with M. Cremers and R. Huang)
  16. Out-of-Court Restructuring versus Formal Bankruptcy in a Non-Interventionist Bankruptcy Setting, *Review of Finance* 14, 2010, 623-668 (with P. Jostarndt)
  17. Corporate Governance and Leverage: Evidence from a Natural Experiment, *Finance Research Letters* 7, 2010, 127-134 (with S. Arping)  
***Finance Research Letters Ross Best Paper Award 2010***
  18. How Do Managers Behave in Stock Option Plans? Clinical Evidence from Exercise and Survey Data, *Journal of Financial Research* 32, 2009, 123-155 (with M. Weber)  
***Journal of Financial Research Outstanding Article Award 2009***
  19. Financial Distress, Corporate Control, and Management Turnover, *Journal of Banking & Finance* 32, 2008, 2188-2204 (with P. Jostarndt)
- Others:
20. ESG and Downside Risks: Implications for Pension Funds, 2021, in: *Sustainable Investment in Retirement Plans: Challenges and Opportunities*, edited by O. Mitchell, P. Hammond, and R. Maurer, Oxford University Press (with L. Starks)
  21. Institutional Investor Preferences and Executive Compensation, 2012, *Research Handbook on Executive Pay*, edited by J. Hill and R. Thomas, Edward Elgar Publishing Ltd (with J. McCahery)
  22. How to Attract Institutional Investors?, *Banking Review*, 2011, August Issue (in Dutch)

23. Corporate Governance and the Design of Stock Option Contracts, *Die Betriebswirtschaft* 71, 2011, 331-354 (with M. Weber)
24. Market Timing und Finanzierungsentscheidungen: Unterscheidet sich Europa von den USA? *Kredit und Kapital* 2, 2009 (with J. Spranger) (in German)
25. Cross-Border Mergers Among Stock Exchange Operators, *Fiducie*, 2007, February Issue
26. How much do stock option plans cost? Evidence from Euro Stoxx 50 companies, *ZEW Stock Option Watch*, 2006 (with J. Engelbergs)
27. Employee Stock Option Programs: Individual Behavior and Corporate Governance, Monograph, 2005
28. Was kosten Aktienoptionsprogramme? Alternative Bewertungsansätze und Kosteneffekte bei Euro Stoxx 50-Unternehmen, *Zeitschrift für Betriebswirtschaft* 9, 2006, 903-930 (with J. Engelbergs) (in German)
29. Ausübungsverhalten von Mitarbeitern in Aktienoptionsprogrammen: Relevanz personen- und firmenspezifischer Determinanten, *Betriebs-Berater*, 2005, Issue 50/2005 (with M. Weber) (in German)
30. Rational or Irrational Behaviour: How Employees Exercise Stock Options?, *ZEW Stock Option Watch*, 2005, 1-2 (with M. Weber)

## **PERMANENT WORKING PAPERS**

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1. Managerial Voting Power and Firm Value (with M. Bröcker and M. Glaser)
2. Corporate Governance and Internal Capital Markets (with B. Villalonga) *AFA 2011, EFA 2010*

## **AWARDS, HONOURS, KEYNOTES, AND PROFESSIONAL SERVICE**

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### **Research Awards**

- Winner *Best Paper Prize 2021 Global Research Alliance for Sustainable Finance (GRASFI)*
- Finalist Pagano-Zechner Award *Review of Finance* 2020
- Winner *IQ-KAP ESG Research Prize—ESG Special Award* 2020
- Winner *PRI Award Outstanding Quantitative Research* 2019
- Winner *ICPM Research Award* 2018
- Best Paper Award *Financial Management Association European Meetings* 2015
- Best Paper Award *MIT Asia Conference in Accounting* 2014
- Ross Best Paper Award *Finance Research Letters* 2010
- Outstanding Article Award *Journal of Financial Research* 2009

### **Refereeing Awards**

- *Management Science*, Distinguished Service Award 2021
- *Review of Financial Studies*, Distinguished Referee Award 2020
- *Financial Management*, Associate Editor of the Year 2018

### **Teaching Awards**

- Best Lecturer Award 2011, Duisenberg School of Finance
- Van der Schroeffer Award 2010, Best Lecturer Faculty of Economics and Business, University of Amsterdam
- Nominated for Lecturer of the Year Award 2010, University of Amsterdam

