

## ALEXANDER F. WAGNER

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### 1. Current position and affiliations

<b>University of Zurich</b> , Department of Banking and Finance, Switzerland Associate Professor of Finance (with tenure) Faculty Member at the Swiss Finance Institute (Junior Chair)	Since 2014	April
<b>European Corporate Governance Institute (ECGI)</b> Research Associate	Since 2013	March
<b>Center for Economic Policy Research (CEPR)</b> Research Fellow	Since 2015	October
<b>Keio University</b> , Tokyo Guest Associate Professor	June 2018	– August

### 2. Education

<b>Harvard University</b> , USA Ph.D. (Department of Economics, Kennedy School of Government) (Advisors: Richard Zeckhauser; Philippe Aghion; Alberto Alesina; Nolan Miller)	2000 - 2005
<b>University of Linz</b> , Austria Mag. (Economics) <i>summa cum laude</i>	1993 – 1998
Mag. (Law) <i>summa cum laude</i>	1993 – 2000
Dr. (Economics), <i>sub auspiciis Praesidentis Rei Publicae</i> (Advisors: Friedrich Schneider; Karl Aiginger)	1998 – 2001

### 3. Previous positions

<b>University of Zurich</b> , Switzerland Swiss Finance Institute Assistant Professor of Finance	April 2008 – March 2014
<b>Keio University</b> , Tokyo Guest Associate Professor	Summers 2015, 2016, and 2017
<b>Center for Economic Policy Research (CEPR)</b> Research Affiliate	March 2011 – September 2015
<b>Harvard Kennedy School</b> , USA Research Associate	2005 – 2014
<b>Harvard University</b> , USA, Department of Economics and NBER Research Assistant	2001 – 2005
<b>University of Linz</b> , Austria, Department of Economics and Department of Energy and Environmental Economics Research Fellow	1995 – 2010

#### **4. Current industry and knowledge transfer activities**

**SWIPRA** (non-profit foundation), Chairman of the Board of Trustees  
**PricewaterhouseCoopers**, Independent Counsel  
 President of the **Annual Value Reporting Jury** (“Geschäftsberichter-Rating”), see [www.bf.uzh.ch/go/Value-Reporting](http://www.bf.uzh.ch/go/Value-Reporting)

#### **5. Academic teaching experience**

##### **5.1 Current**

**Corporate finance** (Assessment, core course, UZH)  
**Corporate finance** (Bachelor, core course, UZH)  
**Mergers and acquisitions** (Master, UZH)  
**Corporate finance** (Doctoral, UZH)  
**Corporate governance** (Bachelor/Master, Keio University)

##### **5.2 Past**

**Corporate governance** (Master), UZH  
**Environmental economics** (Bachelor and Master, teaching fellow), Department of Economics and KSG Harvard  
**Applied microeconomics** (Masters, teaching fellow), KSG Harvard  
**Statistics** (Undergraduate), University of Linz

#### **6. Professional teaching experience**

##### **6.1 Current**

**Corporate finance, value-based management, corporate governance**, Swiss Finance Institute: Diploma of Advanced Studies and Advanced Executive Program; University of Zurich: Executive Master of Business Administration; Executive Master in Art Market Studies, Certificate of Advanced Studies in Leadership and Governance at Universities; Master of Advanced Studies in European and Chinese Business Studies; Modern Financial System Building Training program (University of Zurich with Guangdong Provincial Committee, China)

##### **6.2 Past**

**Corporate finance**, Securities Commission of Vietnam, AZEK and ILPIP, Vietnam  
**Corporate finance: An international perspective**, International Management and Corporate Culture Program, University of Zurich  
**Corporate finance**, Executive Master in Arts Administration, University of Zurich  
**Operational risk, financial instruments**, Austrian Financial Market Authority  
**Environmental economics** (Master of Public Policy, teaching fellow), KSG Harvard  
**Applied microeconomics** (Master of Public Policy, teaching fellow), KSG Harvard

#### **7. Professional activities**

##### **7.1 Referee for journals, publishing houses, grants**

American Economic Review, Annals of Finance, British Journal of Political Science, Cambridge University Press, Comparative Political Studies, Ecological Economics, Econometrica, Economics and Politics, Economics Letters, Environmental Economics and Policy Studies, European Economic Review, European Journal of Political Research, Expert Focus (Schweizer Treuhänder, Redaktionskommission), Financial Review, German Academic Exchange Service (DAAD), Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Business Research, Journal of Common Market Studies, Journal of Economic Psychology, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Institutional and

