

# Martin C. Schmalz

Saïd Business School University of Oxford [Martin.Schmalz@sbs.ox.ac.uk](mailto:Martin.Schmalz@sbs.ox.ac.uk)

## Current Academic Appointments

University of Oxford	Jan 2019 -
Saïd Business School - Finance, Accounting, Management & Economics (FAME) Area	
Professor of Finance and Economics	2021 -
Associate Professor of Finance (with tenure)	2019 - 2021
Academic Director: Blockchain Program	2021 -
Programme Co-director: Open Banking & AI in Finance	2021 -
Nuffield College, Associate Member	2019 -
Oxford-Man Institute of Quantitative Finance, Associate Member	2019 -
Universität zu Köln, International Faculty & Center for Social and Economic Behavior (PI)	2020 -
European Corporate Governance Institute (ECGI, Brussels), Research Member	2018 -
Centre for Economic Policy Research (CEPR, London), Research Affiliate (FE, IO)	2017 -

## Previous Academic Appointments

University of Michigan, Stephen M. Ross School of Business	July 2012 - Dec 2018
Assistant Professor of Finance	2012 - 2018
Modified duties (parental leave)	Winter / Spring 2018
NBD Bancorp Assistant Professor in Business Administration	2016 - 2018
Harry H. Jones Research Scholar	2015 - 2018
Center on Finance, Law, and Policy: Faculty Affiliate	2018

## Education

PhD, Economics, Princeton University	June 2012
Advisors: Markus Brunnermeier & David Sraer. Committee: Alexandre Mas, Hyun Song Shin.	
M.A., Economics, Princeton University	Nov 2009
Dipl.-Ing., Mechanical Engineering, Universität Stuttgart (best of class)	June 2007

## Editorial Activities

Review of Corporate Finance Studies, Associate Editor	2020-2023
Antitrust Bulletin, Vol. on Common Shareholding, co-edited with Einer Elhauge & Sumit Majumdar	2021

## Visits

Stanford GSB	Winter 2018
University of Washington, Foster School of Business	Summer 2017
Ludwigs-Maximilians-Universität München, CES	Summer 2016
Harvard Business School	Spring 2015

## Best Paper Awards, Prizes, and Honors

Jerry S. Cohen Memorial Fund Writing Award, Co-winner (\$2k)	2019
Poets & Quants 40 under 40	2018
<i>The Journal of Finance</i> Brattle Group Distinguished Paper Prize	2017
Oliver E. Williamson SIOE Best Paper Award	2017
Premios de Investigacion FEF Antonio Dionis Soler (€15k)	2016
Finanzforum Vordenken Young Innovator Award (€2.5k)	2015
TCW CICF Best Paper Award (CNY 50k)	2014
Artur-Fischer-Preis for exceptional merits in engineering (Valedictorian)	2008

## Fellowships and Grants

Washington Center for Equitable Growth (\$45k)	2021
NFI grant\Diversified institutional ownership and firms' strategic behavior: causal effects and mechanisms" (€135k)	2020
Pemberton grant for the study of the European private debt market (£40k)	2019
Oxford SBS Faculty Research Fund for "Horizon dependent risk aversion, preference reversals and demand for commitment" (£7k)	2019
Oxford SBS Faculty Research Fund for "Disagreement in Optimal Security Design" (£7.5k)	2019
NBER Innovation Policy Small Grant (\$20k)	2018
NBD Bancorp Assistant Professorship in Business Administration (\$30k)	2016
Harry H. Jones Research Fellowship (\$20k)	2015
W. E. Upjohn Early Career Research Grant (\$5k)	2015
NTT Research Fellowship (4.5 credit teaching buyout)	2014 - 2015
Mitsui Life Financial Center Research Grants (\$5-12k)	2013, 2014, 2015, 2016
Ross School of Business Dean's "Small Research Grants" (\$5k)	2013, 2014
Fellowship of Woodrow Wilson Scholars (\$141k)	2010 - 2012
Princeton University Fellowship (\$65k p.a.), Merit Prize (\$6k)	2007 - 2012
ERP Scholar (€86k)	2007 - 2009
Studienstiftung des deutschen Volkes	2006 - 2009
Dr.-Jürgen-Ulmer Scholarship	2006 - 2007

