

ZACHARIAS SAUTNER

CONTACT INFORMATION

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Date of birth: 17.01.1979
Nationality: German

MAIN APPOINTMENTS

July 2023–today **University of Zurich, Switzerland**
Professor of Sustainable Finance
Co-Head, Initiative in Sustainable Finance

July 2023–today **Swiss Finance Institute (SFI)**
Senior Chair

OTHER APPOINTMENTS

Jan 2024–today **European Finance Association**
Director Executive Committee (subject to ratification by the EFA General Assembly)

Jan 2024–today **Leibniz Institute for Financial Research SAFE**
Member Research Advisory Council

Nov 2021–today **Lampe Asset Management GmbH, Hauck, Aufhäuser, Lampe**
Member Sustainability Council

Oct 2021–today **European Central Bank**
Research Consultant (Regular Research Visitor) on Climate Finance

July 2021–today **Center for Economic Policy Research (CEPR)**
Researcher RPN on Sustainable Finance (since 2021)
Researcher RPN on European Financial Architecture (since 2022)

Apr 2018–today **European Corporate Governance Institute (ECGI)**
Research Member

EDITORIAL POSITIONS

Mar 2024–today *Management Science, Associate Editor*

Feb 2024–today *Journal of Financial and Quantitative Analysis, Associate Editor*

July 2021–today *Review of Financial Studies, Associate Editor*

Nov 2022–today *Journal of Corporate Finance, Associate Editor*

July 2020–today *Journal of Banking & Finance, Associate Editor*

June 2016–Okt 2022 *Financial Management, Associate Editor*

PREVIOUS APPOINTMENTS

- Mar 2014–June 2023 **Frankfurt School of Finance & Management**, Germany
Professor of Finance (2014–2023)
Department Head, Finance Department (2015–2020)
Director, Corporate Governance Institute (2020–2023)
- 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)

EDUCATION

- 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

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

RESEARCH IMPACT

- Google Scholar Citations (March 2024): 6,670
- SSRN Downloads (February 2024): 94,613
- Ranked #23, Top 12,000 Business Authors, New SSRN Downloads Past 12 Months (SSRN, January 2023)
- Ranked Papers #3 and #4, *Financial Times* Ranking “Business School Sustainability Research: What is Read Most?” (July 2023)
- Ranked Papers #2 and #3, Most Cited Articles on Sustainable Finance in 2023 in the Top-3 Finance Journals (Econ Insights, Thomas Mosk, December 2023)
- 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” (AFA Webpage, May 2021, 2016-2021)
- Ranked #4, Most Cited Articles over Last 5 Years in *Review of Financial Studies* for “The Importance of Climate Risks for Institutional Investors” (Google Scholar Metrics, July 2023, 2018-2022)
- Ranked #1 in Germany in Business Administration, Author Ranking (2018-2022), #14 in Lifetime Ranking based on top publications (A+ and A) by Forschungsmonitoring.org (February 2023)
- 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

1. Is History Repeating Itself? The (Un)predictable Past of ESG Ratings (with F. Berg and K. Fabisik) *AFA 2023*, *SFS Cavalcade 2022*
 - **R&R *The Journal of Finance***
 - Winner John L. Weinberg/IRRCi Research Award Competition 2022
 - Winner Best Paper Award 2022 Cornell University ESG Investing Research
 - Runner-Up CFA Germany Investment Research Award 2022
 - Covered by “Responsible Investor” Magazine (April 2022), *Wealth Professional* (July 2022)
2. Climate Transition Risks of Banks (with F. Martini, S. Steffen, and C. Theunisz)
3. Climate Value and Values Discovery in Earnings Calls (with L. van Lent, G. Vilkov, and R. Zhang) *FIRS 2024*
4. Corporate Climate Lobbying (with M. Leippold and T. Yu)
5. The EU Taxonomy and the Syndicated Loan Market (with J. Yu, R. Zhong, and X. Zhou)