Theoretical Economics, Journal of International Money and Finance, Journal of the European Economic Association, Kyklos, Oxford University Press, Political Studies, Management Science, Public Choice, Quarterly Journal of Economics, Regional Science and Urban Economics, Research Grants Council (RGC) of Hong Kong, Review of Economic Studies, Review of Finance, Review of Financial Economics, Scandinavian Journal of Economics, Schweizerische Zeitschrift für Volkswirtschaft und Statistik, Social Science Research, Southern Economic Journal, Swiss Journal of Economics and Statistics, Swiss National Science Foundation, U.K. Economic & Social Research Council, Die Unternehmung

#### 7.2 Referee for conferences / discussant at conferences

Academy of Management Annual Meeting, Conference on Discourse approaches to financial communication (scientific committee member), European Finance Association Meeting, Financial Management Association Meeting, European Winter Finance Conference, European Winter Finance Summit (program committee member), IFABS China Conference, SFS Cavalcade, World Finance Conference

#### 7.3 Conference (co-)organization

Workshop on Behavioral Economics of Financial Decision-Making (2016)  
Annual Conference of the Research Priority Project Financial Market Regulation (2017)

#### 7.4 Work at department and school

Member of the governing body of the MAS Finance (since 2015)  
Member of the governing body of the Executive MBA (since 2015)  
Member of the governing body of CAS Leadership and Governance at Universities (since 2015)  
Member of the board of Europainstitut at University of Zurich (since 2015)  
Head of the Bachelor program in banking and finance (since 2008)  
Scientific coordinator of the departmental research seminar (since 2013)  
Co-head of the Ph.D. program in banking and finance (2008-2012)

#### 8. Grants (a selection)

SFI Research Grant (\$230,000)	2013-2015
ProDoc Grant of the Swiss National Science Foundation (\$300,000)	2008-2011
Grant of the Swiss National Science Foundation (\$250,000)	2008-2010
Grant of the Jubiläumsfonds of the Austrian National Bank (\$52,000)	2007-2009
Grant of the Jubiläumsfonds of the Austrian National Bank (\$62,000)	2004-2005
APART-Grant of the Austrian Academy of Sciences (\$120,000)	2003-2006

#### 9. Honors, scholarships, and fellowships (a selection)

SFI Junior Chair	2012-2018
Excellence in Science and Business Fellow of the Management Foundation	2008
International Achievement Summit of the Academy of Achievement	2004
Graduate Society Council Fellowship, Harvard University	2003
Scientific Talents Award of Upper Austria	2002-2003
Honorary Ring of the Republic of Austria	2001
Schumpeter Fellowship, Harvard University and Austrian Government	2000-2002

#### 10. Working papers and research in progress

- 1. Stock price rewards to corporate responsibility on climate change: Evidence from the Trump election** (Ramelli, Wagner, Zeckhauser, and Ziegler), first version March 2018, *May 2018*
- 2. Paths to convergence: Stock price behavior after Donald Trump's election** (Wagner, Zeckhauser, and Ziegler), first version September 2017, *February 2018*

3. **Managerial incentives to take asset risk** (Chesney, Stromberg, and Wagner), *March 2018*
4. **How effective are social norm interventions in corporations? Evidence from a laboratory experiment on earnings misrepresentation** (Gibson, Tanner, and Wagner), *March 2017*
5. **When managers change their tone, analysts and investors change their tune** (Druz, Petzev, Wagner, and Zeckhauser), *December 2017*
6. **Straight talkers and vague talkers: The effects of managerial style in earnings conference calls** (Dzieliński, Wagner, and Zeckhauser), *May 2017*
7. **Neglected risk in financial innovation: Evidence from structured product counterparty exposure** (Arnold, Schütte, and Wagner), *February 2018*
8. **Investing in managerial honesty** (Gibson, Sohn, Tanner, and Wagner), *July 2017*
9. **Model selection from experimental data: Evidence from individual lying behavior** (Bögli, Sobel, and Wagner), *August 2017*
10. **Which Swiss gnomes attract money? Efficiency and reputation as performance drivers for wealth management banks** (Birchler, Hegglin, Reichenecker, and Wagner), *January 2017*
11. **Agency versus hold-up: Benefits and costs of shareholder rights** (Wagner and Wenk), *April 2018*
12. **Earning investor trust: The role of past earnings management** (Eugster and Wagner), *February 2018*
13. **Has the pricing of stocks become more global?** (Petzev, Schrimpf, and Wagner), *July 2016*
14. **Value reporting quality, operating performance, and stock market valuations** (Eugster and Wagner), *December 2017*
15. **The ripple effects of deceptive reporting** (Greenberg and Wagner), *April 2016*
16. **Size and momentum profitability in international stock markets** (Schmidt, von Arx, Schrimpf, Wagner, and Ziegler), *August 2017*, invitation to revise and resubmit to *European Financial Management*.
17. **On the construction of common size, value and momentum factors in international stock markets: A guide with applications** (Schmidt, von Arx, Schrimpf, Wagner, and Ziegler), *July 2017*. Risk factor data is made available at: <http://www.bf.uzh.ch/risk-factors>
18. **Relational contracts when the agent's productivity inside the relationship is correlated with outside opportunities**, *March 2013*
19. **The role of active involvement for learning achievement** (Affolter, Gerber, Grund, and Wagner), *December 2017*