## Teaching Awards and Nominations

Part-time MBA Teaching Excellence Award (nominee)	2017
Full-time MBA Teaching Excellence Award (nominee)	2016, 2017
Evening MBA Teaching Excellence Award (winner)	2016
Nominee for Golden Apple Award (student-nominated teaching award)	2014

## Selected Peer-reviewed Publications

1. Eisenbach, Thomas, and Martin C. Schmalz, [Anxiety in the Face of Risk](#). *Journal of Financial Economics*, 121(2), August 2016, pp. 414{426.  
{ Describes the behavior of an agent that is more risk-averse for imminent than for distant risks.
2. Azar, Jose, Jean-Francois Kagy, and Martin C. Schmalz: [Can Changes in the Cost of Carry Explain the Dynamics of Corporate "Cash" Holdings?](#) *Review of Financial Studies*, 29(8), August 2016, pp. 2194{2240.  
{ Explores if monetary conditions explain corporate liquid asset holdings in the U.S. and abroad.
3. Schmalz, Martin C., David Sraer, and David Thesmar: [Housing Collateral and Entrepreneurship](#). *Journal of Finance*, 72(1), February 2017, pp. 99{132.  
{ Shows that collateral constraints restrict entrepreneurial activity.  
{ Winner of a *Journal of Finance* **Brattle Group Distinguished Paper Prize**
4. Franzoni, Francesco and Martin C. Schmalz: [Fund Flows and Market States](#). *Review of Financial Studies*, 30(8), August 2017, pp. 2621{2673.  
{ Predicts and documents that the flow-performance sensitivity varies across market states.
5. Azar, Jose, Martin C. Schmalz, and Isabel Tecu: [Anticompetitive Effects of Common Ownership](#). *Journal of Finance*, 73(4), August 2018, pp. 1513-1565. [Internet Appendix](#). [Replication Package](#).  
{ Provides evidence that joint ownership of natural competitors causes higher consumer prices.  
{ [Reply](#) to Kennedy et al.; [Reply](#) to Dennis et al.  
{ Policy-oriented [paper](#) addressing FAQs and frequent misconceptions.
6. Schmalz, Martin C. and Sergey Zhuk: [Revealing Downturns](#). *Review of Financial Studies*, 31(2), January 2019, pp. 338-373.  
{ Bayesian learning about risk loadings implies negatively skewed returns and conditional volatility.
7. Goncharov, Igor, Vasso Ioannidou, and Martin C. Schmalz, [\(Why\) Do Central Banks Care About Their Profits?](#). *Journal of Finance*, forthcoming.  
{ They do because of political pressure, career concerns, and to preserve independence.

## Edited Volumes

Elhauge, Einer, Sumit Majumdar, and Martin C. Schmalz: Common Ownership: Illuminating a Great 21st Century Antitrust Debate, *Antitrust Bulletin* 66, 2021.

## Book Chapters and Chapters in Edited Volumes

1. Farre-Mensa, Joan, Roni Michaely, and Martin C. Schmalz: [Payout Policy](#). In: Robert Jarrow (Ed.), *Annual Review of Financial Economics*, Vol. 6, 2014.  
{ Reviews the recent literature on corporate payout policy.
2. Schmalz, Martin C.: [Common-Ownership Concentration and Corporate Conduct](#). In: Patrick Bolton (Ed.), *Annual Review of Financial Economics*, Vol. 10, 2018.  
{ Reviews the literature and discusses challenges and ideas for future research.
3. Schmalz, Martin C.: [Recent studies on common ownership, firm behavior, and market outcomes](#), *Antitrust Bulletin* 66 (1), 2021.  
{ Reviews the recent empirical literature on common ownership.

4. Azar, Jose, Martin C. Schmalz, and Isabel Tecu: [Research on the Competitive Consequences of Common Ownership: A Methodological Critique](#), *Antitrust Bulletin* 66 (1), 2021.  
 { The evidence supplied don't support the conclusions of several high-profile critiques of the literature. The central claims of previous critiques analysis have been withdrawn or shown to be incorrect by other authors.
5. Schmalz, Martin C.: [Conceptual Breakthroughs on Common Ownership and Competition: A Framework For Evaluating Policy](#), in: Corradi & Nowag (Eds), *Cambridge University Press*, forthcoming.  
 { Describes conceptual breakthroughs and evaluates existing policy proposals within a new framework.

