

Michel Antoine Habib
Curriculum Vitae
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Professional Experience

Professor of Finance, University of Zurich, August 2002 to Present.

Director, NCCR FINRISK, Fall 2009 to Winter 2013.

External Research Fellow, Département d'économétrie et d'économie politique, University of Lausanne, Spring 2007 to Present.

Research Fellow, Financial Economics Programme, Centre for Economic Policy Research, December 2003 to Present.

Project Director, NCCR FINRISK, Corporate Finance, Market Structure, and the Theory of the Firm, Spring 2003 to Winter 2013.

Fellow, Wharton Financial Institutions Center, Fall 2002 to Present.

Senior Chair, Swiss Finance Institute, December 2006 to 2011.

Associate Professor of Finance, Institute of Finance and Accounting, London Business School, April 2001 to July 2002.

Visiting Professor, University of Lausanne, 2000-2001 Academic Year.

Assistant Professor of Finance, Institute of Finance and Accounting, London Business School, July 1993 to April 2001.

Education

The Wharton School, University of Pennsylvania, Philadelphia, PA., USA
Ph.D. in Finance, May 1993
Doctoral Fellowship, 1988-1993

McGill University, Montreal, QC., Canada
M.Eng. in Electrical Engineering, May 1987
Natural Science and Engineering Research Council of Canada Postgraduate Scholarship, 1984-1986

McGill University, Montreal, QC., Canada
B.Eng. in Electrical Engineering, May 1984
Natural Science and Engineering Research Council of Canada Summer Award, 1982

Academic Publications

The Quality Assuring Role of Mutual Fund Advisory Fees, co-authored with D. Bruce Johnsen, *International Journal of Law and Economics*, forthcoming.

Sovereign Debt Sustainability in Advanced Economies, co-authored with Fabrice Collard and Jean-Charles Rochet, *Journal of the European Economic Association* 13, 381-420, 2015.

Reinsurance or Securitization: The Case of Natural Catastrophe Risk, co-authored with Rajna Gibson and Alexandre Ziegler, *Journal of Mathematical Economics* 53, 79-100, 2014.

Entrepreneurial Spawning and Firm Characteristics, co-authored with Ulrich Hege and Pierre Mella-Barral, *Management Science* 59, 2790-2804, 2013.

Skills, Core Capabilities, and the Choice between Merging, Allying, and Trading Assets, co-authored with Pierre Mella-Barral, *Journal of Mathematical Economics* 49, 31-48, 2013.

Swiss Banking Secrecy: The Stockmarket Evidence, co-authored with François-Xavier Delaloye and Alexandre Ziegler, *Financial Markets and Portfolio Management* 26, 143-176, 2012.

Why Government Bonds are sold by Auctions and Corporate Bonds by Posted Price, co-authored with Alexandre Ziegler, *Journal of Financial Intermediation* 16, 343-367, 2007.

An Analysis of Shareholder Agreements, co-authored with Gilles Chemla and Alexander Ljungqvist, *Journal of the European Economic Association* 5, 93-121, 2007.

The Role of Knowhow Acquisition in the Formation and Duration of Joint Ventures, co-authored with Pierre Mella-Barral, *Review of Financial Studies* 20, 189-233, 2007.

Prevention is better than Cure: The Role of IPO Syndicates in Precluding Information Acquisition, co-authored with Yoram Barzel and D. Bruce Johnsen, *Journal of Business* 79, 2911-2923, 2006.

Firm Value and Managerial Incentives: A Stochastic Frontier Approach, co-authored with Alexander Ljungqvist, *Journal of Business* 78, 2053-2093, 2005.

Underpricing and Entrepreneurial Wealth Losses in IPOs: Theory and Evidence, co-authored with Alexander Ljungqvist, *Review of Financial Studies* 14, 433-458, 2001. Reprinted in *New Research in Corporate Finance and Banking*, Bruno Biais and Marco Pagano (eds.), Oxford University Press, 2002.

The Financing of Large Engineering Projects, co-authored with Richard Brealey and Ian Cooper, in *The Strategic Management of Large Engineering Projects*, Roger Miller and Donald Lessard (eds.), MIT Press, 2000.

The Private Placement of Debt and Outside Equity as an Information Revelation Mechanism, co-authored with D. Bruce Johnsen, *Review of Financial Studies* 13, 1017-1055, 2000.

The Financing and Redeployment of Specific Assets, co-authored with D. Bruce Johnsen, *Journal of Finance* 54, 693-720, 1999.

Underpricing and IPO Proceeds: A Note, co-authored with Alexander Ljungqvist, *Economics Letters* 61, 381-383, 1998.

Spinoffs and Information, co-authored with D. Bruce Johnsen and Narayan Naik, *Journal of Financial Intermediation* 6, 153-176, 1997.

Monitoring, Implicit Contracting and the Lack of Permanence of Leveraged Buyouts, *European Finance Review* 1, 139-163, 1997.

Models of Information Aggregation in Financial Markets: a Review, co-authored with Narayan Naik, *Applied Mathematical Finance* 3, 159-166, 1996.