### **11. Publications in international academic journals**

1. **Unequal rewards to firms: Stock market responses to the Trump election and the 2017 corporate tax reform** (Wagner, Zeckhauser, and Ziegler), *January 2018*, forthcoming, *American Economic Association Papers and Proceedings*
2. **Company stock price reactions to the 2016 election shock: Trump, taxes, and trade** (Wagner, Zeckhauser, and Ziegler), first version February 2017, *August 2017*, forthcoming, *Journal of Financial Economics*
3. **Immigration and voting for the far right** (Halla, Wagner, and Zweimüller), *Journal of the European Economic Association*, 15(6), 2017, pp. 1341-1385
4. **Prefrontal connections express individual differences in intrinsic resistance to trading off honesty values against economic benefits** (Dogan, Morishima, Heise, Gibson, Tanner, Wagner, and Tobler), *Scientific Reports*, 6(33263), September 2016
5. **The executive turnover risk premium** (Peters and Wagner), *The Journal of Finance*, 69 (4), 2014, pp. 1529-1563
6. **Solomonic separation: Risk decisions as productivity indicators** (Miller, Wagner, and Zeckhauser), *Journal of Risk and Uncertainty*, 46 (3), 2013, pp. 265-297
7. **Preferences for truthfulness: Heterogeneity among and within individuals** (Gibson, Tanner, and Wagner), *The American Economic Review*, 103 (1), 2013, pp. 532-548

8. **Growth Options, Macroeconomic Conditions, and the Cross-Section of Credit Risk** (Arnold, Wagner, Westermann), *Journal of Financial Economics*, 107 (2), 2013, pp. 350-385
9. **Satisfaction with democracy and collective action problems: The case of the environment** (Halla, Schneider, and Wagner), *Public Choice*, 155 (1), 2013, 109-137
10. **Board independence and competence**, *Journal of Financial Intermediation*, 20 (1), 2011, pp. 71-93
11. **Loyalty and competence in public agencies**, *Public Choice*, 146 (1-2), 2011, pp. 145-162
12. **Short selling regulation after the financial crisis: First principles revisited** (Grünewald, Wagner, and Weber), *International Journal of Disclosure and Governance*, 7 (2), 2010, pp. 108-135. Additional material on the Journal website: **Emergency Short Selling Restrictions in the Course of the Financial Crisis** (Grünewald, Wagner, and Weber), *June 2010*
13. **New and old market-based instruments for climate change policy** (Goers, Wagner, and Wegmayr), *Environmental Economics and Policy Studies*, 12 (1), 2010, pp. 1-30
14. **The quality of institutions and satisfaction with democracy in Western Europe – a panel analysis** (Halla, Schneider, and Wagner), *European Journal of Political Economy*, 25 (1), 2009, pp. 30-41
15. **Ordinary economic voting behavior in the extraordinary election of Adolf Hitler** (King, Rosen, Tanner, and Wagner), *Journal of Economic History*, 68(4), 2008, pp. 951-996
16. **Legal and economic aspects of best execution in the context of the Markets in Financial Instruments Directive (MiFID)** (Iseli, Wagner, and Weber), *Law and Financial Markets Review*, July 2007, pp. 31-43
17. **Choosing (and renegeing on) exchange rate regimes** (Alesina and Wagner), *Journal of the European Economic Association*, 4 (4), 2006, pp. 770-789
18. **Screening budgets** (Wagner, Miller, and Zeckhauser), *Journal of Economic Behavior and Organization*, 61 (3), 2006, pp. 351-374
19. **Using revealed preferences to infer environmental benefits, evidence from recreational fishing** (Benbear, Stavins, and Wagner), *Journal of Regulatory Economics*, 28 (2), 2005, pp. 157-179
20. **Interpreting sustainability in economic terms: Dynamic efficiency plus intergenerational equity** (Stavins, A. Wagner, and G. Wagner), *Economics Letters*, 79 (3), 2003, pp. 339-343
21. **Understanding exchange rate policy announcements: A political economy approach**, *Journal of Public and International Affairs*, 14 (1), 2003, pp. 184-205.
22. **Institutions of conflict management and economic growth in the European Union**, (Schneider and Wagner), *Kyklos*, 54 (4), 2001, pp. 509-532