## Book

Uri Bram and Martin C. Schmalz: [The Business of Big Data: How To Create Lasting Value in the Age of AI](#).

## Policy- and Practitioner-oriented Publications

1. Gans, Joshua, Andrew Leigh, Martin Schmalz, and Adam Triggs: [Inequality and market concentration, when shareholding is more skewed than consumption](#). *Oxford Review of Economic Policy*, Volume 35, Issue 3, Autumn 2019, Pages 550-563.
2. Martin C. Schmalz: Common Ownership: Divergence and Convergence between Research and the Public Policy Debate. *Competition Policy International*, May, 2019.
3. Azar, Jose, Martin C. Schmalz, and Isabel Tecu: [Why Common Ownership Creates Antitrust Risks](#). *Competition Policy International*, June, 2017.  
 { Summarizes the state of the debate on common ownership and responds to select criticisms.
4. Azar, Jose and Martin C. Schmalz: Common Ownership of Competitors Raises Antitrust Concerns. *Journal of European Competition Law and Practice*, 8(5), 329-332, 2017.  
 { Discusses common ownership research & enforcement from a European perspective.
5. Azar, Jose, Sahil Raina, and Martin C. Schmalz: [Ultimate Ownership and Bank Competition](#) *Financial Management*, forthcoming.  
 { Market-level prices of deposit banking products increase with ultimate ownership concentration.
6. Fritsch, Laura, Wayne Lim, Alexander Montag, and Martin C. Schmalz: Direct Lending: What do we know and why has it grown? *Journal of Alternative Investments*, forthcoming. (Sponsored research!)  
 { Provides summary statistics on market trends in the U.S. and Europe, and discussed potential drivers of the trends.
7. Reyntjens, Thomas and Martin C. Schmalz: [Letter to the Australian Parliament - Inquiry into the implications of common ownership and capital concentration in Australia](#), *Submissions to Australian Parliament's Standing Committee on Economics*, 2021  
 { Explains the theory of common ownership and competition and points to limitations in publicly available data in Australia to research the topic.

## Op-eds and blog posts are on [viewfromoxford.com](http://viewfromoxford.com), and

1. Martin C. Schmalz: [How passive funds prevent competition](#). *www.ericposner.com*, 18 May 2015. Reprinted on [viewfromoxford.com](http://viewfromoxford.com).  
 { Describes how Vanguard, BlackRock, and State Street's proxy vote against Trian likely prevented tougher competition between DuPont and Monsanto.

2. Martin C. Schmalz: [Why Firms' Shareholders Condone Seemingly "Excessive" Executive Pay Packages, and What it Means For the Economy](#). *Pro\_market*, 14 July 2016. Reprinted on the *Harvard Law School Forum on Corporate Governance*.
3. Ockenfels, Axel and Martin C. Schmalz: [Die stille Gefahr für den Wettbewerb](#). *Frankfurter Allgemeine Zeitung*, 29 July 2016. Reprinted on [viewfromoxford.com](#).
4. Martin C. Schmalz: [Q&A on Common Ownership](#). *Pro\_market*, 16 December 2016.
5. Martin C. Schmalz: [One Big Reason There is So Little Competition Among U.S. Banks](#). *HBR.org*, 13 June 2016.
6. Miguel Anton, Florian Ederer, Mireia Gine, and Martin C. Schmalz: [Index Funds Are Fueling Out-of-Whack CEO Pay Packages](#). *HBR.org*, 18 October 2016.
7. Martin C. Schmalz: [Warren Buffett Is Betting the Airline Oligopoly Is Here to Stay](#). *HBR.org*, 17 November 2016.
8. Espen Henriksen and Martin Schmalz: [The economic objectives of the oil fund](#), *IPE Magazine*, 26 May 2020.
9. Miguel Anton, Florian Ederer, Mireia Gine, and Martin C. Schmalz: [Common Ownership, Competition, and Top Management Incentives](#), *Harvard Law School Forum on Corporate Governance*, 22 December 2020. Reprinted on [ProMarket](#)
10. Martin C. Schmalz: [The FTC is targeting common ownership { or is it?](#) Comment on Notice of Proposed Rulemaking, reprinted on [viewfromoxford.com](#), 1 February 2021.
  - { Identifies fundamental gaps in the proposed new rules of the U.S. competition agency.

