

# ERNST MAUG

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🏠 University of Mannheim,  
D-68131 Mannheim  
🌟 May 11<sup>th</sup>, 1962, Ibbenbüren

🔍 **Research Impact**  
1,457 (*Web of Science*)  
6,212 (*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 – 2022
<i>University Tenure Committee</i>	University of Mannheim	2018 – 2024
<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

<i>Director</i>	Executive Committee of the European Finance Association	2012 – 2020
<i>Member</i>	Global Services Committee of the Financial Management Association	2014 –2016
<i>Associate Editor</i>	Journal of Corporate Finance	2018 – 2022
	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, 2024- 2026
<i>European Finance Association</i>	2002, 2005 – 2016, 2018 – 2026
<i>Tel Aviv University Finance Conference</i>	2015, 2016, 2018, 2019, 2023
<i>Financial Intermediation Research Society</i>	2015, 2023 – 2024
<i>ISB Summer Research Conference</i>	2014 – 2019, 2022, 2025-2026
<i>German Finance Association</i>	2005 – 2016, 2018, 2022 - 2026
<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, 2026
<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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2026	<i>Fellow</i> of the <i>European Corporate Governance Institute</i>
2024	<i>Brattle Group</i> Prize for the best paper published in the <i>Journal of Finance</i> in 2024
2019	<i>Runner-up for the 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) <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) <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 <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 (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 (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, 2026, The Voting Premium, *Journal of Finance* 81:3, pp. 1321-1375.

Ernst Maug, 2026, Financing Human Capital: A Survey and Synthesis, *Foundations and Trends in Finance* 15:2, pp. 213–376.

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