## **12. Publications in journals in German**

1. **Corporate Governance auf der Blockchain** (Wagner and Weber), *Schweizerische Zeitschrift für Wirtschafts- und Finanzmarktrecht*, 89 (1), 2017, pp. 59-70
2. **Der Verwaltungsrat zwischen Regulierung und Marktdisziplin** (Schneider, Wagner and Wenk), *Expert Focus (ehemals Schweizer Treuhänder)*, 9, 2016, pp. 670-676
3. **Aktionäre und Stimmrechtsberater im Jahr 1 nach der Abzocker-Initiative** (Wagner and Wenk), *Der Schweizer Treuhänder*, 12, 2014, pp. 1147-1152
4. **Generalversammlungen und Stimmrechtsberater nach der Minder-Initiative**, *Der Schweizer Treuhänder*, 8, 2014, p. 590
5. **Die Regulierung von Managervergütung**, *Der Schweizer Treuhänder*, 5, 2014, pp. 420-424
6. **Der Mehr(wert) von wert(e)orientierter Philanthropie** (Forstinger and Wagner), *Der Schweizer Treuhänder*, 12, 2011, pp. 1024-1029
7. **Pension Fund Governance: Eine rechtlich-ökonomische Analyse des Stiftungsrates und der Anreize in Pensionskassen** (Weber, Wagner, and Darbellay), *Der Schweizer Treuhänder*, 01-02, 2009, pp. 54-66
8. **Emissionshandel und Aufsichtsrecht** (Forstinger and Wagner), *Österreichisches BankArchiv*,

8, 2004, pp. 607-614

### **13. Book chapters**

1. **Protected values and economic decision-making** (Gibson, Tanner, and Wagner), in: Brosch and Sander (eds.): *Handbook of Value*, Oxford, UK: Oxford University Press, forthcoming
2. **Sacred values and ethical decision making** (Tanner, Gibson, Wagner, and Berkowitsch), in: Witte and Gollan (eds.): *Sozialpsychologie und Ökonomie: Beiträge des 25. Hamburger Symposiums zur Methodologie der Sozialpsychologie*, Pabst Science Publishers, Lengerich, 2010, pp. 112-125
3. **Subsidiarity, Federalism, and Direct Democracy as Basic Elements of a Federal European Constitution** (Schneider and Wagner), in: Mudambi, Sobbrío, and Navarra (eds.): *Rules and Reason: Perspectives on Constitutional Political Economy*, Cambridge, UK: Cambridge University Press, 2001
4. **Does corporatism foster the macroeconomic environment?** (Schneider and Wagner), in: Arbeitsgemeinschaft für wissenschaftliche Wirtschaftspolitik (eds.): *Internationale Unternehmenskonzentration*, ÖGB-Verlag, 2000

### **14. Books**

1. **Corporate Finance: Grundlagen von Finanzierung und Investition** (Volkart and Wagner), Versus Verlag, Zürich, 6th edition, 2014
2. **Graduate Studies in den USA** (Forstinger and Wagner), Manz, Luchterhand and Stämpfli, Vienna, Frankfurt and Zurich, 2000
3. **Economic and ecological effects of a European aviation tax and a European emission trading program for Austria** (Schneider, Wagner, and Stiglbauer), Bundesministerium für Wissenschaft und Verkehr (eds.), *Forschungsergebnisse aus dem Verkehrswesen*, Band 92, Vienna, 1999
4. **Monetary policy in the European Monetary Union**, Rudolf Trauner Publishing, Linz, 1997