## Working papers (by topic)

### *Corporate Finance and Security Design*

1. [Pooling and Tranching under Belief Disagreement](#) (with Juan Ortner) 02/2019
    - { Disagreement between issuers and market participants can make pooling and tranching interact.
  2. [Financing Payouts](#) (with Joan Farre-Mensa and Roni Michaely) 05/2021
    - { A large fraction of dividends and repurchases are financed with simultaneous securities issuances.
- Reject & Resubmit Management Science**
3. [Unionization, Cash, and Leverage](#) 04/2015
    - { Uses a RD design to identify the causal effect of unionization on firms' financial policies.

### *Common Ownership, Competition, and Corporate Behavior*

4. [Common Ownership, Competition, and Top Management Incentives](#) (with Miguel Anton, Florian Ederer, and Mireia Gine) 02/2022
  - { Managers in more commonly owned industries have reduced incentives to maximize firm value.
5. [Innovation: the bright side of common ownership?](#) (with Miguel Anton, Florian Ederer, and Mireia Gine) 03/2021
  - { Common ownership of technologically related firms can promote innovation and welfare; common ownership of product market competitors has a detrimental effect on innovation. **R&R Management Science**

*Behavioral Finance and Asset Pricing*

6. [Anxiety and Pro-cyclical Risk Taking with Bayesian Agents](#) (with Thomas Eisenbach) 06/2018  
{ Provides a rationale for why some people sometimes become overconfident and take excessive risks.  
**Reject & Resubmit Management Science**
7. [Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty](#) (with Marianne Andries & Thomas Eisenbach) 03/2018  
{ Reconciles long-run risk models with a downward-sloping term structure of risk prices without requiring a preference for early or late resolution of uncertainty. **R&R Review of Financial Studies**
8. [The Term Structure of the Price of Variance Risk](#) (with Andries, Eisenbach & Yichuan Wang) 08/2015  
{ Estimates option pricing models using index options of varying maturities.

## Professional Activities

### Public Service

Witness/panelist at hearings on common ownership at: European Parliament, OECD, FTC, Australian Parliament

### Policy Work

External adviser to the U.K. Consumer and Markets Authority and other competition authorities

### Grant Reviewer

European Research Council, European Science Foundation, Research Grants Council (RGC) of Hong Kong, Israel Science Foundation (ISF), Swiss National Science Foundation (SNF), Research Foundation Flanders (FWO)

### Referee

American Economic Journal: Applied Economics, American Economic Review, American Economic Review: Insights, Antitrust Law Journal, Econometrica, Economics Letters, Economic Journal, European Economic Review, Journal of Accounting Research, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Inequality, Journal of Economic Theory, Journal of Empirical Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Industrial Economics, Journal of Labor Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Real Estate Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, The Journal of Finance, Yale Law Journal

### Conference Organizer / Organizing Committee

- 2022: Norges Bank / NFI Mini-conference on "Diversified institutional ownership and firms' strategic behavior: causal effects and mechanisms"
- 2018: 28th Mitsui Finance Symposium on Labor and Corporate Finance, 6th Michigan Economics and Finance Day
- 2017: 27th Mitsui Finance Symposium on Labor and Corporate Finance
- 2015: 24th Mitsui Finance Symposium on Financial Intermediaries & Markets
- 2014: 22nd Mitsui Finance Symposium on Non-standard Preferences and Beliefs, 3rd Michigan Economics and Finance Day
- 2013: 21st Mitsui Finance Symposium on Labor and Finance

### Session Chair / Organizer

- 2022: AFA (Boston)
- 2021: EFA (online)
- 2018: AFA (Philadelphia)

- 2017: AEA (Chicago), AFA (Chicago), Colorado Finance Summit (Vail)
- 2016: EFA 43rd Annual Meeting (Oslo)
- 2015: FIRS (Reykjavik), EFA 42nd Annual Meeting (Vienna), FMA Annual Meeting (Orlando)
- 2014: CICF (Chengdu), 22nd Mitsui Finance Symposium on Non-standard Preferences and Beliefs (Ann Arbor), FMA Annual Meeting (Nashville)

