

# CV - Stefan Ruenzi

September 2023

Professor of Finance  
Department of Finance  
University of Mannheim - Business School  
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## RESEARCH INTERESTS

<i>Main</i>	Asset Management, Empirical Asset Pricing, Climate Finance, Household Finance & Financial Advice.
<i>Secondary</i>	Diversity & Gender; Media, Advertising and Financial Markets, Opioid Epidemic.

## CURRENT POSITION

Since 09/2009:	University of Mannheim, Mannheim (Germany) Full Professor of Finance, Chair of International Finance
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## PREVIOUS EMPLOYMENT & EDUCATION

08/2007 – 01/2009:	<b>University of Texas (Austin)</b> , Austin (USA) Assistant Professor of Finance (Visiting) Department of Finance, McCombs School of Business
2006 – 2007:	<b>University of Cologne</b> , Cologne (Germany) Research Assistant and Completion of Habilitation
2000 – 2005:	<b>University of Cologne</b> , Cologne (Germany) Doctoral Student, Dr. rer. pol. ( <i>summa cum laude</i> )
1994 – 2000:	<b>University of Konstanz</b> , Konstanz (Germany) Diploma in Economics

## UNIVERSITY SERVICE ACTIVITIES (Selection)

2019 – 2021	Spokesperson - Graduate School of Economics and Social Sciences GESS (GSC-26), University of Mannheim
2019 – 2021	Academic Director of the Center for Doctoral Studies in Business, University of Mannheim
2019 – 2021	Dean of Research, Business School, University of Mannheim
2013 & 2015 – 2019 & 2023 –	Head of the Finance PhD Program CDSB Mannheim

## PUBLICATIONS

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### *Main Publications:*

Unobserved Performance of Hedge Funds (with Vikas Agarwal and Florian Weigert), 2023, *forthcoming: Journal of Finance*.

Advertising, Attention, and Financial Markets (with Florens Focke and Michael Ungeheuer), 2020, in: *Review of Financial Studies*, Vol. 33 (10), S. 4676-4720.

Sex Matters – Gender and Prejudice in the Mutual Fund Industry (with Alexandra Niessen-Ruenzi), 2019, in: *Management Science*, Vol. 65 (7), S. 3001-3025.

Financial Advice and Bank Profits (with Daniel Hoechle, Nic Schaub, and Markus Schmid), 2018, in: *Review of Financial Studies*, Vol. 31 (11), p. 4447-4492.

Extreme Dependence and the Cross-Section of Expected Stock Returns (with Fousseni Chabi-Yo and Florian Weigert), 2018, in: *Journal of Financial and Quantitative Analysis*, Vol. 53 (3), p. 1059-1100.

Tail risk in hedge funds: A unique view from portfolio holdings (with Vikas Agarwal and Florian Weigert), 2017, in: *Journal of Financial Economics*, Vol. 125 (3), p. 610-636.

The Impact of Financial Advice on Trade Performance and Behavioral Biases (with Daniel Hoechle, Nic Schaub, and Markus Schmid), 2017, in: *Review of Finance*, Vol. 21 (2), p. 871-910.

Commonality in Liquidity – A Demand Side Explanation (with Andy Koch and Laura Starks), 2016, in: *Review of Financial Studies*, Vol. 29 (8), p. 1943-1974. (*Editor's Choice & Lead Article*)

CEO Ownership, Stock Market Performance, and Managerial Discretion (with Ulf von Lilienfeld-Toal), 2014, in: *Journal of Finance*, Vol. 69, p. 1013-1050.

Is a Team Different from the Sum of Its Parts? Team Management in the Mutual Fund Industry (with Michaela Bär and Alexander Kempf), 2011, in: *Review of Finance*, Vol. 15 (2), p. 359-396.

Employment Risk, Compensation Incentives, and Managerial Risk Taking: Evidence from the Mutual Fund Industry (with Alexander Kempf and Tanja Thiele), 2009, in: *Journal of Financial Economics*, Vol. 92, p. 92 – 108.

Tournaments in Mutual Fund Families (with Alexander Kempf), 2008, in: *Review of Financial Studies*, Vol. 21, p. 1013 – 1036.

