

ERNST MAUG

✉ maug@uni-mannheim.de

🏠 University of Mannheim,
D-68131 Mannheim
✳ May 11th, 1962, Ibbenbüren

🔍 **Research Impact**
1,403 (*Web of Science*)
6,005 (*Google Scholar*)

EDUCATION

1993	<i>PhD</i> , London School of Economics
1990	<i>MSc in Econometrics and Mathematical Economics</i> , London School of Economics
1988	<i>Diplom Volkswirt</i> , Johann-Wolfgang-Goethe-Universität, Frankfurt/M.

PROFESSIONAL POSITIONS

2006 – present	<i>Professor for Corporate Finance</i> , University of Mannheim Business School
2018, 2019	<i>Visiting Professor</i> , University of St. Gallen
2017	<i>Visiting Professor</i> , London School of Economics
2013	<i>Visiting Professor of Finance</i> , Fuqua School of Business, Duke University
2002 – present	<i>Research Associate</i> , European Corporate Governance Institute (ECGI)
2008	<i>Visiting Professorial Fellow</i> , University of New South Wales
March 2005	<i>Visiting Professor</i> , University Paris IX (Dauphine)
2000 – 2006	<i>Rudolf von Bennigsen-Förder Professor of Business Administration</i> , Humboldt-Universität zu Berlin
2000 – 2005	<i>Adjunct Professor of Business Administration</i> , Fuqua School of Business, Duke University
1996 – 2000	<i>Assistant Professor of Finance</i> , Fuqua School of Business, Duke University
1993 – 1996	<i>Assistant Professor of Finance</i> , London Business School

PROFESSIONAL SERVICE

<i>President</i>	European Finance Association	2018
<i>Program chair</i>	European Finance Association Meetings in Mannheim	2017
<i>Chairman</i>	ECGI Research Member Committee	2020 – present
<i>University Tenure Committee</i>	University of Mannheim	2018 – present
<i>Associate Dean for Research</i>	University of Mannheim Business School	2015 – 2017
<i>Director of Ph.D. Programs</i>	University of Mannheim Business School	2014 – 2017
<i>Editor</i>	Finance Working Paper Series of the European Corporate Governance Institute	2013 – 2020

Director	Executive Committee of the European Finance Association	2012 – 2020
Member	Global Services Committee of the Financial Management Association	2014 – 2016
Associate Editor	Journal of Corporate Finance	2018 – 2022
	Schmalenbach Business Review	2005 – 2013
	Review of Finance	2004 – 2013

PROGRAM AND SELECTION COMMITTEES

Western Finance Association	1996 – 2000, 2007 – 2020, 2024-2025
European Finance Association	2002, 2005 – 2016, 2018 – 2025
Tel Aviv University Finance Conference	2015, 2016, 2018, 2019, 2023
Financial Intermediation Research Society	2015, 2023 – 2024
ISB Summer Research Conference	2014 – 2019, 2022, 2025
German Finance Association	2005 – 2016, 2018, 2022 - 2024
Bankers' Pay, Incentives and Regulation, Lisbon	2017
Rothschild-Cesarea Center, Annual Conference	2015 – 2016
Financial Management Association Asia-Pacific	2016
CSEF Conference on Finance and Labor	2013, 2015, 2016
1 st ESSEC Private Equity and Corporate Governance Conference	2008
Portuguese Finance Network	2006
European Financial Management Association	2001

PRIZES AND AWARDS

2024	Brattle Group Prize for the best paper published in the <i>Journal of Finance</i> in 2024
2019	Runner-up for the Pagano-Zechner prize , for the best paper published in the <i>Review of Finance</i> in 2018
2016	Joint second prize at Finanzkompass (Hamburg) Keynote at the VHB conference (Munich, Germany)
2015	Best Discussant Award at the 12th IDC Herzliya Conference
2011	Best Discussant Award at the 8th IDC Herzliya Conference
2010	"Highly Commended Paper Award" at the 8th International Conference on Corporate Governance (Birmingham, UK) Teaching Award (Fachschaftslehrpreis) at the University of Mannheim
2009	GSAM Best Paper Award for the best paper in the <i>Review of Finance</i> for "When Shareholders Vote Strategically"
2008	Joint first prize of the ECGI Corporate Governance Best Paper Competition for the paper "Bankers on the Boards of German Firms"