PUBLICATIONS

1. Do Investors Care About Biodiversity? ***Review of Finance***, forthcoming (with A. Garel, A. Romec, and A. Wagner)
 - Covered by “Environmental Finance” Magazine (July 2023)
2. The Effects of Mandatory ESG Disclosure around the World, ***Journal of Accounting Research***, conditionally accepted (with P. Krueger, D. Tang, and R. Zhong)
 - Best Paper Prize 2021 Global Research Alliance for Sustainable Finance (GRASFI)
 - Ranked #3 by FT, Ranking of “Business School Sustainability Research: What is Read Most?” (July 2023)
3. Limited Attention to Detail in Financial Markets: Evidence from Reduced-Form and Structural Estimation, ***Journal of Financial Economics***, forthcoming (with H. Cronqvist, T. Ladika, and E. Pazaj)
4. ESG Shareholder Engagement and Downside Risk, ***Review of Finance***, forthcoming (with A. Hoepner, I. Oikonomou, L. Starks, and X. Zhou)
 - PRI Award 2019 for Outstanding Quantitative Research
 - Covered by *Financial Times Ignites Europe* (October 2023)
5. Pricing Climate Change Exposure, ***Management Science*** 69, 2023, 7540–7561 (with L. van Lent, G. Vilkov, and R. Zhang)
6. Climate Risk Disclosure and Institutional Investors, ***Review of Financial Studies*** 36, 2023, 2617-2650 (with E. Ilhan, P. Krueger, and L. Starks)
 - Editor’s Choice Paper/Lead Article
 - Finalist John L. Weinberg/IRRCi Research Award Competition 2022
7. Firm-level Climate Change Exposure, ***The Journal of Finance*** 78, 2023, 1449-1498 (with L. van Lent, G. Vilkov, and R. Zhang)
 - Ranked #4 by FT, Ranking of “Business School Sustainability Research: What is Read Most?” (July 2023)
 - Top 20 Most Cited Articles over Last 5 Years in *The Journal of Finance* (2019-2023) (*JF Webpage*)
8. Lawyer Expertise and Contract Design—Evidence from M&A Negotiations, ***The Economic Journal*** 132, 2022, 644-674 (with C. Karsten and U. Malmendier)
 - Best Paper Award FMA Europe Venice 2015

9. Institutional Investors and Corporate Governance, *Foundations and Trends in Finance* 12, 2021, 276-394 (with A. Dasgupta and V. Fos)
10. 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)
11. 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), and European Commission’s *European Financial Stability and Integration Review* 2021
12. 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)
13. 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)
 - #4 Most Cited Article over Last 5 Years in the *Review of Financial Studies* (2018-2022) (*GS Metrics*)
14. 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
15. 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)
16. Indirect Costs of Financial Distress and Bankruptcy Law: Evidence from Trade Credit and Sales, *Review of Finance* 22, 2018, 1667-1704 (with V. Vladimirov)
17. Contracting between Firms: Empirical Evidence, *Review of Economics and Statistics* 100, 2018, 92-104 (with R. Iyer)
18. 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)
19. Behind the Scenes: The Corporate Governance Preferences of Institutional Investors, *The Journal of Finance* 71, 2016, 2905-2932 (with J. McCahery and L. Starks)
 - #3 Most Cited Articles over Last 5 Years in *The Journal of Finance* (2016-2021) (*JF* Webpage)
20. 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)
21. Did SOX Section 404 Make Firms Less Opaque? Evidence from Cross-Listed Firms, *Contemporary Accounting Research* 30, 2013, 1133–1165 (with S. Arping)
22. Internal Capital Markets and Corporate Politics in a Banking Group, *Review of Financial Studies* 24, 2011, 358-401 (with M. Cremers and R. Huang)
23. Out-of-Court Restructuring versus Formal Bankruptcy in a Non-Interventionist Bankruptcy Setting, *Review of Finance* 14, 2010, 623-668 (with P. Jostarndt)
24. 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*

25. 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*
26. Financial Distress, Corporate Control, and Management Turnover, *Journal of Banking & Finance* 32, 2008, 2188–2204 (with P. Jostarndt)

Others:

