

# ERNST MAUG

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🔍 **Research Impact**  
784 (*Web of Science*)  
8,818 (*Google Scholar*)

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📅 May 11<sup>th</sup>, 1962, Ibbenbüren

## 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

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|----------------|----------------------------------------------------------------------------------------------------------|
| 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<br>Meetings in Mannheim                        | 2017           |
| <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 – present |

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| <i>Director</i>         | Executive committee of the European Finance Association           | 2012 – 2014    |
| <i>Member</i>           | Global Services Committee of the Financial Management Association | 2014 – 2016    |
| <i>Associate Editor</i> | Journal of Corporate Finance                                      | 2018 – present |
|                         | Schmalenbach Business Review                                      | 2005 – 2013    |
|                         | Review of Finance                                                 | 2004 – 2013    |

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## PROGRAM AND SELECTION COMMITTEES

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

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## PRIZES AND AWARDS

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| 2019 | <i>Runner-up for Pagano-Zechner prize</i> , for the best paper published in the <i>Review of Finance</i> in 2018                                                                                                                                                      |
| 2016 | <i>Joint second prize at Finanzkompass</i> (Hamburg)<br><i>Keynote at the VHB conference</i> (Munich, Germany)                                                                                                                                                        |
| 2015 | <i>Best Discussant Award</i> at the 12th IDC Herzliya Conference                                                                                                                                                                                                      |
| 2011 | <i>Best Discussant Award</i> at the 8th IDC Herzliya Conference                                                                                                                                                                                                       |
| 2010 | <i>"Highly Commended Paper Award"</i> at the 8th International Conference on Corporate Governance (Birmingham, UK)<br><i>Teaching Award (Fachschaftslehrpreis)</i> at the University of Mannheim                                                                      |
| 2009 | <i>GSAM Best Paper Award</i> for the best paper in the <i>Review of Finance</i> for "When Shareholders Vote Strategically"                                                                                                                                            |
| 2008 | <i>Joint first prize of the ECGI Corporate Governance Best Paper Competition</i> for the paper "Bankers on the Boards of German Firms"<br><i>ERIM Award for Top Academic Article 2008</i> for "Lower Salaries and No Options: The Optimal Structure of Executive Pay" |

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|               | <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> (Financial Integrity Research Network, Australia) (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> (Fachschaftslehrpreis) 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)                                                                                           |

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## PUBLICATIONS

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### In refereed journals

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Klein, Daniel and Ernst Maug, 2019, How do Executives Exercise their Stock Options?, *Review of Corporate Finance Studies* (forthcoming)

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

**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

**Levit, Doron, Nadya Malenko and Ernst Maug**, 2019, Trading and Shareholder Voting

**Li, Sophia Zhengzi, Ernst Maug and Miriam Schwartz-Ziv**, 2019, When Shareholders Disagree: Trading After Shareholder Meetings, *ECGI Finance Working Paper 594/2019*

**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