## Conference Program Committee

- 2022: SFS Finance Cavalcade, CEPR Conference on "The Politics of Regulation and Central Banking", FIRS, Oxford-ETH Macro- finance Conference, SFS Finance Cavalcade, RCFS Winter Conference
- 2021: CEPR Conference on "The Politics of Regulation and Central Banking", EFA, SFS Finance Cavalcade, NYU/NY Fed Financial Intermediation Conference, Oxford-ETH Macro- finance Conference, RCFS Winter Conference
- 2020: EFA (Helsinki), Oxford Said { ETH Zurich Macro- finance, The 17th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), SFS Cavalcade (UNC Chapel Hill)
- 2019: FIRS (Savannah), EFA (Lisbon), WFA (Huntington Beach), FMA (New Orleans), The Fourteenth Federal Reserve Bank of New York (FRBNY) and NYU Stern School of Business joint Conference on Financial Intermediation (New York)
- 2018: EFA 45th Annual Meeting (Warsaw), The 15th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), WFA (Coronado), The Thirteenth Federal Reserve Bank of New York (FRBNY) and NYU Stern School of Business joint Conference on Financial Intermediation (New York), 15th Annual Corporate Finance Conference (Washington University St. Louis)
- 2017: AFA (Chicago), EFA 44th Annual Meeting (Mannheim), 26th Mitsui Finance Symposium on Labor and Corporate Finance, The 14th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), Recent Advances in Mutual Fund and Hedge Fund Research (Berlin), WFA (Whistler)
- 2016: EEA (Geneva), EFA 43rd Annual Meeting (Oslo), MFA Annual Meeting (Atlanta), The 13th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), FMA Annual Meeting (Las Vegas), WFA (Park City)
- 2015: EFA 42nd Annual Meeting (Vienna), FMA Annual Meeting (Orlando), Midwest Finance Association (Chicago), The Rothschild Caesarea Center 12th Annual Conference (IDC Herzliya), WFA (Seattle)
- 2014: EFA 41st Annual Meeting (Lugano), FMA Annual Meeting (Nashville), The Rothschild Caesarea Center 11th Annual Conference (IDC Herzliya), WFA (Monterey)
- 2013: The Rothschild Caesarea Center 10th Annual Conference (Herzliya), WFA (Lake Tahoe)

## Other Service

- 2022: Faculty representative on the Executive Education Committee, Faculty Representative on the DPhil Course Committee, MBA academic supervisor (13 students)
- 2021: Faculty representative on the Executive Education Committee, Faculty Representative on the DPhil Course Committee, MBA academic supervisor (13 students)
- 2020: Athena SWAN (Scientific Women's Academic Network) Steering Committee, Oxford Answers Steering Committee, MBA academic supervisor (13 students)
- 2019: Athena SWAN (Scientific Women's Academic Network) Steering Committee, Oxford Answers Steering Committee, MBA academic supervisor (6 students)



2017: Mitsui Finance Seminar Co-organizer  
 2016: Ross Finance Junior Faculty Recruiting Committee  
 2015: Ross 430: Meet the faculty; Finance area fun committee  
 2014: Econ-Finance Interaction Committee  
 2013: Ross Finance Junior Faculty Recruiting Committee  
 2012: Mitsui Finance Seminar Co-organizer

## Doctoral Students (program, year, 1st job)

### Examiner

Kevin Patel, University of Oxford (Computer Science), 2020  
 Bryan Lim, University of Oxford (Engineering Science), 2020

### (Co-)Adviser

Kristof Lommert, University of Oxford (Finance), current  
 Wentao Li, University of Oxford (Finance), current  
 Fiona Kasperk, University of Oxford (Finance), current  
 Jonas Frey, University of Oxford (Finance), current  
 Wayne Lim, University of Oxford (Finance), current  
 Thomas Reyntjens, University of Oxford (Law), current  
 Neroli Austin, University of Oxford (Finance), current  
 Alexander Montag, University of Oxford (Finance), Warwick  
 Hasan Sari, University of Oxford (Economics, Master's), 2021, Goldman Sachs  
 Alexandr Moskalev, University of Michigan (Economics), 2020, Revelio Labs, now Oberlin College  
 R. Jay Kahn, University of Michigan (Finance), 2019, OFR  
 Ben Lipsius, University of Michigan (Economics), 2019, Credit Suisse  
 Rahul Chhabra, University of Michigan (Finance), 2018, Charles River Associates  
 Michael Gelman, University of Michigan (Economics), 2017, Claremont McKenna College  
 Sahil Raina, University of Michigan (Finance), 2016, University of Alberta  
 Christina Zafeiridou, University of Michigan (Finance), 2016, Cornerstone  
 Christian Gillitzer, University of Michigan (Economics), 2013, Reserve Bank of Australia, now University of Sydney