27. Biodiversität wird zum Kapitalmarktthema, *Finanz und Wirtschaft*, July 7, 2023
28. Managerial Voting Power and Firm Value, *Vom Wert guter Governance, Festschrift für Professor Christian Strenger*, 2023, edited by Julia Redenius-Hövermann, Hendrik Schmidt, and Michael Wolff, Düsseldorf, Handelsblatt Fachmedien (with M. Bröcker and M. Glaser)
29. Klimawandel und Unternehmensperformance, *Börsenzeitung*, September 7, 2022
30. ESG and Downside Risks: Implications for Pension Funds, *Sustainable Investment in Retirement Plans: Challenges and Opportunities*, 2022, edited by O. Mitchell, P. Hammond, and R. Maurer, Oxford University Press (with L. Starks)
31. Institutional Investor Preferences and Executive Compensation, *Research Handbook on Executive Pay*, 2012, edited by J. Hill and R. Thomas, Edward Elgar Publishing Ltd (with J. McCahery)
32. How to Attract Institutional Investors?, *Banking Review*, 2011, August Issue (in Dutch)
33. Corporate Governance and the Design of Stock Option Contracts, *Die Betriebswirtschaft* 71, 2011, 331-354 (with M. Weber)
34. Market Timing und Finanzierungsentscheidungen: Unterscheidet sich Europa von den USA? *Kredit und Kapital* 2, 2009 (with J. Spranger) (in German)
35. Cross-Border Mergers Among Stock Exchange Operators, *Fiducie*, 2007, February Issue
36. How much do stock option plans cost? Evidence from Euro Stoxx 50 companies, *ZEW Stock Option Watch*, 2006 (with J. Engelbergs)
37. Employee Stock Option Programs: Individual Behavior and Corporate Governance, Monograph, 2005
38. Was kosten Aktienoptionsprogramme? Alternative Bewertungsansätze und Kosteneffekte bei Euro Stoxx 50-Unternehmen, *Zeitschrift für Betriebswirtschaft* 9, 2006, 903-930 (with J. Engelbergs) (in German)
39. Ausübungsverhalten von Mitarbeitern in Aktienoptionsprogrammen: Relevanz personen- und firmenspezifischer Determinanten, *Betriebs-Berater*, 2005, Issue 50/2005 (with M. Weber) (in German)
40. Rational or Irrational Behaviour: How Employees Exercise Stock Options?, *ZEW Stock Option Watch*, 2005, 1-2 (with M. Weber)

PERMANENT WORKING PAPER

41. Corporate Governance and Internal Capital Markets (with B. Villalonga) *AFA 2011, EFA 2010*

Research Awards

- Winner Best Paper Award 2022 Cornell University ESG Investing Research
- Winner John L. Weinberg/IRRCi Research Award Competition 2022
- Runner-Up CFA Germany Investment Research Award 2022
- 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

- *Review of Finance*, Distinguished Referee Award 2022
- *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 Schroeff Award 2010, Best Lecturer Faculty of Economics and Business, University of Amsterdam
- Nominated for Lecturer of the Year Award 2010, University of Amsterdam

Keynotes

- Keynote Speaker, *Journal of Financial Services Research* Conference, Zurich, Switzerland, June 2024
- Keynote Speaker, MEF Workshop, University of Navarra, Madrid, Spain, May 2024 (Online)
- Keynote Speaker, Contemporary Issues in Sustainability Reporting Symposium, CPA Ontario / University of Waterloo, February 2024 (Online)
- Keynote Speaker, The University of Birmingham Sustainable Financial Innovation Centre Annual Conference, Dubai, United Arab Emirates, November 2023
- Keynote Speaker, Annual Conference of the International Corporate Governance Society (ICGS), Madrid, Spain, October 2023
- Keynote Speaker, AXA XL exklusiv, Cologne, Germany, September 2023
- Keynote Speaker, Sixth International Conference on Corporate Finance, Tokyo, Japan, August 2023
- Keynote Speaker, NTHU Symposium on Sustainable Finance and Economics, Hsinchu City, Taiwan, June 2023 (Online)
- Keynote Speaker, Conference on “Short-Termism in European Corporate Governance”, Antwerp, Belgium, May 2023
- Keynote Lecture, Tsinghua PBCSF Green Finance Lectures, Peking, China, May 2023 (Online),
- Keynote Speaker, Conference on “The Role of Institutional Investors in International Corporate Governance”, Hamburg, Germany, June 2022
- Keynote Speaker, Mitgliederversammlung Bankenfachverband, Cologne, Germany, June 2021 (Online)
- Keynote Speaker, European Retail Investment Conference, Stuttgart, Germany, May 2021 (Online)
- Keynote Speaker, Sustainable Finance Conference, University of Luxembourg, Luxembourg, March 2021 (Online)
- Keynote Briefing, ECGI Conference “Directors’ Duties and Sustainable Corporate Governance”, November 2020 (Online)
- Keynote Speaker, European Commission Summer School on Sustainable Finance, Ispra, Italy, July 2019