Working Papers and Work in Progress

Public Debt under Excusable Default: Why Do Governments Borrow so Much?, co-authored with Fabrice Collard and Jean-Charles Rochet.

Multifaceted Transactions, Incentives, and Organizational form.

Hedging and Information in Forward and Option Contracts, co-authored with D. Bruce Johnsen.

Valuation in the Public and Private Sectors: Tax, Risk and the Cost of Capital, co-authored with Richard Brealey and Ian Cooper.

Policy and Practitioner Publications

Risk Management in Commercial Banks, in *Risk and Risky Management*, Swiss National Science Foundation, 2003.

From Cash Flows to Accounting Numbers in Valuation, co-authored with Daniel Baur and Rudolf Volkart, in *Risk and Risky Management*, Swiss National Science Foundation, 2003.

Spin-Offs: Why Information Flows Better, in *Mastering Finance* (George Bickerstaffe ed.), FT Pitman Publishing, London, 1998.

Investment Appraisal in the Public Sector, co-authored with Richard Brealey and Ian Cooper, *Oxford Review of Economic Policy* 13, 12-28, 1997. Reprinted in *Financial Strategy*, Parkinson and Ogilvie, 3rd edition, CIMA, 2002.

The Importance of Capital Structure, in *Mastering Management* (George Bickerstaffe ed.), FT Pitman Publishing, London, 1997.

Using Project Finance to Fund Infrastructure Investments, co-authored with Richard Brealey and Ian Cooper, *Journal of Applied Corporate Finance*, 1996. Reprinted in *The New Corporate Finance*, Donald Chew (ed.), 2nd edition, IRWIN/McGraw-Hill, 1999.

Book Reviews

Pay without Performance, Lucian Bebchuk and Jesse Fried, *Economica*.

Conference and Research Seminar Presentations

Aberdeen; Allied Social Science Association; American Accounting Association – SG Conference on Cross-Border Business Combinations and Strategic Alliances, Berlin; Amsterdam; Arizona; Belgrade; Basel; BI Oslo; Birkbeck; British Columbia; Corporate Finance and Economic Performance, St. Gallen; Cergy-Pontoise/Nanterre; City University; Durham; Erasmus Rotterdam; ESSEC; Essex; European Finance Association; European Financial Management Association; European Summer Symposium in Finance, Gerzensee; Financial Issues in Climate Change, Warwick; Frankfurt; German Finance Association; Gothenburg; HEC Lausanne; HEC Paris; Humboldt; INSEAD; International Finance and Banking Society, Oxford; ISCTE; Katholieke Universiteit Leuven; Köln; Konstanz; Lancaster; London Business School; London School of Economics; Lugano; Luxembourg School of Finance; Macroeconomic Policy Research Workshop on Growth, Rebalancing and Macroeconomic Adjustment after Large Shocks, Magyar Nemzeti Bank, Budapest; Mannheim; NHH Bergen; Oxford; Paris-Dauphine; Pompeu Fabra; Porto; Queen Mary; Regional Comparative Advantage and Knowledge-Based Entrepreneurship, London School of Economics; St. Gallen; SCOR-*Journal of Risk and Insurance* Conference on New Forms of Risk Sharing and Risk Engineering, Paris; Stockholm School of Economics; Strathclyde; SWX Swiss Exchange; Symposium on Finance, Banking and Insurance, Karlsruhe; Tilburg; Toulouse; Transatlantic Conference on Banks and Governments in Globalised Financial Markets, Österreichische Nationalbank, Vienna; Universidad Católica Portuguesa; Warwick; Washington at Seattle; Western Economic Association; Western Finance Association; Workshop on Corporate Governance and Investment, BI Oslo; Zurich.

Discussant

American Finance Association, New York; Centre for Economic Policy Research Conference on Corporate Finance, Lisbon; Centre for Economic Policy Research Conference on Understanding Financial Architecture, Madrid and Stockholm; Centre for Economic Policy Research Conference on Universal Banking, Madrid; European Finance Association, Oslo, Helsinki, London, Barcelona and Zurich; European Finance Association Doctoral Seminar, Glasgow; European Financial Management Association, Basel; European Institute for Advanced Studies in Management, Brussels; European University Institute, Florence; London School of Economics Conference on Venture Capital; London School of Economics Conference on the Japanese Economy; Oxford University Conference on Financial Crises; Society for Financial Studies Conference on Price Formation, Toulouse.

Teaching Experience

Corporate Finance (MBA, MiF, MASF, MSc. QF, MBF, Executive Programmes); Financial Institutions (MBA, MiF); Empirical Corporate Finance (PhD).

Professional Activities

Referee: American Economic Review, European Finance Review, Finance, Financial Markets and Portfolio Management, Journal of Business, Finance and Accounting, Journal of Corporate Finance, Journal of Economics & Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Industrial Economics, Journal of Risk and Insurance, Management Science, Rand Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies and Zeitschrift für Betriebswirtschaftliche.

Member of the Programme Committee, European Finance Association, European Financial Management Association, European Winter Finance Summit, McGill Global Asset Management Conference, Portuguese Finance Network, Young Economists Conference.