Name: **ERNST MAUG**

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Birthday and -place: May 11, 1962
Ibbenbüren (Germany)

Education:

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

Professional Positions:

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

Professional Service:

President	European Finance Association (2018)
Program chair	European Finance Association Meetings in Mannheim (2017)
Associate Dean for Research	University of Mannheim Business School, 2015-2017
Director of Ph.D. Programs	University of Mannheim Business School, 2014-2017
Editor	Finance Working Paper Series of the European Corporate Governance Institute (since 2013)
Director	Executive committee of the European Finance Association (2012 -2014)
Member	Global Services Committee of the Financial Management Association (2014-2016)

Associate Editor	Journal of Corporate Finance (since 2018) Review of Finance (2004-2013) Schmalenbach Business Review (2005-2013)

Program and selection committees:

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

Prizes and Awards:

2016	Joint second prize at Finanzkompass 2016, Hamburg Keynote at the VHB conference 2016 in 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 Review of Finance 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" ERIM Award for Top Academic Article 2008 for "Lower Salaries and No Options: The Optimal Structure of Executive Pay" Joint second prize („Highly commended") at the 6th International Conference on Corporate Governance at Birmingham Business School for the paper "Bankers on the Boards of German Firms" FIRN (Financial Integrity Research Network, Australia) Distinguished Visitor (July – December)
2006	European Financial Management Top Download Award (for "How Fundamental are Fundamental Values? Valuation Methods and their Impact on the Performance of German Venture Capitalists") Teaching Award (Fachschaftslehrpreis) at the University of Mannheim
October 2005	Outstanding Paper Award of the German Finance Association (for "How Preussag became TUI")

December 2004	Joint third prize in the JFE – ECGI Clinical Paper Competition for the paper "How Preussag became TUI")
October 2003	Teaching award of the Diplom program at Humboldt University
May 2002	Outstanding Teacher of the year award, Cross-Continent MBA program, class of 2002, Duke University
March 2001	Teaching award of the Diplom program at Humboldt University
May 1999	Outstanding Teacher of the year award, Weekend MBA program, class of 1999, Duke University
April 1998	Research fellow, Center for Financial Studies (Johann Wolfgang Goethe University, Frankfurt)

Publications in Refereed Journals:

Antoni, Manfred, Ernst Maug, and Stefan Obernberger, 2018, Private Equity and Human Capital Risk, forthcoming in the *Journal of Financial Economics*.

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* (forthcoming in 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:

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:

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

Klein, Daniel and Ernst Maug, 2010, How do Executives Exercise their Stock Options?

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