- Keynote Speaker, Principles for Responsible Investment (PRI) Conference, Montreal, Canada, September 2014

Honours

- Distinguished Visiting Professor, University of Lancaster, 2024
- Invited Panel Member, EFMA Annual Conference Lison, June 2024, Special Session on ESG
- Stakeholder Voice, Building Bridges Summit 2023, October 2023, Geneva, Switzerland
- 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)
- Member at EFA 2019 Panel on "The EC Sustainable Finance Action Plan: The Potential of Regulation to Tackle Climate Change"
- Invited Panel Member at Erasmus Management Lecture on Regulation of Executive Compensation 2013
- Selected Participant 4Nations Cup 2012 (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

Conference Organization

- The Role of Companies, Investors, and Regulators in the Green Transformation, Frankfurt, 2023 (with J. Redenius-Hövermann, C. Strenger)
- Shareholder Voting, Proxy Voting Guidelines, and Proxy Voting Advisors, Zurich, 2023 (with M. Couvert, A. Wagner, R. Fahlenbrach)
- Corporate Governance in Family Firms, Frankfurt, 2022 (with J. Redenius-Hövermann, C. Strenger)
- ESG Ratings: The Good, the Bad, and the Ugly, Frankfurt, 2021 (with J. Redenius-Hövermann, C. Strenger)

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)
- Member, Committee for Doctoral Proceedings, Frankfurt School of Finance & Management (2016-2018, 2022-2023)
- 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)
- Concentration Head, Corporate Finance Concentration, Master of Finance, Frankfurt School of Finance & Management (2015-2023)
- Academic Director, Bachelor Programmes in Banking and Finance, Frankfurt School of Finance & Management (2015-2018)
- Advisory Board, European Finance eJournal (2015-today)
- Auditor, LLM 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)

RESEARCH ACTIVITIES

Visiting Professorships/Research Visits

- UCSD Rady School of Management (invited by Prof. Snehal Banerjee, January 2022–April 2022)
- NOVA School of Business & Economics (invited by Prof. Miguel Ferreira, November 2021–January 2022)
- 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

Invited Seminar Presentations

- 2025 University of Utrecht (February), HKUST (April)
- 2024 Aalto University/Hanken School of Economics (March), University of St. Gallen (March), CEPR (March) (online), University of Toronto Rotman School of Management (April), The Chinese University of Hong Kong (May), University of Hong Kong (May), VGSF Vienna (June), Singapore Management University (August), National University of Singapore (August), CUNEF University Madrid (September), University of Cologne (November)
- 2023 IE Madrid (May), ESSEC (June), EDHEC (June), Virtual Seminar on Climate Economics by the Federal Reserve Bank of San Francisco (Online) (June), Wissenschaftsplattform Sustainable Finance: PhD Seminar Sustainable Finance (October), PRI Academic Seminar Series (December), Joint Finance Seminar (Bielefeld, Dortmund, Wuppertal, WHU, Bonn) (December)
- 2022: NOVA School of Economics and Business (Online) (January), Fulcrum Asset Management (Online) (February), UCSD Rady School of Management (March), Boston University (Online) (March), University of Texas at Dallas (April) (Online), London Business School (May), University of Mannheim (May), University of Amsterdam (June), University of Nottingham (June) (Online), University of Cologne (July), Cyprus University of Technology (October) (Online), University of Zurich (October), Tax & Legal Excellence Lounge Frankfurt (October), The Chinese University of Hong Kong (CUHK) (November) (Online), Deutsche Bundesbank (December)
- 2021: 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); ESCP/CUNEF/Toulouse Corporate Finance Webinar (Online) (June), Cornell University (September) (Online), ICPM 2021 Fall Discussion Forum (November)
- 2020: Humboldt University Berlin (February), University of Oxford (March), University of Gothenburg (October; cancelled due to Coronavirus)