## Other Service

Diploma in Financial Strategy, Examiner (University of Oxford) 2020 -

## Teaching (\*course developed)

Financial Economics Theory II (DPhil), University of Oxford HT 2022  
 Blockchain Strategy (Exec. Ed., Acad. Director), U. Oxford 2021  
 Custom executive education (AI), various Middle Eastern & Chinese banks 2021  
 Diploma in AI, Module 2\*, University of Oxford (Sa•d) 2021, 2022  
 Big Data and Artificial Intelligence\*, Universität zu Köln F2020

FinTech (lecture), EMBA, University of Oxford (Sa•d)	2020
Financial Inclusion with AI (lecture), Women's World Banking Programme, University of Oxford (Sa•d)	2020
Leading Digital Transformation (lecture), MBA, University of Oxford (Sa•d)	2020
The Business of Big Data* (MLF, MFE, MBA elective), University of Oxford (Sa•d)	2019, 2020
The Business of Big Data* (Creative Destruction Lab, lecture), University of Oxford (Sa•d)	2019
Valuation (DipFS), University of Oxford (Sa•d Business School, 4.8/5)	2019, 2020, 2021
Big Data in Finance* (BBA elective, 4.2), University of Michigan (Ross School of Business)	F2018
Valuation (MBA elective, 4.3...5.0/5), University of Michigan (Ross)	F2015, W2016, W2017, F2017
Theory of Corporate Finance (PhD), University of Michigan (Ross)	F2014, F2015, F2016, F2017
Financial Management (Part-time MBA core, 4.8/5), University of Michigan (Ross)	F2013, F2014
Financial Management (BBA core, 4.8/5), University of Michigan (Ross)	F2012, F2013
Environmental & Resource Economics (A.B.), Princeton University (TA)	Spring 2010
Dynamical Systems (BSc), Universität Stuttgart (TA)	Fall 2004

## Presentations

### Seminars (\*scheduled)

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of British Columbia (Strategy), University of British Columbia (Finance), UCSD (Finance), University of Oklahoma (Finance), University of Michigan (Econ/Ross/School of Information), University of Porto (Economics & Finance), University of Southern California (Finance), Universität Zürich (Finance), Vanderbilt (Finance), WHU, ZEW Mannheim

- 2015: Arizona State University (Finance), Berkeley (Economics), Boston College (Finance), Boston University (Finance), Chicago Booth (Applied Economics), Columbia GSB (Finance), Düsseldorf Institute for Competition Economics, Federal Reserve Bank of New York, Federal Reserve Board of Governors, Harvard (Economics & Finance), IESE (Finance), INSEAD (Finance), Lancaster (Finance), Stockholm School of Economics, Toulouse School of Economics (Finance & Industrial Organization), Universität Bonn (Finance), Universität Mannheim (Economics), University of Kentucky (Finance), Universität zu Köln (DFG research unit "Design & Behavior"), University of Pittsburgh (Finance), University of Virginia (Finance), Yale SOM (Finance), World Bank
- 2014: Aalto University, Brigham Young University, Carnegie Mellon University, CKGSB, City University of Hong Kong, United States Department of Justice, Frankfurt School of Finance and Management, Goethe Universität Frankfurt, HKUST, Humboldt Universität Berlin, Maastricht, McGill, Michigan State University, New Economic School, Peking University, SAIF, Tilburg, Universiteit van Amsterdam, Universität Mannheim (Finance), Universität zu Köln (economics), University of North Carolina (Finance), University of Michigan (Finance; Business Economics / Industrial Organization; Center on Finance, Law, and Policy), University of Western Ontario
- 2013: Federal Reserve Board of Governors, Frankfurt School of Finance and Management, Institut für Arbeitsmarkt- und Berufsforschung (Department of Labor, Nürnberg), Toulouse School of Economics, University of Michigan (Psychology), University of Toronto, University of Vienna
- 2012: Bocconi, Boston University, Columbia GSB, Federal Reserve Board of Governors, Harvard Business School, HSE, IESE, INSEAD, London School of Economics, NBIM, Ohio State University, Southern Methodist University, USI Lugano, UC Irvine, University of Michigan (Finance; Macroeconomics; Labor), University of Rochester, University of Southern California, University of Vienna