	<i>ERIM Award for Top Academic Article 2008</i> for “Lower Salaries and No Options: The Optimal Structure of Executive Pay” <i>Joint second prize („Highly commended“)</i> at the 6th International Conference on Corporate Governance at Birmingham Business School for the paper “Bankers on the Boards of German Firms” <i>Distinguished Visitor, FIRN</i> (<i>Financial Integrity Research Network, Australia</i>) (July – December)
2006	<i>European Financial Management Top Download Award</i> for “How Fundamental are Fundamental Values? Valuation Methods and their Impact on the Performance of German Venture Capitalists” <i>Teaching Award</i> (<i>Fachschaftslehrpreis</i>) at the University of Mannheim
October 2005	<i>Outstanding Paper Award</i> of the German Finance Association for the paper “How Preussag became TUI”
December 2004	<i>Joint third prize in the JFE – ECGI Clinical Paper Competition</i> for the paper “How Preussag became TUI”
October 2003	<i>Teaching award</i> of the Diplom program at Humboldt University
May 2002	<i>Outstanding Teacher of the Year Award</i>, Cross-Continent MBA program, Class of 2002, Duke University
March 2001	<i>Teaching award</i> of the Diplom program at Humboldt University
May 1999	<i>Outstanding Teacher of the Year Award</i>, Weekend MBA program, Class of 1999, Duke University
April 1998	<i>Research fellow</i>, Center for Financial Studies (Johann Wolfgang Goethe University, Frankfurt)

PUBLICATIONS

In refereed journals

- Levit, Doron, Nadya Malenko, and Ernst Maug, 2025, The Voting Premium, *Journal of Finance* (forthcoming)
- Ernst Maug, 2025, Financing Human Capital: A Survey and Synthesis, *Foundations and Trends in Finance* (forthcoming)
- García-Gómez, Pilar, Ernst Maug, and Stefan Obernberger, 2025, Private Equity Buyouts and Employee Health, *Management Science* (forthcoming).
- Levit, Doron, Nadya Malenko, and Ernst Maug, 2024, Trading and Shareholder Democracy, *Journal of Finance* 79:1, pp. 257-304
- Li, Sophia Zhengzi, Ernst Maug, and Miriam Schwartz-Ziv, 2022, When Shareholders Disagree: Trading After Shareholder Meetings, *Review of Financial Studies*, *Review of Financial Studies* 35:4, pp. 1813-1867
- Klein, Daniel, and Ernst Maug, 2020, How do Executives Exercise their Stock Options? *Review of Corporate Finance Studies* 9, pp. 302-339

- Antoni, Manfred, Ernst Maug, and Stefan Obernberger, 2019, Private Equity and Human Capital Risk, *Journal of Financial Economics* 133, pp. 634-657
- Kim, Han, Ernst Maug, and Christoph Schneider, 2018, Labor Representation in Governance as an Insurance Mechanism, *Review of Finance* 22, pp. 1251-1289
- Klein, Olga, Ernst Maug, and Christoph Schneider, 2017, Trading Strategies of Corporate Insiders, *Journal of Financial Markets* 34, pp. 48-68
- Focke, Florens, Ernst Maug, and Alexandra Niessen-Ruenzi, 2016, The Impact of Firm Prestige on Executive Compensation, *Journal of Financial Economics* 123, pp. 313-336
- Hillert, Alexander, Ernst Maug, and Stefan Obernberger, 2016, Repurchases and Liquidity, *Journal of Financial Economics* 119, pp. 186–209
- Dittmann, Ingolf, Dorothea Kübler, Ernst Maug, and Lydia Mechtenberg, 2014, Instrumental Voting with Overconfidence and Overestimation of Others' Errors, *Games and Economic Behavior* 84, pp. 17-38
- Dittmann, Ingolf, Ernst Maug, and Oliver Spalt, 2013, Indexing Executive Compensation Contracts, *Review of Financial Studies* 26, pp. 3182-3224
- Dittmann, Ingolf, Ernst Maug, and Dan Zhang, 2011, Restricting CEO Pay, *Journal of Corporate Finance* 17, pp. 1200-1220
- Naik, Narayanan, and Ernst Maug, 2011, Herding and Delegated Portfolio Management: The Impact of Relative Performance Evaluation on Asset Allocation, *Quarterly Journal of Finance* 1, pp. 265-292
- Maug, Ernst and Bernd Albrecht, 2011, Struktur und Höhe der Vorstandsvergütung: Fakten und Mythen 63, pp. 858-881
- Dittmann, Ingolf, Ernst Maug, and Oliver Spalt, 2010, Sticks or Carrots? Optimal CEO Compensation when Managers are Loss-averse, *Journal of Finance* 65, pp. 2015-2050 (Lead article)
- Dittmann, Ingolf, Ernst Maug, and Christoph Schneider, 2010, Bankers on the Boards of German Firms: What they do, what they are worth, and why they are (still) there, *Review of Finance* 14, pp. 35-71
- Maug, Ernst, and Kristian Rydqvist, 2009, Do Shareholders Vote Strategically? Voting Behavior, Proposal Screening, and Majority Rules, *Review of Finance* 13, pp.47-79
- Dittmann, Ingolf, Ernst Maug, and Christoph Schneider, 2008, How Preussag became TUI: A Clinical Study of Institutional Blockholders and Restructuring in Europe, *Financial Management* 37, pp. 571-598
- Güth, Werner, Ernst Maug, and Sabine Kröger, 2008, You may have to do it again, Rocky! An Experimental Analysis of Bargaining with Risky Joint Profits, *New Zealand Economic Papers* (Special Issue on Experimental Economics)
- Dittmann, Ingolf and Ernst Maug, 2007, Lower Salaries and No Options: The Optimal Structure of Executive Pay, *Journal of Finance* 62, pp. 303-343