### **Honours and Keynotes**

- Keynote Speaker, Conference on “The Role of Institutional Investors in International Corporate Governance”, Hamburg, June 2022
- Invited Speaker, G7/G20 Presidencies’ Academic Conference on “The Macro-Financial Impacts of Climate Change and the Net-Zero Transition”, October 2021, Milan, Italy
- Invited Speaker, *The Economist’s* Sustainability Week: Countdown to COP26, October 2021 (Online)

- Keynote Speaker, Mitgliederversammlung Bankenfachverband, June 2021, Cologne, Germany (Online)
- Keynote Speaker, European Retail Investment Conference May 2021, Stuttgart, Germany (Online)
- Keynote Speaker, Sustainable Finance Conference, University of Luxembourg, March 2021, Luxembourg (Online)
- Keynote Briefing, ECGI Conference “Directors’ Duties and Sustainable Corporate Governance”, November 2020 (Online)
- Keynote Speaker, European Commission Summer School on Sustainable Finance, July 2019, Ispra, Italy
- Member at EFA 2019 Panel on “The EC Sustainable Finance Action Plan: The Potential of Regulation to Tackle Climate Change”
- Keynote Speaker, Principles for Responsible Investment (PRI) Conference, September 2014, Montreal, Canada
- Panel Member at Erasmus Management Lecture on Regulation of Executive Compensation 2013
- Selected Participant 4Nations Cup 2012 ([www.4nations.org](http://www.4nations.org))  
*“The candidates in the tournament are the most promising young (time since PhD < 10 years) scholars in financial economics affiliated with universities domiciled in the participating nations.”*
- Marie Curie RTN Scholarship from the European Commission
- Ph.D.-Scholarship from the German Science Foundation (DFG)
- Scholarship from Südwestmetall for the “Lindau Nobel Prize Winners in Economics”- Meeting 2004
- Distinction, Master of Science in Economics and Finance, Class of 2002, University of York
- Top Student Award, Class of 2001, University of Cooperative Education Stuttgart

### Professional Service

- Session Chair, AFA 2022 Meetings (“ESG Investing”)
- Founding Member, Schmalenbach-Gesellschaft, Working Group on Sustainable Finance (2021-today)
- External Member, Hiring Commission “Sustainable Finance”, Technical University of Munich (2021)
- Co-Chair, EFA Doctoral Workshop 2019 (with P. Krueger and L. Starks)
- Track Chair, FMA Annual Meeting 2017
- Session Chair EFA 2011, EFA 2014, EFA 2018
- Department Head, Frankfurt School of Finance & Management (2015-2020)
- Member, President Selection and Nomination Committee, Frankfurt School of Finance & Management (2016-2017)
- Member, Faculty Council, Frankfurt School of Finance & Management (2016-2020)
- Member, Committee for Doctoral Proceedings, Frankfurt School of Finance & Management (2016-2018)
- Concentration Head, Corporate Finance Concentration, Master of Finance, Frankfurt School of Finance & Management (2015-today)
- Academic Director, Bachelor Programmes in Banking and Finance, Frankfurt School of Finance & Management (2015-2018)
- Advisory Board, European Finance eJournal (2015-today)
- Auditor, LL.M. in M&A, Frankfurt School of Finance & Management (2015)
- Co-Chair, Organizing Committee FIRS 2013
- Organizer, Department of Finance Seminar Series, University of Amsterdam (2007-2008)
- Programme Director, Corporate Finance and Banking, Duisenberg School of Finance, (2008-2013)
- Member, Senate, University of York (2001-2002)
- Member, University Teaching Committee, University of York (2001-2002)
- Member, Senate, University of Cooperative Education Stuttgart (2000-2001)

### MEDIA

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#### TV

- CNBC: October 14, 2020
- ZDF: April 29, 2020
- n-tv: July 09, 2020; June 28, 2019; May 10, 2019; October 12, 2018; April 5, 2018; March 16, 2018; March 12, 2018; June 4 2016; October 9, 2015; October 6, 2015; September 28, 2015; July 16, 2015
- Deutsche Welle: July 26, 2016; June 18, 2014
- Tagesschau24: July 26, 2016
- Sat1 News: February 27, 2017

- hr Television, Hessenschau: August 25, 2016; March 01, 2017
- ndr Television: December 11, 2018

