
EDUCATION

11/1997- 06/2002	<i>Venia legendi in Business Administration (German Post-Doctorate Degree)</i> Goethe University of Frankfurt Habilitation on Institutional and functional developments in the German capital market Supervisors: Reinhard H. Schmidt, Christian Schlag, Werner Meißner	Frankfurt, Germany
03/1994- 04/1997	<i>Ph.D. in Finance with high distinction (Doctoratus oeconomiae)</i> University of St. Gallen (AACSB accredited school) Thesis Committee: Klaus Spremann, Sherwin Rosen (University of Chicago)	St. Gallen, Switzerland
10/1989- 03/1994	<i>M.Sc., Finance and Accounting (licentiatus oeconomiae HSG)</i> Awarded with distinction	St. Gallen, Switzerland
05/1989	<i>Final School Leaving Examination (Abitur)</i> Schule Schloss Salem International College	Salem, Germany

ACADEMIC APPOINTMENTS

03/2007- today	<i>Full Professor of Financial Management and Accounting</i> Swiss Finance Institute (SFI), University of Lugano (USI)	Lugano, Switzerland
10/2016- today	<i>Adjunct Professor Luxembourg School of Finance</i> Faculté de Droit, d'Économie et de Finance, Université de Luxembourg	Luxembourg, Luxembourg
12/2010- 09/2011	<i>Rock Center for Corporate Governance Visiting Scholar</i> Stanford Law School, Graduate School of Business, Stanford University	Stanford, USA
05/2003- 02/2007	<i>Associate Professor of Financial Management and Accounting</i> Istituto di Finanza, University of Lugano (USI)	Lugano, Switzerland
03/2003- 05/2003	<i>German Academic Exchange Service (DAAD) Professor of Finance</i> COPPEAD Graduate School of Business, Universidade Federal (UFRJ)	Rio de Janeiro, Brasil
10/2002- 03/2003	<i>Visiting Full Professor of Banking and Finance (Lehrstuhlvertretung)</i> University of Hohenheim	Stuttgart, Germany
09/2002- 03/2003	<i>Lecturer in Financial Markets and Institutions</i> Stuttgart Institute of Management and Technology (SIMT)	Stuttgart, Germany
11/1997- 10/2002	<i>Assistant Professor of Finance</i> Goethe University of Frankfurt	Frankfurt, Germany
08/1997- 09/1997	<i>Visiting Research Fellow, German Science Foundation (DFG)</i> Humboldt University, Collaborative Research Center 373	Berlin, Germany
03/1995- 04/1996	<i>Teaching Assistant in Business German</i> University of Chicago, Graduate School of Business	Chicago, USA
10/1993- 03/1995	<i>Research Assistant, Corporate Finance</i> Swiss Institute of Banking and Finance	St. Gallen, Switzerland
02/1990- 03/1993	<i>Assistant Editor, Swiss Review of International Economic Relations</i> Swiss Institute for International Economics and Applied Economic Research	St. Gallen, Switzerland

ACADEMIC APPOINTMENTS AND SHORT-LISTINGS

- 2012 Offered Professorship (W3) in Strategische Unternehmensführung und Finanzierung (1st place, *declined*), Universität Ulm, Germany, Head of Committee: Prof. Dr. Paul Wentges
- 2009 Short-listed for Chair in Corporate Governance and Management Control (2nd place) Vienna University of Economics and Business, Head of Committee: Prof. Dr. Gerhard Speckbacher
- 2007 Short-listed for Full Professorship (W3) in Corporate Finance (2nd place) Technische Universität Darmstadt, Head of Appointment Committee: Prof. Dr. Andreas Pfnür
- 2004 Sole short-listed candidate for Professorship (C4) in Corporate Governance (1st place, *suspended*) Ruhr-Universität Bochum, Germany, Head of Committee: Prof. Dr. Bernhard Pellens
- 2003 Offered Professorship (C4) in Capital Market Theory and Corporate Governance (1st place, *declined*) University of Witten/Herdecke, Germany
- 2003 Offered Professorship in Financial Management and Accounting (*accepted*) University of Lugano/Università della Svizzera italiana (USI), Switzerland
- 2002 Short-listed for Professorship in Financial Management and Accounting (2nd place) Université de Fribourg, Switzerland, Head of Committee: Prof. Dr. Robert Göx