### **15. Practitioner-oriented publications**

1. **Investing in managerial honesty: Opportunities and challenges for banks and regulators**, *International Banker Magazine*, December 2017
2. **Value Reporting** (Behnk, Schneider, and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2017*, pp. 35-47
3. **Corporate Governance: Beyond Best Practice** (Wagner and Wenk), SFI White Paper, December 2016, <http://sfi.ch/wpcorporategovernance>  
Extensive coverage in many Swiss media outlets
4. **Value Reporting** (Behnk, Binakaj, and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2016*, pp. 31-41
5. **Value Reporting** (Binakaj and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2015*, pp. 25-33
6. **Vom Was zum Warum: Leadership und Aktionärskommunikation rund um die Proxy Season** (Häckermann and Wagner), in: *Reporting Times*, 6, 2015, p. 12
7. **Value Reporting** (Reichlin and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2014*, pp. 25-34
8. **Value Reporting** (Reichlin and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2013*, pp. 25-34
9. **Value Reporting** (Eugster and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2012*, pp. 24-30
10. **Nachhaltigkeitsberichterstattung von Schweizer Unternehmen** (Buob, Eugster, and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2012*, pp. 31-34
11. **Value Reporting in Switzerland – Status and Perspectives** (Eugster and Wagner), *Communications Journal*, 2011, pp. 3-4

12. **Value Reporting** (Eugster and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2011*, pp. 19-25
13. **Executive Compensation und Value Reporting: aktuelle Entwicklungen in zwei eng verwandten Themen** (Eugster and Wagner), in: .HarbourClub. (eds.): *Schweizer Geschäftsberichte-Rating 2011*, pp. 32-36
14. **What tradable permits can and cannot do** (Schneider and Wagner), in: Energieinstitut (eds.): Conference Proceedings, Forum Economy, 2004
15. **The efficiency of tradable permit markets: A few comments**, in: Energiesymposium (eds.): Conference Proceedings, 4<sup>th</sup> International Energy Symposium, 2003
16. **Tradable Permits: A survey for policymakers** (Schneider and Wagner), *CES-ifo Forum*, Spring 2003, pp. 15-22

## 16. Presentations

### 2018

University of Missouri (TBD, Columbia)  
 Università della Svizzera italiana (TBD, Lugano)  
 Financial Management Association (October 10-13, San Diego)  
 University of St. Gallen (September 18, St. Gallen)  
 SFI Knowledge Exchange Seminar (September 19, Zurich)  
 European Financial Management Association Conference (June 27, Milan, co-author)  
 Asian Finance Association Annual Meeting (June 26, Tokyo)  
 Geschäftsberichte-Symposium (Lunch Keynote, June 14, Zurich)  
 Investments and Wealth Institute (formerly IMCA) (Keynote on ethics, May 9, Nashville)  
 Vanderbilt University (May 7, Nashville)  
 Harvard University (May 2, Cambridge)  
 Harvard University (Public talk, May 1, Cambridge)  
 University of Liechtenstein (April 24, Vaduz)  
 Lund University (April 17, Lund)  
 New Economic School (April 6, Moscow)  
 Higher School of Economics (April 5, Moscow)  
 University of Innsbruck (March 21, Innsbruck)  
 Technische Universität München (March 20, Munich)  
 SFI Knowledge Exchange Seminar (March 13, Zurich)  
 American Economic Association (January 7, Philadelphia)

### 2017

SWIPRA Event on Corporate Governance (November 8, Zurich)  
 Vontobel External Asset Management Summit (October 26, Davos)  
 Boston University (October 18, Boston)  
 Financial Management Association (October 12-14, Boston, 2 papers)  
 Summer School in Advances in Behavioral Ethics (Keynote speaker, June 23, Friedrichshafen)  
 SFI Research Days (June 12, Gerzensee)  
 VHB-Conference (June 8, co-authors, St. Gallen, 2 papers)  
 Global Corporate Governance Colloquium (Discussant, June 2, Tokyo)  
 Conference of the Swiss Society for Financial Market Research (March 31, Zurich)  
 Nottingham University, Department of Economics (March 22, Nottingham)  
 Nottingham Business School (March 21, Nottingham)  
 European Winter Finance Summit (March 12-15, Zürs)  
 BI Oslo (March 8, Oslo)  
 American Finance Association (January 7, Chicago, 2 papers)  
 American Economic Association (January 6, Chicago, 2 papers)