### Radio

- ARD Radio: June 28, 2019; May 9, 2019; April 3, 2018 ; August 22, 2017; July 04, 2016
- Deutschlandfunk Radio: November 11, 2020; June 7, 2019; April 3,2018; July 26, 2016; February 26, 2016; February 2, 2016
- hr Radio: July 16, 2015
- hr Info Radio: May 29, 2020; May 21, 2015

### Newspapers

- Wall Street Journal: May 2, 2018, June 14, 2016; May 11, 2016; February 25, 2016; October 26, 2015; September 25, 2015; August 4, 2015; May 5, 2015
- Bloomberg: July 25, 2019; October 14, 2014
- Financial Times: July 10, 2015
- New York Times / International New York Times: June 20, 2014
- CNBC Online: February 24, 2021
- Die Zeit: September 29, 2016; March 17, 2016
- Zeit Online: April 28, 2016
- dw.com: June 12, 2018
- Responsible Investor: May 11, 2021
- Agenda: August 21, 2020
- Politico: April 3, 2020
- Süddeutsche Zeitung: November 04, 2016; September 21, 2016
- Stuttgarter Zeitung: November 11, 2020; June 28, 2019; March 01, 2017
- Hamburger Abendblatt: April 4, 2018
- Brigitte: January 11, 2021
- Berliner Morgenpost: April 4, 2018
- General-Anzeiger: April 4, 2018
- WAZ: April 4, 2018
- zdf.de online news. April 4, 2018
- S&P Global Market Intelligence: July 7, 2020; March 30, 2020; February 24, 2020;
- AssetNews.com: July 5, 2019
- Financial News: March 16, 2016
- Wirtschaftswoche: November 02, 2017; February 26, 2016
- Euro am Sonntag: October 17, 2016
- Private Banking Magazin:
- Orange by Handelsblatt: January 30, 2018
- El Español: October 20, 2016
- Money.it: June 17, 2019
- Oberbayerisches Volksblatt: July 17, 2015
- Badische Zeitung: January 24, 2015
- Börse Online: March 02, 2017
- Frankfurter Rundschau: March 1, 2014
- Lebensmittelzeitung: March 7, 2014
- Börsenzeitung: March 13, 2014
- Südkurier: December 08, 2017
- Algemeen Dagblad: October 2, 2016
- Folia: February 22, 2012
- Het Parool: May 18, 2012; August 5, 2011; 2006

## RESEARCH ACTIVITIES

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### Research Visits

- University of Western Australia (invited by Prof. Dirk Baur, September-November 2019)
- Frankfurt School of Finance & Management (invited by Prof. Michael Grote, January-February 2014)
- University of Auckland (invited by Prof. Henk Berkman, April 2013)
- Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (inv. by Prof. Chun Chang, April 2012)
- University of New South Wales (invited by Prof. Ron Masulis, March 2011)
- University of Texas at Austin (invited by Prof. Laura Starks, April 2009)

### Research Grants

- Research Grant from the Norwegian Finance Initiative, 2020, CHF 159,500, with R. Fahlenbrach and A. Wagner
- Research Grant from the Investor Responsibility Research Center (IRRC) Institute, 2013, USD 25,000, with M. Cremers and A. Pareek
- Research Grant from the Dutch Corporate Governance Commission: Analysis of the Role of Institutional Investors in The Netherlands, 2008, with J. McCahery