HONORARY SERVICES AND AWARDS

- 2015-today Program Director for the MPhil in Finance at the Swiss Finance Institute Lugano
- 2013-today Field Project coordinator for the Swiss Finance Institute (SFI) Knowledge Catalyst Center
- 2009-today Editor of the Zeitschrift für Bankrecht und Bankwirtschaft - Journal of Banking Law and Banking
- 2006-today Joint Affiliate Faculty Member, Swiss Finance Institute (SFI)
- 2006-today Member of the Nomination Committee Deutsche Bank Prize in Financial Economics 2007
- 2005-today Fellow of the Center for Financial Studies Frankfurt am Main (CFS)
- 2012 Best teacher in the USI Master programs in Finance (Valutazione didattica SA12)
- 2010 Best teacher in the USI Master programs in Finance (Valutazione didattica SA10)
- 2008-2012 Comité directeur de l'Association Suisse des Enseignant-e-s d'Université (AEU-VSH)
- 2007-2012 University Representative for the Studienstiftung Gerzensee, USI
- 2006-2012 Director of the Master Programs in Finance at the Faculty of Economics, USI
- 2006-2011 Member of the Doctoral Commission of the Faculty of Economics, USI
- 2006-2010 Faculty representative for the promotion of USI in Germany
- 2005 Swiss University Representative, United Nations Year of Microfinance (sponsored by DEZA)
- 2001-2004 Member of CEPR Research Training Network (RTN): Understanding Financial Architecture (UFANET)
- 2001-2003 EC Research Training Network (RTN): Financial Reporting and Regulatory Practices in Europe (FIRRE)

RESEARCH GRANTS

- 2015-2018 SNF Research Project ‘Corporate Default Risk in the Long-Run: Evidence from Switzerland, 1883-2015’, Swiss National Science Foundation Grant 100018_162488/1, CHF 363’814, joint with Alberto Plazzi.
- 2015-2016 CEPR Research Project ‘Restarting European – long term investment finance’ (RELTIF), EUR 8’000.
- 2013-2016 SFI Research Project in Financial Economics ‘The end of Germany Incorporated’, Associated Participant.
- 2011 Short-term visit grant for ‘The Determinants of Small and Medium Sized Enterprises Performance - Evidence from East Germany’, Swiss National Science Foundation Grant IZK0Z1_135993, CHF 10’870.
- 2010 Sino Swiss Science and Technology Cooperation (SSSTC) grant ‘Benefits of Listing for Entrepreneurial Firms in China’, project number: EG09-092009, CHF 16’000.
- 2009 NETSPAR Research Grant ‘Private Equity and Liquidity’, EUR 10’000.
- 2008-2010 Co-Investigator, Swiss National Science Foundation Pro-Doc *Argupolis*, grant: CHF 50’000 per year.
- 2006-2009 Swiss local coordinator for Specific Targeted Research or Innovation Project (STREP) ‘Regional Comparative Advantage and Knowledge-Based Entrepreneurship’ (RICAFE II) sponsored by the European Commission (joint with LSE, HEC Paris, Uni Torino, CFS, BICEPS, UVA, Israel Institute of Technology, Indian School of Business, Tilburg University), 36 months; Value of the global grant: EUR 1’125’000
- 2004-2007 Co-Investigator, Swiss National Centre of Competence in Research: Financial Valuation and Risk Management (NCCR-finrisk); grant: CHF 50’000 per year
- 2002-2005 German local coordinator for research network ‘Risk Capital and the Financing of European Innovative Firms in Europe’ (RICAFE) sponsored by the EU Commission, 30 months, Total grant: EUR 544’800.
- 1995-1996 Research Fellowship of \$33’896 awarded by the Swiss National Science Foundation (grant no. 029 502).

SERVICES TO PROFESSIONAL ORGANIZATIONS AND PUBLIC OUTREACH

- 2014-2015 SFI Mandate for a Research Study on ‘(Non-bank) financing of SMEs in Europe in light of Basel III (and other regulation) and potential limitations for banks to issue credit/loans’ on behalf of SIX Swiss Exchange
- 03/2009 Testified as invited expert in the hearing on the ‘Finanzmarktstabilisierungsergänzungsgesetz’ German Parliament (,Deutscher Bundestag’), Finanzausschuss, Berlin, Germany
- 01/2008 Testified as invited expert in the hearing on the Risk Limitation Act (‘Risikobegrenzungsgesetz’) German Parliament (,Deutscher Bundestag’), Finanzausschuss, Berlin, Germany
- 2006 OECD Consultant on Corporate Governance of Non-Listed Companies
- 2006-2008 Program Committee, Annual Conference of the European Finance Association (EFA)
- 2006-2011 Scientific Advisor of the European Group for Investor Protection e.V. (EGIP)
- 2003 Program Committee, Annual Conference of the German Finance Association (DGF)
- 2001-2011 Scientific Advisor to the German Association of Minority Shareholders (SdK)
- 02/2002 Testified as invited expert in the hearing on the Fourth Financial Market Promotion Act (IV. FiFöG) German Ministry of Finance, Berlin, Germany
- 07/2002 Testified in expert hearing for the European Parliament on the Investment Services Directive (ISD)