## Panels

- 2022: Competition Law and Financialisation Workshop (UCL Centre for Law, Economics and Society)
- 2020: UT Dallas Conference on Horizontal Shareholding and Competition
- 2019: Bloomberg & Participant Capital Family Office Summit 2019: "Investing in Artificial Intelligence", Harvard Law School / CPI "Challenges to Antitrust in a Changing Economy"
- 2018: Columbia Law School Roundtable on Private Ownership Structures; SEC-NYU Conference on "Shareholder Awareness" (New York); "Corporate Law and Finance Meets Antitrust Policy: Old and New Questions" (Lund); Harvard Law School Program on International Financial Systems "The Debate Over Institutional Investors: Competition and Capital Markets" (New York); [FTC hearings on common ownership](#); Ross/Aspen dialogue on shared prosperity (Ann Arbor); CRA Conference on Antitrust Economics (Brussels)
- 2017: Stigler Center Conference on "[Does America have a concentration problem?](#)" (Chicago Booth), Karl-Hermann-Flach-Stiftung Panel on "ETFs - Chancen und Risiken" (Frankfurt), LAMB Symposium on "The Antitrust Implications of Horizontal Shareholdings" (Notre Dame Law School), OECD Hearing on "Common ownership by institutional investors and its impact on competition" (Paris)
- 2016: European Parliament Expert Hearing on Competition (Brussels), Searle Conference on Antitrust Economics (Northwestern Law), CRA Conference on Antitrust Economics (Brussels)

## Conference presentations

(selection; \*presentation by coauthor)

2022: MaCCI, FIRS

2021: EEA, WFA, CICF, EARIE\*, IIOC\*, NBER SI (Monetary Economics), NBER SI (Industrial Organization), Society for the Advancement of Economic Theory Conference\*, 13th Annual Northwestern Antitrust Economics Conference, American Law and Economics Association\*, CEPR Joint Workshop on Incentives, Management and Organization & Entrepreneurship Economics (Copenhagen)

2019: AFA (Atlanta)\*, CPI & Harvard Law School Conference on "Challenges to Antitrust in a Changing Economy", ECGI-ICGN Corporate Governance and Stewardship Academic Day (Amsterdam), Oxford NuCamp-Sa'd Macro- nance Conference, WFA (Huntington Beach, 2 papers)

2018: AEA (Philadelphia), EAGCP at DG Comp (Brussels), EFA (Warsaw)\*, FIRS (Barcelona)\*, WFA (Coronado)\*

2017: Adam Smith Asset Pricing Workshop (Paris)\*, AEA (Chicago)\*, AFA (Chicago)\*, American Law and Economics Association Meetings (Yale)\*, FRIC Conference (Copenhagen), ECGI Institutional Investors and Corporate Governance (Stockholm), ECGI Global Corporate Governance Conference (Tokyo)\*, ICI/UVA Academic and Practitioner Symposium on Mutual Funds and ETFs (Washington, DC), LBS Centre for Corporate Governance Event on Investor Stewardship, NBER Productivity, Innovation, and Entrepreneurship (Boston)\*, Notre Dame (Law)

2016: AFA (San Francisco, 2 papers)\*, Arrowstreet Capital, 5th Annual Conference of The Julis-Rabinowitz Center for Public Policy and Finance (Princeton), 13th Annual Corporate Finance Conference (Washington University St. Louis), Cambridge Corporate Finance Theory Symposium, EARIE (Lisbon), Econometric Society Meetings (San Francisco), NBER Organizational Economics Fall Meetings\*, NBER Summer Institute Industrial Organization, Strategy Research Initiative (Washington, DC)