### Seminar and Conference Presentations

- 2022: AFA Boston (3 Papers) (January), University of Mannheim (May), University of Amsterdam (June), Cyprus University of Technology (October)
- 2021: ECGI Spotlight Series (Online) (February), University of Groningen (Online) (March), Canadian Sustainable Finance Network (Online) (March), UTS Sydney (Online) (April), Wilfrid Laurier University Waterloo (Online) (April), University of Duisburg-Essen (Online) (May), University of St. Gallen (Online) (May); Asian Bureau of Finance and Economic Research (ABFER) Conference (Online) (May)\*, SFS Cavalcade (Online) (May)\*, ESCP/CUNEF/Toulouse Corporate Finance Webinar (Online) (June), ARCS 13th Annual Research Conference (Video Sketch) (June), Second Sustainable Finance Forum Shanghai (June)\*, CICF Shanghai (July)\*, EFA Milan (Online) (August)\*, PRI Academic Conference (Online) (September)\*, 4th Annual GRASFI Conference (Online) (September)\*, Cornell University (September) (Online), German Finance Association (October)\*, NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure\*
- 2020: Institutional Investors and Climate Risk Conference, Cass Business School (January), Humboldt University Berlin (February), University of Oxford (March), FIRS Budapest (May; cancelled due to Coronavirus), University of Gothenburg (October; cancelled due to Coronavirus)
- 2019: AFA Atlanta (January)\*, European Commission Conference on Promoting Sustainable Finance (January)\*, Lancaster University (May), Tage der Institutionellen Kapitalanlage Leipzig (May), WFA Huntington Beach (June)\*, Sustainable Finance Forum Shenzhen (June)\*, EFA Lisbon (August)\*, PRI Academic Conference (2 Papers) (September)\*, New Challenges in Insurance Conference (September)\*, Annual GRASFI Conference (September)\*, University of Western Australia Business School (November), New Research on Executive Compensation and on Sustainability Conference Tel Aviv (December)
- 2018: AFA Philadelphia (2 Papers) (January)\*, University College Dublin (April), FMA Asia (May)\*, SFS Cavalcade (May)\*, Rotterdam Executive Compensation Conference (June)\*, IWH Halle (July), University of Cologne (July), Jerusalem Finance & Accounting Conference (July), SHoF-Misum Conference on Sustainable Finance (August)\*, RFS Climate Finance Conference London (October), First Asset Pricing Conference at the Collegio Carlo Alberto (October), Dynamics of Inclusive Prosperity Conference Rotterdam (November)\*, Cass Business School, London (December)
- 2017: Conference on Corporate Governance and Institutional Investors Stockholm (June), RFS Climate Finance Conference Columbia University (November), Mannheim Workshop on Behavioural Finance and Banking (November)
- 2016: University of Geneva (April), PNC University of Kentucky Finance Conference (April)\*, FMA Las Vegas (May)\*, FMA Europe Helsinki (June)\*, EFA Oslo (2 Papers) (August), University of Zürich (October), Erasmus University Rotterdam (October), University of Tübingen (October), University of Piraeus (October), Technical University of Munich (November), University of Bonn (December)