REFEREE SERVICES

Review of Finance
Entrepreneurship Theory and Practice
Journal of Banking and Finance
Journal of Business Venturing
Journal of Corporate Finance
Journal of Empirical Finance
Journal of Small Business Management
Corporate Governance – An International Review
European Accounting Review
International Review for Law and Economics
Review of Managerial Science
Schmalenbach Business Review / zfbf
Zeitschrift für Betriebswirtschaft / Journal of Business Economics

PRESENTATIONS AT CONFERENCES AND PROFESSIONAL MEETINGS

- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), *American Finance Association Annual Meeting (AFA)*, San Francisco, 1/2016.
- * Financial Advisors: Money Doctors or Charlatans? Evidence from Randomized Survey Experiments on Trust, Advice, and Risk Taking in Delegated Asset Management, *Research in Behavioral Finance Conference*, Amsterdam, 9/2016.
- * Financing of SMEs in Light of Crisis and New Regulation – Do Innovations in Market Financing have a real impact? (with Alexander Eisele), *CEPR Meeting on Restarting European long term investment finance*, Capri, 7/2016.
- * Financial Advisors: Money Doctors or Charlatans? Evidence from Randomized Survey Experiments on Trust, Advice, and Risk Taking in Delegated Asset Management, *25th Subjective Probability, Utility, and Decision Making (SPUDM) Conference*, Budapest, 8/2015.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), *Luxemburg School of Finance Conference the European Sovereign Debt Crisis*, 3/2015, acceptance rate: 14%.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), *NYU-ETH Zurich Law & Banking Conference*, 5/2014.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Southern Finance Association (SFO) Annual Meeting*, Puerto Rico, 11/2013.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *European Financial Management Association (EFMA)*, Reading, 6/2013.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Midwest Finance Association Meeting (MFA)*, Chicago, 3/2013.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Association Française de Finance (AFFI), International Finance Meeting*, Paris, 12/2012, peer-reviewed conference, acceptance rate: 17%.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Conference of the European Association of Law and Economics*, Stockholm, 9/2012.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Eastern Finance Association Annual Conference*, Boston, 4/2012.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Conference on Empirical Legal Studies 2011*, Yale Law School, 11/2011.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Annual Meeting of the Financial Management Association (FMA)*, New York, 10/2010.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *German Finance Association (DGF) Annual Meeting*, Hamburg, 10/2010.
- * Private Equity Performance and Liquidity Risk (with Francesco Franzoni and Ludovic Phalippou), *European Finance Association (EFA) Meeting*, Frankfurt, 8/2010.
- * Private Equity Performance and Liquidity Risk (with Francesco Franzoni and Ludovic Phalippou), *2nd ESSEC Private Equity Conference*, Paris 06/2010.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), *Italian Law and Economics Association Annual Meeting*, Florence, 12/2009.
- * Private Equity Performance and Liquidity Risk (with Francesco Franzoni and Ludovic Phalippou), *German Finance Association (DGF) Annual Meeting*, Frankfurt am Main, 10/2009.