2016

Textual Analysis Workshop (Keynote speaker, December 15, Munich)  
 Nordic Finance Workshop (November 24, Aalto, co-author)  
 TEDx Zurich (November 11, Zurich), Talk featured on TED.com, see <https://go.ted.com/alexanderwagner>  
 SWIPRA Event on Corporate Governance (October 31, Zurich)  
 Financial Management Association (October 21, Las Vegas, 2 papers)  
 Conference of the German Society for Psychology (Sept 19, Leipzig, co-author)  
 Economic Sciences Association European Meeting (Sept 2, Bergen)  
 TIBER (August 26, Tilburg, co-author)  
 European Finance Association (August 18, Oslo)  
 Asian Meeting of the Econometric Society (August 11, Kyoto)  
 Financial Management Association Asia-Pacific Conference (July 14, Sydney, co-author)  
 European Financial Management Association (June 30, Basel, co-author)  
 Manifesta (June 11 – July 10, Zurich, Live-Experiment)  
 City University of Hong Kong Conference in International Finance (June 17, HK, co-author)  
 INFINITI Conference (June 13, Dublin, co-author)  
 SFI Research Days (June 6, Gerzensee)  
 SAFE Conference on Regulating Financial Markets (May 30, Frankfurt)  
 PPI Top Event (May 19, Zurich)  
 SFS Cavalcade (May 16, Toronto, co-author)  
 University of Hamburg, Economics (May 12, Hamburg)  
 University of Hamburg, Finance (May 11, Hamburg)  
 Aarhus University (April 27, Aarhus)  
 Copenhagen Business School (April 26, Copenhagen)  
 Vienna Center for Experimental Economics (April 15, Vienna)  
 Conference of the Swiss Society for Financial Market Research (April 8, Zurich, 2 papers)  
 CEPR Spring Conference (April 7, London, co-author)  
 Norges Bank (April 1, Oslo, co-author)  
 Norges Bank Investment Management (April 1, Oslo, co-author)  
 Bank of England (February 19, London, co-author)  
 Banque de France (February 3, Paris)  
 Stockholm Business School (January 15, Stockholm, co-author)

2015

Workshop on Corporate Governance and Investment (December 11, Manchester, co-author)  
 Stockholm School of Economics (December 10, Stockholm, co-author)  
 Bank for International Settlements (December 4, Basel, co-author)  
 University of California – San Diego (November 16, San Diego, co-author)  
 SWIPRA Event on Corporate Governance (October 19, Zurich)  
 IFABS Oxford Corporate Finance Conference (September 13, Oxford)  
 Kyushuu University (August 24, Fukuoka)  
 Thailand Development Research Institute (August 10, Bangkok)  
 National University of Singapore (August 6, Singapore)  
 Singapore Management University (August 5, Singapore)  
 Nanyang Technical University (August 4, Singapore)  
 Waseda University (July 7, Tokyo)  
 Asian Development Bank Institute (July 6, Tokyo)  
 ISER, Osaka University (July 1, Osaka)  
 Conference Institutional and Individual Investors: Saving for Old Age (June 22, Bath, co-author)  
 Accounting Research Workshop (June 18, Zurich, co-author)  
 National Graduate Institute for Policy Studies (GRIPS) (June 17, Tokyo)



IES, Keio University (June 16, Tokyo)  
SFI Research Days (June 8, Gerzensee, 2 presentations, co-authors)  
Hitotsubashi University (June 4, Tokyo)  
Financial Intermediation Research Society (May 24-27, Reykjavik, co-author)  
Stockholm School of Economics (May 22, Stockholm)  
Stockholm University (May 21, Stockholm)  
Aarhus University (May 20, Aarhus, co-author)  
Conference of the Swiss Society for Financial Market Research (April 10, Zurich)  
UCSD Morality, Incentives and Unethical Behavior Conference (March 13, San Diego, co-author)  
SAFE Workshop on Say-on-Pay (March 6, Frankfurt)