- 2015: AFA Boston (January)\*, Bernstein Quantitative Finance Conference London (March), Universitat Pompeu Fabra Barcelona (May), ALEA New York (May)\*, Asian Bureau of Finance and Economic Research Singapore (May)\*, FMA Europe Venice (2 Papers) (June), FMA Asia Seoul (June)\*, WFA Seattle (June)\*, Universidad de Navarra (September), IFABS Corporate Finance Conference Oxford (September)\*, ESSEC Paris (October), University of Glasgow (November), WHU Otto Beisheim School of Management (December), Auckland Finance Meeting (December)\*
- 2014: AFA Philadelphia (January)\*, Manchester Business School (February), DAJV Conference Frankfurt (March), Legal Innovation: Law, Economics and Governance Conference New York (April)\*, NBER Organizational Economics (April)\*, Vienna Graduate School of Finance (May), FMA Asia Tokyo (May)\*, FIRS Quebec (June), FMA Europe Maastricht (June)\*, CICF Chengdu (July)\*, MIT Asia Conference in Accounting (July)\*, EFA Lugano (2 Papers) (August) Nova University Lisbon (October), University of Porto (October), Humboldt University Berlin (October), Southern Finance Association Meetings (2 Papers) (November), University of Bristol (December), SMU Accounting Symposium (December)\*
- 2013: Erasmus University Rotterdam (January), Goethe University Frankfurt (February), First Geneva Summit on Sustainable Finance (March), Conference on Financial Markets and Corporate Governance in Wellington, New Zealand (April)\*, University of Auckland (April), Auckland University of Technology (April), Massey University (April), SFS Cavalcade Miami (May)\*, Vanderbilt Law School Conference Rio de Janeiro (May), FIRS Dubrovnik (2 Papers) (June), WFA Lake Tahoe (June), Frankfurt School of Finance & Management (June), CICF Shanghai (July)\*, EFA Cambridge (August), Luxembourg School of Finance (October), Waseda University Tokyo (October), Hitotsubashi University Tokyo (October), INQUIRE Europe Munich (October), Università Cattolica Milan (November), IDC Herzliya (November), University of St. Gallen (December)
- 2012: Shanghai Advanced Institute of Finance (April), Shanghai University of Finance and Economics (April), University of Liverpool (May), 4 Nations Cup (May), Argentum Centre for Private Equity Symposium in Bergen (September), ERIM PhD/MPhil Seminar in Corporate Finance at Rotterdam School of Management (November), Deakin Finance Colloquium (November)\*, University of Amsterdam Law School (December), University of Illinois at Urbana-Champaign (December), Australasian Finance and Banking Conference (December)\*
- 2011: AFA Denver (2 Papers) (January), ACLE Workshop: The Future of Financial Regulation (January), Humboldt-University Berlin (January), LSE (January), University of Technology Sydney (March), University of New South Wales (March), International Conference on Corporate Governance in Emerging Markets Seoul (May), EFA Stockholm (August), Frankfurt School of Finance & Management (November)
- 2010: AFA Atlanta (January)\*, Vanderbilt Law and Business Program Conference Rio de Janeiro (March), Free University of Bozen (May), University of Aarhus (May), VHB Conference (May)\*, 18<sup>th</sup> Mitsui Finance Symposium at University of Michigan (May)\*, FIRS Florence (June), FMA Europe Hamburg (June)\*, FMA Asia Singapore (July), EFA Frankfurt (2 Papers) (August), German Finance Association Meetings Hamburg (October)\*, SUERF /UPF Conference on Transparency (December)\*, Technical University of Munich (December)
- 2009: AFA San Francisco (January), Campus for Finance Research Conference (January)\*, 2nd Swiss Conference on Banking and Financial Intermediation (March), University of Texas at Austin (April), SunTrust Bank–Florida State University Spring Beach Conference (April)\*, FIRS Prague (May), Amsterdam Conference on Business Law and Innovation (May)\*, Dutch Ministry of Finance (June), CICF Guangzhou (July) (4 papers), NFA Meetings (September)\*, ETH Zurich & University of Zurich Law and Finance Lecture Series (October), Tilburg University (November), Conference on Corporate Finance, Olin Business School (November)\*, Tinbergen Institute Amsterdam (December)
- 2008: Vanderbilt/Amsterdam Conference Sardinia (March), University of Zurich (April), LUISS/Tilburg University Conference Rome (June), ECGTN Final Network Conference Barcelona (September), Columbia University Conference on Business Law and Innovation (October)\*, New York Fed/NYU Stern Conference on Financial Intermediation (November)\*
- 2007: AFA Chicago (January), University of Tübingen (February), Free University Amsterdam (February), WHU Otto Beisheim School of Business (February), University of Münster (March), CEMFI Madrid (March), EAA Lisbon (April), Tilburg University (May), Oxford Financial Research Summer Symposium (June), CICF Chengdu (July), CEPR Summer Symposium Gerzensee Evening Session (July), EFA Ljubljana (August), University of Athens (October), London Business School (December)



- 2006: SIFR/Stockholm School of Economics (January), University of Amsterdam (January), University of Maastricht (January), NHH Bergen (January), University of Notre Dame (January), Goethe University Frankfurt (February), University of Oxford, Saïd Business School (February), University of Michigan, Ross School of Business (February), ECGI/ECGTN Meeting Zurich (March), EAA Dublin (March), Swiss Financial Markets Society Conference Zurich (April), EFM Symposium Durham (April), EFA Zurich (2 Papers, August), Telecom Italia (June), Mannheim Banking and Corporate Finance Day (October)
- 2005: ENTER-Jamboree Brussels (January), University of Oxford Saïd Business School (April), University of Mannheim (December, May), German Economic Association (September), German Finance Association Meeting (October), Sabanci University Istanbul (December)

\*Presentation by co-author.