- * Private Equity Performance and Liquidity Risk (with Francesco Franzoni and Ludovic Phalippou), Center for Economic Policy Research (CEPR), European Summer Symposium in Financial Markets, Gerzensee, 07/2009.
- * Private Equity Performance and Liquidity Risk (with Francesco Franzoni and Ludovic Phalippou), 2nd Erasmus Liquidity Conference, Rotterdam School of Management, 6/2009.
- * What exactly are private benefits of control? (with Olaf Ehrhardt), 21st Australasian Finance & Banking Conference, The School of Banking and Finance at the University of New South Wales, Sydney, 12/2008.
- * Reconsidering “Say on Pay”, Open Meeting of the Shareholder Forum, School of Journalism, Columbia University, New York, 10/2008.
- * Omega based Portfolio Optimization: A Simulation Study on Private Equity Investments (with Matthias Ick), 4th IIF Workshop on ‘Risk, Volatility and Forecasting in Energy and Financial Markets’, PUC- Rio de Janeiro, 01/2007.
- * Unifications of Dual Class Shares in Germany (with Olaf Ehrhardt and Jan Kuklinski, Association Française de Finance (AFFI), International Finance Meeting, Paris, 12/2006, peer-reviewed conference, acceptance rate: 20%.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), European Business History Association Conference, Copenhagen Business School, 08/2006, peer-reviewed conference presentation, acceptance rate: unknown.
- * Unifications of Dual Class Shares in Germany (with Olaf Ehrhardt and Jan Kuklinski), 30th anniversary conference of the Journal of Banking and Finance, University of Peking, Beijing, 06/2006, peer-reviewed conference.
- * Foreign vs. Domestic Listing: an entrepreneurial decision (with Yuan Ding and Hua Zhang), Swiss Society for Financial Research (SGF), Zürich 04/2006, peer-reviewed conference presentation.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), Association Française de Finance (AFFI), International Finance Meeting, Paris, 12/2005, peer-reviewed conference paper, acceptance rate: 25%.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), Center for Economic Policy Research (CEPR), European Summer Symposium in Financial Markets, Focus plenary session on Family Firms, Studienzentrum Gerzensee, 07/2005, invited plenary talk, invitation-only symposium.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), CEBR/CCG Conference: Corporate Governance of Closely Held Firms. Copenhagen Business School, 06/2005, peer-reviewed conference, paper was *upgraded* due to high quality.
- * Viel Lärm um Nichts? Zur (Ir)Relevanz der Risikoprämie für die Unternehmensbewertung im Rahmen von Squeeze-Outs (with Olaf Ehrhardt), SdK/Die Aktiengesellschaft-Symposium: Fair Valuations, Center for Financial Studies, Frankfurt, 06/2005, keynote address.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), European Financial Management Association (EFMA) Annual Conference, Milano, 07/2005, peer-reviewed academic presentation.
- * Unifications of Dual Class Shares in Germany (with Olaf Ehrhardt and Jan Kuklinski, European Financial Management Association (EFMA) Annual Conference, Milano, 07/2005, peer-reviewed academic presentation.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), EFMA Symposium on European Corporate Governance, Leeds, 04/2005, peer-reviewed academic presentation, paper was solicited for submission to European Financial Management.
- * Unifications of Dual Class Shares in Germany (with Olaf Ehrhardt and Jan Kuklinski, EFMA Symposium on European Corporate Governance, Leeds, 04/2005, peer-reviewed academic presentation.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Association Française de Finance (AFFI), International Finance Meeting, Paris, 12/2004, peer-reviewed conference presentation, acceptance rate: 25%.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), Review of Finance / CEPR Conference on Early Securities Markets, Berlin, 10/2004, peer-reviewed conference presentation.
- * On the Performance of Private Equity Investments: Does Market Timing Matter? (with Alexander Knigge and Daniel Schmidt), European Financial Management Association (EFMA) Annual Conference, Basel, 06/2004, peer-reviewed academic presentation.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), European Finance Association (EFA) Annual Meeting, Glasgow 08/2003, peer-reviewed conference presentation, acceptance rate: 20%.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), RiskControl Conference on Corporate Governance, Sao Paolo 04/2003, invited talk.
- * Discussion of “Projects are Largely External and Mostly Debt Financed: A New Approach to Testing Capital Structure” (by Colin Mayer and Oren Sussman), Center for Economic Policy Research (CEPR) Conference, Financial Structure and Bankruptcy, Oxford, 13th-14th September 2002, invited discussion.

- * Finance, Investment, and Firm Value in Germany and the US - A Comparative Analysis, Eastern Finance Association (EFA), Annual Meeting, Baltimore, 04/2002, peer-reviewed conference presentation, acceptance rate: unknown.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), European Financial Management Association (EFMA) Conference in Lugano, 06/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), Verband der Hochschullehrer für Betriebswirtschaft (VHB), 63. Jahrestagung, Freiburg, 06/2001, peer-reviewed academic conference presentation, acceptance rate: unknown, Best Paper award, 2nd place.
- * The Value-relevance of German Accounting Performance Measures (with Matthias Heuser), EIASM Euroconference, Financial Reporting and Regulatory Practices in Europe (FIRRE), Palermo, 05/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * The Value-relevance of German Accounting Performance Measures (with Matthias Heuser), 24th Annual Congress of the European Accounting Association (EAA), Athens, 04/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), Center for Economic Policy Research (CEPR) Conference: The Firm and Its Stakeholders, Courmayeur, 03/2001, peer-reviewed academic presentation at invitation-only meeting.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), Swiss Society for Financial Research (SGF), Bern, 03/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), Fall 2000 Wafa Conference, Catholic University, Washington D.C., 11/2000, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Optimismus, Overconfidence, oder Risikofreude im Verhalten von Unternehmern? (with Christian Schade), Forum Gründungs-Forschung (FGF) - G-Forum, Lüneburg, 10/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), (with Olaf Ehrhardt), European Financial Management Association (EFMA) Conferences, Lugano, 06/2001, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), Forum Gründungs-Forschung (FGF) - G-Forum, Wien, 10/2000, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), European Economic Association (EEA) 15th Annual Congress, Bozen, 09/2000, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), Scottish Institute for Research in Investment & Finance (SIRIF), Corporate Governance, Edinburgh, 07/2000, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), ABN AMRO International Conference on Initial Public Offerings, University of Amsterdam, 07/2000, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Executive Compensation and the Susceptibility of Firms to Hostile Takeovers - An empirical investigation of the U.S. oil industry (with Michael H. Haid), European Association for Research in Industrial Economics (E.A.R.I.E.), Torino, 09/1999, peer-reviewed academic conference presentation, acceptance rate: unknown.
- * Executive Compensation and the Susceptibility of Firms to Hostile Takeovers - An empirical investigation of the U.S. oil industry (with Michael H. Haid), European Finance Association (EFA) Annual Meetings, Helsinki, 08/1999, peer-reviewed academic conference presentation, acceptance rate: 20%.
- * Eignung von Sachverhalten in Ad-hoc-Mitteilungen zur erheblichen Kursbeeinflussung, Deutsche Gesellschaft für Finanzwirtschaft (DGF) Jahrestagung, 10/1998, peer-reviewed academic conference presentation, acceptance rate: 40%.
- * Finance, Investment, and Firm Value in Germany and the US - A Comparative Analysis, Deutsche Gesellschaft für Finanzwirtschaft (DGF) Jahrestagung, 10/1997, peer-reviewed academic conference presentation, acceptance rate: 40%.
- * Finance, Investment, and Firm Value in Germany and the US - A Comparative Analysis, Financial Management Association (FMA) Annual European Conference, Zürich, 07/1997, peer-reviewed academic conference presentation, acceptance rate: 45%.

- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), *Office of Financial Research (OFR) Research Seminar Series*, Washington D.C., 2/2016.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), WHU Otto Beisheim School of Management Seminar, 9/2014.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), Virginia Law School Law & Finance Seminar, 2/2014.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), ESCP Law & Finance Seminar, 2/2014.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), Lund University Seminar, 2014.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), ETH Zürich Law & Finance Workshop, 11/2013.
- * Decision-Making during the Crisis: Why did the Treasury let Commercial Banks fail? (with Ettore Croci and Gerard Hertig), Vanderbilt-Tilburg-Lugano Conference on Banking Regulation, 12/2011.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), Università Cattolica del Sacro Cuore Milano, 11/2011.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), Fakultät für Wirtschaftswissenschaften, Universität Ulm, 6/2011.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), Fakultät für Wirtschaftswissenschaften, Technische Universität München, 12/2010.
- * Risiken der Unternehmensbewertung bei Anfechtungsklagen und Spruchstellenverfahren, Dahlem Lectures on FACTS Symposium ‚Risiko und Unternehmensbewertung‘, Freie Universität Berlin, 11/2010.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), Workshop and Lecture Series in Law and Finance, Universität / ETH Zürich, 11/2009.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), SdK – the independent association of shareholders and investors, 50th anniversary meeting, Berlin, 11/2009.
- * The Corporate Governance Endgame - An Economic Analysis of Minority Squeeze-out Regulation in Germany (with Ettore Croci and Olaf Ehrhardt), Workshop on Corporate Governance, Copenhagen Business School, 10/2009.
- * The evolution of German industrial legends– the case of Baden-Württemberg (with Olaf Ehrhardt), Workshop ‘European Business Models: Searching for a New Identity?’, Erasmus University Rotterdam the Netherlands, 10/2009.
- * The Main Structural Deficiencies in the Global Financial Order Responsible for the 2008 Global Financial Crisis and Its Economic Impact, Fudan University, Shanghai, 06/2009.
- * The Main Structural Deficiencies in the Global Financial Order Responsible for the 2008 Global Financial Crisis and Its Economic Impact, Workshop on Global Financial Order - Chinese and German Responses, Chinese People’s Institute of Foreign Affairs, Beijing, 06/2009.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), Kolloquium für Wirtschaftsgeschichte, Universität Göttingen, 01/2009.
- * Foreign vs. domestic listing: an entrepreneurial decision (with Yuan Ding and Hua Zhang), CBS World Class Initiative Workshop, Center for Corporate Governance, Copenhagen Business School (CBS), 10/2008.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), Second Dutch-German Workshop ‘Comparing Dutch and German business systems in the 20th century’, Goethe University of Frankfurt, 05/2008.
- * Shareholder Activists, Panel, Topic of the Year 2008 ‘Die olympische Herausforderung: Die neuen Wettbewerber’. Frankfurt am Main, 1/2008.
- * Finanzlage und Finanzierung kleiner und mittelständischer Unternehmen, ‚Die Zukunft der Finanzdienstleistungsindustrie in Deutschland‘, Konferenz zum 50. Jubiläum der Frankfurt School of Finance & Management (HfB), 11/2007.
- * Performance of Socially Responsible and Sustainable Investments. Myth or Miracle?, oikos Conference 2007 ‘Limits to growth – growing beyond limits?’, University of St. Gallen (HSG), 10/2007.
- * The social background of entrepreneurs, BINT Dutch-German Workshop ‘Comparing Dutch and German business systems in the 20th century’, Research Institute for History and Culture, University of Utrecht, 05/2007.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Copenhagen Business School (CBS), 03/2007.
- * Was sind eigentlich Kapitalkosten? Schutzgemeinschaft der Kapitalanleger e.V. (SDK), Berlin, 11/2006, keynote.
- * Foreign vs. domestic listing: an entrepreneurial decision (with Yuan Ding and Hua Zhang), Lally-Darden-Humboldt Young Entrepreneurship Scholars Retreat, Berlin, October 5th-8th 2006, presentation at “invitation-only academic salon devoted to the exploration of fundamental theoretical and empirical questions in the domain of entrepreneurship”.

- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Europa-Universität Viadrina, Frankfurt an der Oder, 08/2006.
- * Corporate Governance in Deutschland, Roundtable, European Group for Investor Protection, Berlin 06/2006.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Universität Bern, 01/2006.
- * Konversion von Vorzugsaktien in Stammaktien, Schutzgemeinschaft der Kapitalanleger e.V. (SDK), Jahrestagung, Dresden, 10/2005, keynote address.
- * Running in the Family - The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003 (with Olaf Ehrhardt and Felix Weber), School of Accountancy Workshop, Chinese University of Hong Kong, 08/2005.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Research Seminar in Economics, Finance and Accounting, China Europe International Business School, 08/2005.
- * Assessing the value of transparent communication and responsible leadership, ¡communicate!-Panel, European Academy of Management (EURAM 2005), Technical University of Munich, 05/2005.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Finance Seminar, Georgetown University, McDonough School of Business, Washington D.C. 03/2005.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), Faculté SES Colloque de recherche, Université de Fribourg, 12/2004.
- * Was bringt der Deutsche Corporate Governance Kodex? Schutzgemeinschaft der Kapitalanleger e.V. (SDK), Jahrestagung, Dresden, 11/2004, keynote address.
- * The (Ir)relevance of Disclosure of Compliance with Corporate Governance Codes - Evidence from the German Stock Market (with Till Mahr and Roland Rott), XVI Seminario RiskControl-Coppead de Finanças, Auditorio do Banco BBM, Rio de Janeiro, 10/2004.
- * Der Kapitalmarkt und das Recht - Regelungsphilosophie kraft Natur der Sache? Fachschaftstagung Jura im Cusanuswerk, Schutz des Kapitalmarkts, Burg Rothenfels 10/2003.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), Finance Seminar, University of Lugano, 10/2002.
- * Private Benefits and Minority Shareholder Expropriation (or what exactly are private benefits of control?), Brown Bag Seminar Finance, Johann Wolfgang Goethe-Universität Frankfurt, 11/2001.
- * Anlegerschutz in Deutschland aus ökonomischer Perspektive, Schutzgemeinschaft der Kleinaktionäre e.V. (SDK), Jahrestagung, Dresden, 11/2001, invited keynote address.
- * The Expiration of Mandatory and Voluntary IPO Lock-up Provisions - Empirical Evidence from Germany's Neuer Markt, Faculté SES Colloque de recherche, Université de Fribourg, 03/2001.
- * The Expiration of Mandatory and Voluntary IPO Lock-up Provisions - Empirical Evidence from Germany's Neuer Markt, Finance Workshop, Humboldt-Universität zu Berlin, 02/2001.
- * The Expiration of Mandatory and Voluntary IPO Lock-up Provisions - Empirical Evidence from Germany's Neuer Markt, Johann Wolfgang Goethe-Universität Frankfurt, 12/2000.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), Tinbergen Institute Seminar, Erasmus Center for Financial Research, Rotterdam, 07/2000.
- * The Effect of IPOs on German Family-Owned Firms: Governance Changes, Ownership Structure, and Performance (with Olaf Ehrhardt), Arbeitskreis Bankpolitik an der Katholischen Universität Eichstätt, WFI Ingolstadt, 07/2000.
- * Executive Compensation and the Susceptibility of Firms to Hostile Takeovers - An empirical investigation of the U.S. oil industry (with Michael H. Haid), Finanzwirtschaftliches Kolloquium, Goethe-Universität Frankfurt, 12/1999.
- * Eignung von Sachverhalten in Ad-hoc-Mitteilungen zur erheblichen Kursbeeinflussung, Brown Bag Seminar Finance, Johann Wolfgang Goethe-Universität Frankfurt, 07/1998.
- * Finance, Investment, and Firm Value in Germany and the US - A Comparative Analysis, Finance Workshop, Humboldt-Universität zu Berlin, 04/1997, 04/1998.