#### 2014

University of Neuchâtel (November 28, Neuchâtel)  
SWIPRA Event on Corporate Governance (November 18, Zurich)  
SFI Annual Meeting (November 13, Horgen)  
Cambridge University (November 11, Judge Business School, Cambridge)  
Cambridge University (November 10, Faculty of Philosophy, Cambridge)  
Europainstitut (October 31, Zurich)  
Conference on Corporate Law Developments in Switzerland (October 23, Zurich)  
European Finance Association (August 28-31, Lugano; two papers; comment in special session on “Ethics meets finance”)  
TIBER Symposium on Psychology and Economics (August 22, Tilburg)  
Keio University (July 18, Tokyo)  
Tokyo University / CARF (July 16, Tokyo)  
Conference of the Commission of the German Corporate Governance Code (Keynote address, June 24, Berlin)  
SFI Research Day (June 2, Gerzensee)  
European Accounting Association (May 21, Tallinn, co-author)  
Conference of the Swiss Society for Financial Market Research (April 11, Zurich)  
Swiss Financial Experts Association Meeting (March 24, Zurich)  
Discourse Approaches to Financial Communication Conference (February 3, Ascona)  
SWIPRA Event on Corporate Governance (January 30, Zurich – SIX Swiss Exchange)

#### 2013

Erasmus University Rotterdam (December 3, Rotterdam)  
Boston University (October 15, Boston)  
IDC Summer Finance Conference (July 24, Herzliya)  
Experimental Finance Conference (June 27-29, Tilburg)  
London Business School Summer Symposium (June 11, London)  
SFI Research Day (June 10, Gerzensee)  
University of St. Gallen (May 16, St. Gallen; co-author)  
European Accounting Association (May 6-8, Paris; co-author)  
Finance Malta Conference (April 26, Valetta)  
Maastricht University (March 27, Maastricht)  
Swiss Federal Institute of Technology (March 12, Zurich)

#### 2012

SFI Annual Meeting (November 15, Zurich)  
University of Zurich (October 26, Zurich)  
Finethikon (October 25, Zurich)  
UC San Diego (October 17, San Diego)  
SFI Corporate Finance Workshop (October 9-10, Lugano)

American Accounting Association (August 4-8, Washington, co-author)  
Rouen Business School (May 29, Rouen)  
University of Innsbruck (May 14, Innsbruck)  
WHU Otto Beisheim School of Management (April 10, Vallendar)  
Finance Down Under Conference (March 15-17, Melbourne, co-author)  
CEPR-EBC-UniStGallen Conference on Financial Intermediation (February 27-29, Lenzerheide)  
Campus for Finance Research Conference (January 10-12, Vallendar, co-author)

### 2011

Lugano Conference on Financial Regulation (December 15, Lugano)  
Karlsruhe Symposium on Finance, Banking, and Insurance (December 14, Karlsruhe, co-author)  
NHH Bergen (November 18, Bergen)  
University of Mannheim (October 24, Mannheim)  
Financial Management Association (October 21, Denver)  
Georgia State University (October 18, Atlanta)  
University of Geneva (September 22, Geneva)  
American Accounting Association (August 6-10, Denver)  
Western Finance Association meetings (June 22, Santa Fe)  
University of St. Gallen (May 3, St. Gallen)  
Conference of the Swiss Society for Financial Markets Research (April 15, Zurich, co-author)

### 2010

University of Bern (December 1, 2010, Bern)  
Center for Financial Research / University of Cologne (November 4, 2010, Cologne)  
Strategic Management Society Conference (September 12-15, 2010, Rome, co-author)  
Academy of Management Annual Meeting (August 6-10, 2010, Montreal, co-author)  
CEPR European Summer Symposium in Financial Markets (July 26-30, 2010, Gerzensee)  
European Financial Management Association (June 23-26, 2010, Aarhus)  
Humboldt University (April 30, 2010, Berlin)  
Finanzmarktaufsicht (January 14, 2010, Bern)  
American Finance Association (January 3, 2010, Atlanta)

### 2009

Vienna University of Economics and Business (November 4, 2009, Vienna)  
FMA Asia Conference (May 7, 2009, Xiamen)  
Fudan University (May 5, 2009, Shanghai)  
Universidad Carlos III de Madrid (April 20, 2009, Madrid)  
University of Fribourg (April 2, 2009, Fribourg)  
European Winter Finance Summit (March 23, 2009, Saalbach-Hinterglemm)