- 2019: Lancaster University (May), University of Western Australia Business School (November)
- 2018: University College Dublin (April), University of Cologne (July), Cass Business School, London (December)
- 2017: none
- 2016: University of Geneva (April), 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: Universitat Pompeu Fabra Barcelona (May), Universidad de Navarra (September), ESSEC Paris (October), University of Glasgow (November), WHU Otto Beisheim School of Management (December)
- 2014: Manchester Business School (February), Vienna Graduate School of Finance (May), Nova University Lisbon (October), University of Porto (October), Humboldt University Berlin (October), University of Bristol (December)
- 2013: Erasmus University Rotterdam (January), Goethe University Frankfurt (February), University of Auckland (April), Auckland University of Technology (April), Massey University (April), Frankfurt School of Finance & Management (June), Luxembourg School of Finance (October), Waseda University Tokyo (October), Hitotsubashi University Tokyo (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), ERIM PhD/MPhil Seminar in Corporate Finance at Rotterdam School of Management (November), University of Amsterdam Law School (December), University of Illinois at Urbana-Champaign (December)
- 2011: Humboldt-University Berlin (January), LSE (January), University of Technology Sydney (March), University of New South Wales (March), Frankfurt School of Finance & Management (November)
- 2010: Free University of Bozen (May), University of Aarhus (May), Technical University of Munich (December)
- 2009: University of Texas at Austin (April), ETH Zurich & University of Zurich Law and Finance Lecture Series (October), Tilburg University (November)
- 2008: University of Zurich (April)
- 2007: University of Tübingen (February), Free University Amsterdam (February), WHU Otto Beisheim School of Business (February), University of Münster (March), CEMFI Madrid (March), Tilburg University (May), 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), Telecom Italia (June)
- 2005: University of Oxford Saïd Business School (April), University of Mannheim (December, May), Sabanci University Istanbul (December)

Conference Presentations

- 2024 AFA San Antonio (January)*, 2024 Bretton Woods Accounting and Finance Ski Conference (March)*, IFFR-EBRD Conference on ESG for Banks, Firms and Institutional Investors: Advances and Challenges (Online) May, FIRS Berlin (May)*, PHBS Finance Symposium Shenzhen (June)*,
- 2023 AFA New Orleans (January)*, Frankfurt Digital Finance (February), 13th NYU-LawFin/SAFE-ESCP BS Law & Banking/Finance Conference (June)*, IFABS 2023 Oxford Conference (July)*, GRASFI 2023

- Annual Conference (August)*, Panel Member CEPR ESSFM (July), SFI–SSF Conference on Financial Innovation—Accelerating the Change (September), FINEST Autumn Workshop Milan (November)*, Sydney Banking and Financial Stability Conference(December)*
- 2022: AFA Boston (3 Papers) (Online) (January), Weinberg Center/ECGI Corporate Governance Symposium (2 Papers) (Online) (March)*, SFS Cavalcade (May)*, CEPR Paris Symposium 2022 Sciences Po (June)*, EFMA Annual Conference Rome (June)*, 14th Annual Imperial College London Hedge Fund Conference (June)*, FMA European Conference Lyon (July)*, Cornell University ESG Investing Research Conference (July)*, NTHU Symposium on Sustainable Finance and Economics (August)*, ECGI Conference on Responsible Capitalism in Milan (September)*, FMA Annual Meeting (October) (Online)*, FIRN Annual Conference Hamilton Island (November)*, Third International Capital Markets Conference India (December) (Online)
- 2021: ECGI Spotlight Series (Online) (February), Asian Bureau of Finance and Economic Research (ABFER) Conference (Online) (May)*, SFS Cavalcade (Online) (May)*, 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)*, German Finance Association (October)*, FMA Annual Meeting (October),* NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure (Online) (November)*, 2021 Price College of Business Colloquium on Environmental, Social, and Governance Disclosure (Online) (December)*
- 2020: Institutional Investors and Climate Risk Conference, Cass Business School (January), FIRS Budapest (May; cancelled due to Coronavirus)
- 2019: AFA Atlanta (January)*, European Commission Conference on Promoting Sustainable Finance (January)*, 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)*, New Research on Executive Compensation and on Sustainability Conference Tel Aviv (December)
- 2018: AFA Philadelphia (2 Papers) (January)*, FMA Asia (May)*, SFS Cavalcade (May)*, Rotterdam Executive Compensation Conference (June)*, IWH Halle (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)*
- 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: PNC University of Kentucky Finance Conference (April)*, FMA Las Vegas (May)*, FMA Europe Helsinki (June)*, EFA Oslo (2 Papers) (August)
- 2015: AFA Boston (January)*, Bernstein Quantitative Finance Conference London (March), 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)*, IFABS Corporate Finance Conference Oxford (September)*, Auckland Finance Meeting (December)*
- 2014: AFA Philadelphia (January)*, DAJV Conference Frankfurt (March), Legal Innovation: Law, Economics and Governance Conference New York (April)*, NBER Organizational Economics (April)*, 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), Southern Finance Association Meetings (2 Papers) (November), SMU Accounting Symposium (December)*
- 2013: First Geneva Summit on Sustainable Finance (March), Conference on Financial Markets and Corporate Governance in Wellington, New Zealand (April)*, SFS Cavalcade Miami (May)*, Vanderbilt Law School Conference Rio de Janeiro (May), FIRS Dubrovnik (2 Papers) (June), WFA Lake Tahoe (June), CICF Shanghai (July)*, EFA Cambridge (August), INQUIRE Europe Munich (October)