TEACHING ACCOMPLISHMENTS

- * University of Lugano, Fall 2017, Finance (Executive MBA Program)
- * Université de Luxembourg School of Finance, Governance and Ethics in Wealth Management, Fall 2016 (M.Sc.)
- * Université de Luxembourg School of Finance, Governance and Ethics, Fall 2016 (M.Sc. Banking & Finance)
- * Virginia Polytechnic Institute, Pamplin College of Business, Fall 2015, Introduction to Finance (FIN 3104)
- * University of Lugano, Fall 2012-16, Advanced Corporate Governance (Ph.D, M.Sc. Finance)
- * University of Lugano, Fall 2013-16, Global Investment Research (M.Sc. Finance)
- * University of Lugano, Spring 2013-16, Introductory Corporate Governance (M.Sc. Finance)
- * University of Lugano, Spring 2013-16, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Spring 2013-16, Advanced Business Valuation (M.Sc. Finance)
- * COPPEAD Graduate Business School, UF Rio de Janeiro, Summer 2014, Concepts in Corporate Governance (MBA)
- * Universidade Federal do Pernambuco, Recife, Summer 2014, Concepts in Corporate Governance (MBA)
- * University of Lugano, Fall 2012, Global Investment Research (M.Sc. Finance)
- This course achieved the highest ranking of all Finance Master courses taught (Valutazione didattica SA12)*
- * Executive Advanced Course on Bio Entrepreneurship, Principles of Project Valuation, Spring 2012.
- * Executive MBA in Asset and Wealth Management, Cycle 1, Module 3 on Alternative Investments (Private Equity), Swiss Finance Institute and Université de Lausanne, 1/2012.
- * University of Lugano, Spring 2012, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2010, Advanced Corporate Governance (Ph.D, M.Sc. Finance)
- This course achieved the highest ranking of all Finance Master courses taught (Valutazione didattica SA10)*
- * University of Lugano, Fall 2010, Introductory Corporate Governance (M.Sc. Finance)
- * Executive Advanced Course on Bio Entrepreneurship, Principles of Project Valuation, Spring 2010
- This course received the highest evaluation of all local faculty members*
- * University of Lugano, Spring 2010, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Spring 2005-2010, Information Economics (M.Sc. Financial Communication)
- * University of Lugano, Fall 2009, Advanced Corporate Governance (Ph.D, M.Sc. Finance)
- * University of Lugano, Fall 2009, Introductory Corporate Governance (M.Sc. Finance)
- * University of Lugano, Spring 2009, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2008, Advanced Corporate Governance (Ph.D, M.Sc. Finance)
- * University of Lugano, Fall 2008, Introductory Corporate Governance (M.Sc. Finance)
- * University of Lugano, Spring 2008, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2007, Corporate Governance (M.Sc. Finance)
- * University of Lugano, Summer 2007, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2006/07, Corporate Governance (M.Sc. Finance)
- * University of Lugano, Summer 2006, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2005/06, Corporate Governance (M.Sc. Finance)
- * University of Witten/Herdecke, Summer 2005, International Corporate Governance
- * University of Witten/Herdecke, Summer 2005, Financial Statement Analysis
- * University of Lugano, Summer 2005, Financial Statement Analysis (M.Sc. Finance)
- * University of Lugano, Fall 2004/05, Financial Accounting (M.Sc. Finance)
- This new course achieved the highest ranking of all 25 Master courses taught (Valutazione didattica SI04-05)*
- * University of Lugano, Summer 2004, Financial Statement Analysis (4th year)
- * University of Lugano, Summer 2004, Financial Accounting (Undergraduate, 1st year)
- * University of Lugano, Fall 2003/04, Controlling (Undergraduate, 3rd year)
- * Stuttgart Institute of Management and Technology, Summer Term 2003, Financial Markets and Institutions (MBA)
- * Stuttgart Institute of Management and Technology, Fall Term 2002, International Corporate Governance (MBA)
- * COPPEAD Graduate School of Business, UF Rio de Janeiro, Spring 2002, International Corporate Governance (PhD)
- * Universität Hohenheim, WS 2002/03, Bankwirtschaft I & II (Lecture and Tutorial)
- * Universität Hohenheim, WS 2002/03, Arbeitskreis Kapitalmarktforschung (Seminar)
- * Universität Hohenheim, WS 2002/03, Finanzierung kleiner & mittlerer Unternehmen (Seminar)
- * Stuttgart Institute of Management and Technology, Fall Term 2002, Financial Markets and Institutions (MBA)
- * Johann Wolfgang Goethe-University Frankfurt, Fall Term 2002/03, Topics in Empirical Finance (PhD Seminar)
- * Johann Wolfgang Goethe-University Frankfurt, Fall Term 2000-2001, Value-Based Management (Graduate, Seminar)
- * Johann Wolfgang Goethe-University Frankfurt, Summer Term 2001, Investment Valuation (Graduate, Lecture)
- * Johann Wolfgang Goethe-University Frankfurt, Fall Term 2000/2, Finance (Undergraduate, Lecture)
- * Johann Wolfgang Goethe-University Frankfurt, Fall Term 1999, Capital Budgeting (Undergraduate, Lecture)
- * University of Chicago, Graduate School of Business, Fall Quarter 1995, Business German (Graduate, Tutorial)

STUDENTS MENTORED

PHD STUDENTS SUPERVISION (PRINCIPAL ADVISOR)

Luca Sportellin, 2016-today

Song Zhang, 2016-today

Difang Huang, 2016-today

Biljana Seistrajkova, 2011-today

Alexander Eisele, *Frictions, Behavioral Biases and Active Portfolio Management*, USI and SFI, Defended 17.12.2014.