### 2008

Financial Management Association (October 10, 2008, Dallas)  
European Finance Association (August 28, 2008, Athens)  
European Economic Association (August 27, 2008, Milan)  
Asian Finance Association (July 5, 2008, Tokyo; could not attend)  
European Financial Management Association Conference (June 27, 2008, Athens)  
FMA European Conference (June 5, 2008, Prague)  
NCCR / SFI Annual Gerzensee Workshop (June 3, 2008, Gerzensee)  
University of Zurich Behavioral Economics Seminar (May 16, 2008, Zurich)  
University of Amsterdam (May 13, 2008, Amsterdam)  
Bucerius Law School (May 6, 2008, Hamburg)  
Cranfield University (April 21, 2008, London)

University of St. Gallen (April 17, 2008, St. Gallen)  
 Conference of the Swiss Society for Financial Market Research (April 11, 2008, Zurich)  
 Rutgers University (March 14, 2008, Newark)  
 University of North Carolina – Chapel Hill (March 12, 2008, Chapel Hill)  
 Midwest Finance Association (February 28, 2008, presented by co-author, San Antonio)  
 European Winter Finance Conference (Discussant, January 28, 2008, Klosters)  
 Helsinki School of Economics and the Swedish School of Economics and Business  
 Administration (January 14, 2008, Helsinki)  
 Vienna Graduate School of Finance (January 11, 2008, Vienna)

### 2007

Swiss Finance Institute Annual Conference (December 4, 2007, Zurich)  
 Financial Management Association (October 20, 2007, Orlando)  
 Verein für Socialpolitik (October 12, 2007, Munich)  
 European Finance Association (August 25, 2007, Ljubljana)  
 CEPR European Summer Symposium in Financial Markets (ESSFM, July 26, 2007, Gerzensee)  
 European Financial Management Association (June 27, 2007, Vienna)  
 International Conference on Corporate Governance (May 21, 2007, Geneva)  
 World Cutting Tool Conference (May 19, 2007, San Sebastian)  
 Conference of the Swiss Society for Financial Markets Research (March 30, 2007, Zurich)  
 European Winter Finance Conference (February 6, 2007, Andermatt)

### 2006 and earlier

University of Lausanne, Austrian Financial Market Authority, Portuguese Finance Network,  
 European Economic Association, NCCR Annual Conference, University of Zurich, George Mason  
 University, Analysis Group, NERA, Cornerstone Research, Lexecon, University of Chicago, MIT,  
 Harvard University, Vienna Institute for International Economic Studies, Forum Economy, CEEPR  
 (MIT) Conference, Harvard University, American Political Science Association, International  
 Energy Symposium, MIT, American Political Science Association, Public Choice Society,  
 Austrian Economic Association, University of Linz

### **17. Dissertation committee** (primary advisor or co-author of thesis paper marked with \*)

Stacescu, Bogdan (2008)	BI Oslo
Peters, Florian (2009)*	UC Berkeley (post-doc), then University of Amsterdam
Wilding, Benjamin (2010)	Department of Banking and Finance
Arnold, Marc (2011)*	University of St. Gallen
Liechti, Elisabeth (2011)	Teaching Center, Department of Banking and Finance
Plaksen, Evgeny (2011)	McKinsey, then Affentrager Associates
Affolter, Beat (2012)	IFBC, then Zürcher Hochschule für angewandte Wissenschaften
Haefeli, Mario (2012)	MNG Rämibühl
Neukomm, Gabriel (2012)*	PricewaterhouseCoopers
Reichenecker, Michael (2012)*	UBS
Stromberg, Jacob (2012)*	UBS
Brandi, Lorenzo (2013)*	exceet Group
Bürgi, Markus (2013)	Swiss Finance Institute
Eugster, Florian (2013)*	Stockhold School of Economics
Meyer, Julia (2013)	Center for Microfinance, UZH

Wenk, Christoph (2013)*	Department of Banking and Finance, SWIPRA Services
Westermann, Ramona (2013), Geneva*	Copenhagen Business School
Vu, Hien (2014), Lugano	EY
Dichter, Oliver (2016), Bern	Postfinance
Paetzold, Falko (2016)	Center for Sustainable Finance and Private Wealth, UZH
Troja, Bruno (2016)	II-VI Incorporated
Ita, Andreas (2017)*	UBS
Schmidt, Peter (2017)*	University of Bern
Bögli, Andrin (2017)*	
Petzev, Ivan (2017)*	Swiss Rock Asset Management
Ramelli, Stefano (in progress)*	
Ceccarelli, Marco (in progress)*	

### **18. Languages and Hobbies**

Languages	German (native), English (fluent), French (basic), Japanese (minimal)
Hobbies	Guitar (Classical; Jazz and Blues), surfing, travel