## Paper Discussions

- 2021: Drexel Corporate Governance Conference (Online) (April), CEPR/EBRD/ECB Symposium on “Climate Change, Finance, and Green Growth (Online) (June); 11th Law & Banking/Finance Conference (Online) (June)
- 2020: Geneva Summit on Sustainable Finance 2020 (Online) (November); ECGI-SHOF Conference on Sustainable Finance (October); PRI Academic Network Conference (Online) (October); NFA Doctoral Symposium (Online) (September); ADBI-JBF-SMU Joint Conference on Green and Ethical Finance (Online) (September); IWFSAS Climate-related Financial Risks and Green Finance: Challenges and Opportunities (Online) (September); EFA Helsinki (Online) (August); CEPR/EBRD/ECB Symposium on Climate Change, Finance and Green Growth (May; cancelled due to Coronavirus); HEC Paris Spring Conference (Online) (April); Adam Smith Workshop on Asset Pricing and Corporate Finance (April; cancelled due to Coronavirus)
- 2019: New Research on Executive Compensation and on Sustainability Conference Tel Aviv (December)
- 2017: EFA Mannheim (August)
- 2016: EFA Oslo (August); Workshop on Executive Compensation and Corporate Governance in Rotterdam (June); FIRS Lisbon (June)
- 2015: European Banking Center Conference Tilburg (October); EFA Wien (August); IWH-FIN-FIRE Workshop on Challenges to Financial Stability (August)
- 2014: SFA Key West (November)
- 2013: EFA Cambridge (August); FIRS Dubrovnik (June); Vanderbilt Law School Conference Rio de Janeiro (May)
- 2012: Workshop on Executive Compensation (May); Anton Philips Fund Conference on Institutional Investors and the Question of Shareholder-Oriented Governance (May)
- 2011: European Banking Center Conference on Financial Regulation in Uncertain Times (December), EFA Stockholm (August); International Conference on Corporate Governance in Emerging Markets Seoul (May)
- 2010: EFA Frankfurt (August), FMA Asia Singapore 2010 (July); FIRS Florence (June); Workshop on Executive Compensation in Rotterdam (May); Anton Philips Fund Corporate Law and Finance Symposium (February)
- 2009: CICF (July); WFA San Diego (June); FIRS Prague (May); University of Amsterdam Conference on Business Law and Innovation (May)
- 2008: RICAFE Conference Amsterdam (October, Review of Finance Conference on Financial Intermediation (September); EFA Athens (2 Papers, August)
- Pre 2008: EFA Ljubljana (August 2007); CICF (July 2007); ECGI Conference on Active Investors, Hedge Funds and Corporate Governance (March 2008); EFA Zurich (August 2006); Swiss Financial Markets Society Conference Zurich (April 2006); DGF (October 2004); DGF (October 2003)

## Member of/Referee for Program Committees

- Western Finance Association Meetings 2020, 2019, 2018, 2017, 2016, 2015, 2014
- European Finance Association Meetings 2021, 2020, 2019, 2018, 2016, 2015, 2014, 2011, 2010, 2009, 2008, 2007
- SFS Cavalcade North America 2021
- EFA Doctoral Tutorial 2021, 2020, 2019, 2018, 2017, 2010, 2009, 2008, 2007
- FMA Napa Conference 2017
- CEPR/EBRD/ECB Symposium on “Climate Change, Finance, and Green Growth” 2020
- Geneva Summit on Sustainable Finance 2020, 2016
- SGF Conference 2015
- Jahrestagung der DGF/Symposium on Finance, Banking, and Insurance 2019, 2014, 2021
- FMA Asia Conference Tokyo 2014
- Financial Intermediation Research Society Conference 2014
- German Economic Association Meetings 2014
- China International Conference in Finance 2012
- EFMA Conference 2018, 2010, 2009
- VHB Jahrestagung 2020

### **Grant Reviewer**

European Research Council (ERC Grants), German Science Foundation (DFG), Academy of Finland, Dutch Science Foundation (NWO), Pacific Institute for Climate Solutions (PICS)

### **Referee Activity**

The Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, The Accounting Review, Review of Economic Studies, The Economic Journal, Management Science, Journal of Financial Intermediation, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, Contemporary Accounting Review, Journal of Economic Behavior & Organization, European Financial Management, Economics of Governance, Schmalenbach Business Review / Schmalenbach Journal of Business Research, Journal of Accounting and Public Policy, Journal of Business Ethics, Zeitschrift für Betriebswirtschaft, Corporate Governance: An International Review, Review of Law & Economics, International Review of Finance, Journal of Business Finance and Accounting, Accounting and Finance, European Journal of Operational Research, Journal of Multinational Financial Management, PhD Research Proposals Erasmus University Rotterdam, Centre for International Finance and Regulation.