Keywan Rasekhschaffe, *Essays in Asset Pricing*, USI and NCCR-FINRISK, Defended 13.06.2014.

Jonfilippo Fabiano, *The Relation between Cost of Capital and IAS/IFRS for Swiss companies*, USI, Defended 2008.

PHD STUDENTS SUPERVISION (CO-ADVISOR)

Gudrun Rolle, *Essays in Empirical Corporate Finance*, Université de Luxembourg, 2016, *excellent*.

Rudi Palmieri, *Argumentation Quality in Takeover Processes: analysis and evaluation in terms of inferential correctness and rhetorical effectiveness*, USI, 2007-2010, *magna cum laude*.

Alexandre Soroko, *Corporate Governance in Frankreich und in Deutschland. Vergleich aus einer juristischen und ökonomischen Perspektive*, *summa cum laude*, Université Paris-Dauphine, 2006.

Felix-Michael Weber, *Der Einfluss der Postgründer-Generation auf die Performance von deutschen und österreichischen Familienunternehmen*, Private Universität Witten/Herdecke, 2005, *magna cum laude*.

Petra Jörg Perrin, *Geschlechts- und ausbildungsspezifische Unterschiede im Investitionsverhalten*, Universität Bern, 2005, *summa cum laude*.

Daniel Schmidt, *Essays on Private Equity*, Goethe-Universität Frankfurt am Main, 2004, *summa cum laude*.

Sven Helmig, *Ökonomische Analyse des Übernahmerechts vor dem Hintergrund des deutschen Corporate Governance- und Finanzsystems*, Private Universität Witten/Herdecke, 2003, *magna cum laude*.

FIELD PROJECTS AT USI

SIX, Industry ownership structures as a determinant for the propensity to seek a public listing of equity, 2015.

Credit Suisse AG, New Campus USI/SUPSI, 2014.

MVC Partners Swiss Family Office, Hedging Bond Portfolio Risk using Credit Derivatives, 2013.

PKB Bank, Client Profiling in Portfolio Management and Advisory: The New Regulatory Trends and PKB Policy, 2013.

Swiss Rating Agency, "Development of a conflict-of-interest-free pricing system for a new credit rating agency", 2012.

MASTER AND DIPLOMA THESES AT USI (3RD HIGHEST NUMBER OF THESES SUPERVISED OF ALL FACULTY MEMBERS)

Anna Bezhshvili, *Financing of SMEs in Europe in light of Basel III and IFRS 9*, 2015.

Mu Yuhao, *Valuation of Chinese Internet Listed-Companies in the U.S. Stock Market*, 2014.

Alessandro de Pietri, *Valuation Metrics for Private Equity*, 2014.

Yana Yuan, *Research on The Small and Medium-sized Enterprise Private Placement Bonds in China*, 2013.

Michael Lichvar, *Black Swan investment ideas in practice*, 2013.

Andja Gjoka, *Cross-Border Hybrid Financial Securities: Taxation, Classification, Rating and Tax Arbitrage*, 2013.

Kevin Czaplá, "Die Enteignung und Reprivatisierung von Unternehmen in der ehemaligen DDR", TU Dresden, 2013.

Maria Milosevic, "Disclosure of compensations: the German case", 2013.

Michael Lichvar, "Black Swans and Hedge Funds", 2013.

Andja Gjoka, "Cross-Border Hybrid Financial Securities: Taxation, Classification, Rating and Tax Arbitrage", 2013.

Jie Lin, "The Research on the Risks of Overseas M&A for Chinese Energy Enterprises", 2013.

Othman Abdullah, "Board Structure & Performance: Evidence From Government Companies in Malaysia", 2011.

Stefan Halters, "Say on Pay in the Netherlands", USI, 2011.

Constantin Ulmer, "Survival rates of German industrial companies between 1940 and 2010", USI, 2011.

Mokenela Lehlohonolo, "Minorities in the Boardroom", USI, 2010

Mihaela Sandulescu, "Taxation Policy in the European Union during the Global Financial Crisis", USI, 2010

Hagen Walther, "Der Einfluss des Adels auf die deutsche Wirtschaft", USI, 2010

Patricia Bota, "Compensation of Female Board Members in Germany", USI, 2010

Maria Kuzmina, "Executive Compensation in Canadian Cross-Listed Companies", USI, 2009

Anna Pyatzky, "Pricing Discount for Limited Liquidity in Germany", USI, 2009

Chiara Cardelli, "Risk Disclosure of Listed Firms in Switzerland", USI, 2009

Cynthia Miller-Bergerie, "Performance measurements and the incentives to hidden reserves", USI, 2009

Simona Lohan, "Shareholder Activism in Europe", USI, 2008

Julia Klose, "Control Premiums", USI, 2008

Simone Siragusa, "Hedge Funds: Quantitative Analysis and Index Replication", USI, 2008