- 2012: 4 Nations Cup (May), Argentum Centre for Private Equity Symposium in Bergen (September), Deakin Finance Colloquium (November)*, Australasian Finance and Banking Conference (December)*
- 2011: AFA Denver (2 Papers) (January), ACLE Workshop: The Future of Financial Regulation (January), International Conference on Corporate Governance in Emerging Markets Seoul (May), EFA Stockholm (August)
- 2010: AFA Atlanta (January)*, Vanderbilt Law and Business Program Conference Rio de Janeiro (March), VHB Conference (May)*, 18th 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)*
- 2009: AFA San Francisco (January), Campus for Finance Research Conference (January)*, 2nd Swiss Conference on Banking and Financial Intermediation (March), 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)
- 2008: Vanderbilt/Amsterdam Conference Sardinia (March), 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), EAA Lisbon (April), Oxford Financial Research Summer Symposium (June), CICF Chengdu (July), CEPR Summer Symposium Gerzensee Evening Session (July), EFA Ljubljana (August)
- 2006: ECGI/ECGTN Meeting Zurich (March), EAA Dublin (March), Swiss Financial Markets Society Conference Zurich (April), EFM Symposium Durham (April), EFA Zurich (2 Papers, August), Mannheim Banking and Corporate Finance Day (October)
- 2005: ENTER-Jamboree Brussels (January), German Economic Association (September), German Finance Association Meeting (October)

*Presentation by co-author.

Paper Discussions

- 2023 Joint European Central Bank and International Monetary Fund Conference on ECB Macroprudential Policy and Research (October)
- 2022 CICF (Online) (July), Conference on Regulating Financial Markets Frankfurt (August), PRI Academic Conference (Online) (September)
- 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 2023, 2022, 2021, 2020, 2019, 2018, 2016, 2015, 2014, 2011, 2010, 2009, 2008, 2007
- SFS Cavalcade North America 2024, 2023, 2022, 2021
- Cornell University ESG Investing Research Conference 2023, 2022
- EFA Doctoral Tutorial 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2010, 2009, 2008, 2007
- CEPR Summer Conference on Financial Intermediation and Corporate Finance 2024
- Financial Regulation - Going Green Conference 2023
- FMARC 2023, 2024
- Climate and Energy Finance Research Conference in Oklahoma City, 2024
- FMA Annual Meeting 2022
- FMA Napa Conference 2017
- Conference on Climate Finance and ESG: Shaping a Sustainable Future, Baruch College, 2024
- European Winter Finance Summit 2024
- MFA meetings 2022
- 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 2023, 2022, 2021, 2019, 2014
- 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
- Financial Management & Accounting Research Conference 2022
- Aarhus Workshop on Strategic Interaction in Corporate Finance 2023

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

Finance

The Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Corporate Finance, Review of Corporate Finance Studies, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, European Financial Management, International Review of Finance, Journal of Multinational Financial Management, Journal of Financial Stability, Journal of Money, Credit, and Banking.