Maug, Ernst, 2006, Efficiency and Fairness in Minority Freezeouts: Takeovers, Overbidding, and the Freeze-in Problem, *International Review of Law and Economics* 26, pp. 355-379

Dittmann, Ingolf, Johannes Kemper, and Ernst Maug, 2004, How Fundamental are Fundamental Values? Valuation Methods and Their Impact on the Performance of German Venture Capitalists, *European Financial Management Review* 10, pp. 609-638

Maug, Ernst and Bilge Yilmaz, 2002, Two-class Voting: A Mechanism for Conflict Resolution, *American Economic Review* 92, pp. 1448-1471

Maug, Ernst, 2002, Insider Trading Legislation and Corporate Governance, *European Economic Review* 46, pp. 1569-1597

Maug, Ernst, 2001, Optimal Ownership Structure and the Life Cycle of the Firm: A Theory of the Decision to Go Public, *European Finance Review* 5, pp. 167-200

Maug, Ernst, 2000, The Relative Performance Puzzle, *Schmalenbach's Business Review* 52, pp. 3-24

Maug, Ernst, 1998, Large Shareholders as Monitors: Is there a Tradeoff between Liquidity and Control? *Journal of Finance* 53, pp. 65-98

Maug, Ernst, 1997, Boards of Directors and Capital Structure: Alternative Forms of Corporate Restructuring, *Journal of Corporate Finance* 3, pp. 113-139

Maug, Ernst, 1996, Corporate Control and the Market for Managerial Labour - On the Decision to go Public, *European Economic Review* 40, pp. 1049-1056

Non-refereed publications and blogs

Levit, Doron, Nadya Malenko, and Ernst Maug, 2023, Trading and Shareholder Democracy, Harvard Law School Forum on Corporate Governance <https://corpgov.law.harvard.edu/2024/03/25/trading-and-shareholder-democracy/>

Levit, Doron, Nadya Malenko, and Ernst Maug, 2023, Trading and Shareholder Democracy, Finance Theory Insights <https://financetheory.org/post/trading-and-shareholder-democracy>

Levit, Doron, Nadya Malenko, and Ernst Maug, 2021, The Voting Premium, CLS Blue Sky Blog <https://clsbluesky.law.columbia.edu/2021/02/12/the-voting-premium-of-stock/>

Levit, Doron, Nadya Malenko, and Ernst Maug, 2019, Trading and Shareholder Voting, CLS Blue Sky Blog <https://clsbluesky.law.columbia.edu/2019/11/14/trading-and-shareholder-voting/>

Schneider, Christoph, Ernst Maug, and E. Han Kim, 2018, Labor Representation as an Insurance Mechanism, Harvard Law School Forum blog, <https://corpgov.law.harvard.edu/2018/05/28/labor-representation-in-governance-as-an-insurance-mechanism-2/>

Focke, Florens, Ernst Maug, and Alexandra Niessen-Ruenzi, 2017, CEOs Earn Less at More-Prestigious Firms, *Harvard Business Review* Blog, <https://hbr.org/2017/02/ceos-earn-less-at-more-prestigious-firms>

Degeorge, Francois, and Ernst Maug, 2008, Corporate Finance in Europe – A Survey, chapter 7 in: Xavier Freixas, Philipp Hartmann, and Colin Mayer: Handbook of European Financial Markets and Institutions, *Oxford University Press*

Güth, Werner, and Ernst Maug, 2007, Who Volunteers? A Theory of Firms Allowing for Intrinsically Motivated Agents, *Zeitschrift für Betriebswirtschaft, Special Issue*, pp. 49-74

Dittmann, Ingolf and Ernst Maug, 2005, Warum optimale Anreizverträge keine Optionen enthalten, Chapter 1 in: Wolfgang Franz, Hans Jürgen Ramser, and Manfred Stadler: Funktionsfähigkeit und Stabilität von Finanzmärkten, Mohr Siebeck

Completed working papers

Gong, Minrui, Ernst Maug, and Christoph Schneider, 2025, Arbitraging Labor Markets, Working Paper, University of Mannheim

Gehrke, Britta, Ernst Maug, Stefan Obernberger, and Christoph Schneider, 2025, Post-merger Restructuring of the Labor Force, *ECGI Finance Working Paper* 753/2021.

Dasgupta, Amil and Ernst Maug, 2023, Delegation Chains, *ECGI Finance Working Paper* 798/2021.

Daske, Holger, Jörn van Halteren, and Ernst Maug, 2010, Evaluating Methods to Estimate the Implied Cost of Equity Capital: A Simulation Study

Ackerman, Abraham, Jörn van Halteren, and Ernst Maug, 2008, Insider Trading Legislation and Acquisition Announcements: Do Laws Matter?

Dittmann, Ingolf, and Ernst Maug, 2007, Biases and Error Measures: How to Compare Valuation Methods