2015: AFA (Boston, 3 papers), Christmas Meeting of German Economists Abroad (Munich), CEPR / University of St.Gallen Workshop on Household Finance and Economic Stability (St. Gallen), EARIE (Munich), Econometric Society World Congress (Montreal, 4 papers)\*, EEA (Mannheim, 2 papers), EFA Meetings (Vienna, 3 papers), International IAB-FDZ User Workshop (Ann Arbor), IFN Workshop on The Economics of Corporate Ownership (Stockholm), LBS European Winter Finance Conference (Sankt Anton), LSE Adam Smith Conference (London), NBER Summer Institute Law and Economics Workshop (Cambridge), NBER Spring Corporate Finance Meetings (Chicago), Recent Advances in Mutual Fund and Hedge Fund Research (Berlin), Searle Conference on Antitrust Economics (Northwestern Law), SWISS Winter Conference on Financial Intermediation (Lenzerheide), TAU Finance Conference (Tel Aviv, 2 papers), Texas Finance Festival (Austin), Utah Winter Finance Conference (Snowbird)

2014: AFA (Philadelphia), CICF (Chengdu, 3 papers), LBS Summer Finance Symposium on Corporate Finance and Corporate Governance (London), LSE Economic Networks and Banking Conference (London), 3rd Michigan Economics and Finance Conference (Ann Arbor), NBER Asset Pricing Fall Meeting (Stanford)\*, SED Meetings (Toronto, 2 papers)

2013: AFA (San Diego), Finance Down Under (Melbourne), 10th Annual Corporate Finance Conference (Washington University St. Louis), Christmas Meeting of German Economists Abroad (Konstanz), European Workshop on Entrepreneurship Economics (Amsterdam), NBER Asset Pricing Fall Meeting (Stanford), Rothschild Caesarea Center Summer Finance Conference (Herzliya), TAU Finance Conference (Tel Aviv), UNC Roundtable for Junior Faculty in Finance (Chapel Hill)

2012: Emerging Markets Risk Management (Hong Kong), 2nd Michigan Economics and Finance Conference (Ann Arbor)

2011: 2nd Miami Behavioral Finance Conference\*, Yale Whitebox Student Conference

## Discussions

- 2021: Adam Smith Conference, CICF
- 2020: FIRS (Budapest, cancelled); Workshop on Entrepreneurial Finance and Innovation
- 2019: NBER Law & Economics (Cambridge), NBER SI Entrepreneurship (Cambridge)
- 2018: FIRS (Barcelona), Political Economy of Finance (Chicago Booth), NBER SI Asset Pricing (Cambridge), 7th HEC Paris Entrepreneurship Workshop (Paris)
- 2017: AFA (Chicago), The Changing Role of Stock Markets in Capital Formation (NYU)
- 2016: 12th FIRS (Lisbon), Deutsche Bundesbank-SAFE-ZEW-CEPR Conference on Regulating Financial Markets (Frankfurt)
- 2015: CSEF and Unicredit and Universities Foundation 2nd Conference on Bank Performance, IFN Workshop on "The Economics of Corporate Ownership" (Stockholm), Financial Stability and the Real Economy (Anacapri), NBER Summer Institute Entrepreneurship (Cambridge), WFA (Seattle)
- 2014: AFA (Philadelphia), BYU Red Rock Conference (Springdale), 9th FIRS (Quebec City), The Rothschild Caesarea Center 11th Annual Conference (IDC Herzliya), WFA (Monterey)
- 2013: The Rothschild Caesarea Center 10th Annual Conference (Herzliya), 21st Mitsui Finance Symposium on Labor and Finance (Ann Arbor), 1st CSEF Conference on Finance and Labor (Capri), EFA (Cambridge)
- 2012: Symposium on China's Financial Markets (Beijing)

## Other service

Droit & Croissance, Steering Committee 2021- present

## Industry experience (selection)

The Boston Consulting Group, Paris, France	Summer 2009
The Boston Consulting Group, Dusseldorf, Germany	Summer 2008
Heraeus Kulzer Dental Ltd., Shanghai, China	Summer 2006
DaimlerChrysler, Stuttgart, Germany	Summer 2005
Balzers (India) Ltd., Pune, India	Spring 2005

## Disclosure

A statement of outside activities and funding sources is available [here](#).

## Media

Selected media mentions are listed [here](#).