Accounting

Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, Contemporary Accounting Review, Journal of Business Finance and Accounting, Accounting and Finance, Journal of Accounting and Public Policy

Economics

Review of Economic Studies, The Economic Journal

Others

Management Science, Journal of Economic Behavior & Organization, Economics of Governance, Schmalenbach Business Review / Schmalenbach Journal of Business Research, Journal of Business Ethics, Zeitschrift für Betriebswirtschaft, Corporate Governance: An International Review, Review of Law & Economics, European Journal of Operational Research, PhD Research Proposals Erasmus University Rotterdam, Centre for International Finance and Regulation.

TEACHING

Executive Education

Developed and taught customized executive education and in-house programs in the areas of Sustainable Finance, ESG, Corporate Finance, Valuation, and Corporate Governance for companies, including:

- Vodafone (Unitymedia)
- Merck
- NORMA Group
- Schüco
- s.Oliver

University of Zurich

- Corporate Finance, Bachelor Level, 2023–today
- Corporate Finance, Master Level, 2023–today
- Sustainable Investment, Master Level, 2024–today
- Empirical Corporate and Sustainable Finance, PhD Level, 2024–today

Lancaster University

- ESG, PhD Level, 2024

Cornell University, SC Johnson College of Business

- Climate Finance, Guest Lecture, Master / MBA Level, 2024

New York University, Stern School of Business

- Climate, Pandemic, and Sustainability Risks, Master Level, 2023

Lancaster University

- Sustainable Finance, PhD Level, 2024

SoFiE Financial Econometrics Summer School

- Climate Finance Lecture, PhD Level, 2023 (One Class)

Frankfurt School of Finance & Management

- ESG Investing, Online Certificate Programme, 2020
- Corporate Finance, Master Level, 2014–2023
- 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.

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

MEDIA

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 April 21,2022
- Institutional Money 04/2021
- Responsible Investor: May 11, 2021
- Environmental Finance, July 18, 2023
- 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; February 11, 2023
- Südkurier: December 08, 2017
- Algemeen Dagblad: October 2, 2016
- Folia: February 22, 2012
- Het Parool: May 18, 2012; August 5, 2011; 2006

WORK EXPERIENCE

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

Committee Chair (Main Advisor)

- Emirhan Ilhan, 2022, Frankfurt School of Finance & Management, Committee Chair, First Placement: National University of Singapore

Committee Member

- Andreas Brøgger, 2023, Copenhagen Business School, External Committee Member, First Placement: Erasmus University Rotterdam (RSM)
- Jan Mesterjahn, 2022, Frankfurt School of Finance & Management, Committee Member, First Placement: Industry
- Adrian Lam, 2022, Imperial College Business School, External Committee Member, First Placement: University of Amsterdam
- Federica Zeni, 2021, Imperial College Business School, External Committee Member, First Placement: World Bank Group
- Thorsten Martin, 2018, HEC Paris, External Committee Member, First Placement: Bocconi University

- Nassima Selmane, 2016, University Toulouse 1 Capitole, External Committee Member, First Placement: University of Groningen
- Guangyao Zhu, 2015, Erasmus University Rotterdam, External Committee Member, First Placement: University of St Andrews
- Natalya Martynova, 2015, University of Amsterdam, Committee Member, First Placement: Dutch Central Bank
- Francisco Urzua Infante, 2014, Tilburg University, External Committee Member, First Placement: Erasmus University Rotterdam
- Mark Humphery-Jenner, 2012, Tilburg University, External Committee Member, First Placement: UNSW Sydney
- Sander Konijn, 2011, VU University Amsterdam, External Committee Member, First Placement: Industry
- Ko-Chia Yu, 2011, Erasmus University Rotterdam, External Committee Member, First Placement: Shanghai University of Finance and Economics
- Betty Wu, 2010, University of Amsterdam, Committee Member, First Placement: Yonsei University

OTHER INFORMATION

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: March 2024