## **TEACHING**

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### Frankfurt School of Finance & Management

- ESG Investing, Certificate Programme, 2020–today
- Corporate Finance, Master Level, 2014–today
- Advanced Topics in Finance, PhD Level, 2020
- Financing the Enterprise, MBA, 2017–2020
- Corporate Finance, MBA, 2015–2016, 2020
- Corporate Finance, Bachelor Level, 2014–2016
- Business Finance, Executive MBA, 2015
- Value-Based Management, Bachelor Level, 2016

### Duisenberg School of Finance

- Corporate Valuation, Master Level, 2008/2009–2013/2014
- Corporate Governance, Master Level, 2008/2009–2013/2014

### University of Amsterdam

- Empirical Corporate Finance, PhD Level, 2011/2012–2012/2013
- Corporate Valuation, Master Level, 2012/2013–2013/2014
- Advanced Corporate Governance, Master Level, 2008/2009–2013/2014
- Advanced Corporate Finance, Bachelor Level, 2006/2007, 2007/2008, 2008/2009

- Internal and External Governance, Master Level, 2006/2007–2010/2011
- Topics in Finance: Corporate Governance, PhD Level, 2006/2007, 2007/2008
- Finance and Treasury, Executive Teaching, 2006/2007–2012/2013
- Postgraduate Finance Seminar, Master Level, 2006/2007–2012/2013
- Valuation and Value-Based Management, Master Level, 2007/2008–2011/2012

University of New South Wales, Australian School of Business

- Corporate Valuation, MBA Program, 2011

Indian Institute of Management Ahmedabad

- Executive Compensation, MBA Program, 2007, 2008

Higher School of Economics Moscow

- Diversification and Internal Capital Markets, Master Class, 2010

University of Oxford

- Finance, Bachelor Level, 2006

University of Mannheim

- Banking, Master Level, 2004/2005
- Financial Markets, Master Level, 2004/2005
- Topics in Bank Management, Master Level, Seminar, 2004
- Microeconomics I, Bachelor Level, 2003
- Financial Crises, Master Level, Seminar, 2002/2003

Supervision of 150+ Bachelor and Master-Theses in the field of Finance.

Executive Education and In-House Teaching in the Areas ESG, Corporate Finance, Valuation, and Corporate Governance.

I have been awarded the *Dutch Basis Teaching Qualification* (BKO) certificate.

## **WORK EXPERIENCE**

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**University of Mannheim**, Mannheim, Germany, 2003–2005

Research and Teaching Assistant, Chair of Banking and Finance of Professor Martin Weber; Industry Consulting.

**Landesbank Baden-Württemberg, London**, United Kingdom, Spring 2000

Internship in the fields Investment Banking, Foreign Exchange and Money Markets, Loans and Project Finance and Asset Backed Securities (during the undergraduate studies; in total *nine weeks*).

**Sparkasse Pforzheim-Calw**, Calw, Germany, 1998–2001

Internship in the fields Retail and Private Banking, Asset Management, Corporate Banking, Risk Management and Controlling (during the undergraduate studies; in total more than *50 weeks*).

## **DOCTORAL COMMITTEE MEMBERSHIP**

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- Emirhan Ilhan, ongoing, Frankfurt School of Finance & Management, Committee Member
- Jan Mesterjahn, ongoing, Frankfurt School of Finance & Management, Committee Member
- Federica Zeni, 2021, Imperial College Business School, External Committee Member
- Thorsten Martin, 2018, HEC Paris, External Committee Member
- Nassima Selmane, 2016, University Toulouse 1 Capitole, External Committee Member
- Guangyao Zhu, 2015, Erasmus University Rotterdam, External Committee Member
- Natalya Martynova, 2015, University of Amsterdam, Committee Member

- Francisco Urzua Infante, 2014, Tilburg University, External Committee Member
- Mark Humphery-Jenner, 2012, Tilburg University, External Committee Member
- Sander Konijn, 2011, VU University Amsterdam, External Committee Member
- Ko-Chia Yu, 2011, Erasmus University Rotterdam, External Committee Member
- Betty Wu, 2010, University of Amsterdam, Committee Member

## **OTHER INFORMATION**

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Memberships: American Finance Association, European Finance Association, and German Finance Association

Languages: English, German, Dutch, basic knowledge in French

Interests: Travelling, art, running

German citizen, three children (born 2017, 2019, 2021)

Date: October 2021