### *Further Publications in Refereed Journals*

The Impact of Role Models on Women's Self-Selection in Competitive Environments (with Kristina Meier and Alexandra Niessen-Ruenzi), 2023, forthcoming in: *Quarterly Journal of Finance*.

Joint Extreme events in equity returns and liquidity and their cross-sectional pricing implications (with Michael Ungeheuer and Florian Weigert), 2020, in: *Journal of Banking and Finance*, Vol. 115, 105809.

Momentum and Crash Sensitivity (with Florian Weigert), 2018, in: *Economics Letters*, Vol. 165, p. 77-81.

The Impact of Sentiment on the German Stock Market (with Philipp Finter and Alexandra Niessen-Ruenzi), 2012, in: *Zeitschrift für Betriebswirtschaft*, Vol. 82 (2), p. 133-163.

Overconfidence Among Professional Investors: Evidence from Mutual Fund Managers (with Alexander Pütz), 2011, in: *Journal of Business Finance and Accounting*. Vol. 38 (5&6), p. 684-712.

Risk Management and Team-Managed Mutual Funds (with Michaela Bär and Conrad Ciccotello), 2010, in: *Journal of Risk Management in Financial Institutions*. Vol. 4 (1), p. 57-73.

Politically Connected Firms – Evidence from Germany (with Alexandra Niessen), 2010, in: *German Economic Review*. Vol. 11 (4), p. 441 – 464.

Family Matters: The Performance-Flow Relationship in the Mutual Fund Industry (with Alexander Kempf), 2008, in: *Journal of Business Finance and Accounting*, Vol. 35 (1&2), p. 177 – 199.

Status Quo Bias and the Number of Alternatives - An Empirical Illustration from the Mutual Fund Industry (with Alexander Kempf), 2006, in: *Journal of Behavioral Finance*, Vol. 7 (4), p. 204 – 213.

Mutual Fund Growth in Standard and Specialist Market Segments, 2005, in: *Financial Markets and Portfolio Management*, Vol. 19 (2), p. 151 – 165.

### **Working Papers:**

Mutual Fund Shareholder Letter Tone (with Alexander Hillert and Alexandra Niessen-Ruenzi), 2023, *2<sup>nd</sup> round: Management Science*.

Friends with Drugs – The Role of Social Networks in the Opioid Epidemic (with Kai Maeckle), 2023 (AEA 2022, Poster).

Daily Winners and Losers (with Alok Kumar and Michael Ungeheuer), 2021 (AFA 2018).

M&A(dvertising) (with Alexander Hillert and Anja Kunzmann), 2019 (AFA 2019).

Institutional Investors and Carbon Emissions: Evidence from the US EPA's Semi-scientific Reporting Mandate (with Santanu Kundu), 2022.

Exporting Carbon Emission – Evidence from Space (with Santanu Kundu), 2023.

Financial Advice and Retirement Savings (with Daniel Hoechle, Nic Schaub and Markus Schmid), 2022

Corporate Fraud Risk and Stock Market Performance (with Lena Jaroszek and Alexandra Niessen-Ruenzi), 2017.

Advertising and Media Bias - General Evidence and a Case Study on Pharmaceutical Drugs (with Florens Focke and Alexandra Niessen-Ruenzi), 2016 (AEA 2016 Poster).

The Impact of Diversity on Performance: Large Sample Evidence from the Mutual Fund Industry (with Michaela Bär and Alexandra Niessen-Ruenzi), 2008.

On the Usability of Synthetic Measures of Mutual Fund Net-Flows: A Note (with Silke Ber), 2007.

Team Management and Mutual Funds (with Michaela Bär and Alexander Kempf), 2005.

Investment Strategies of Ethical Mutual Funds and Underlying Ethical Conceptions (with Frank Galbas), 2003.

*Book in German:*

*Optimale Gestaltung von Fondsfamilien: Organisation und Intrafirmenwettbewerb (Mutual Fund Families – Organization and Intra-Firm Competition)*, Beiträge zur betriebswirtschaftlichen Forschung, Band 112, Deutscher Universitäts-Verlag, 2006 Wiesbaden (also: Dissertation, University of Cologne, 2005).

*Work in Progress:*

- Self-Employment as Alternative Career Path in the Asset Management Industry (with Jieyan Fang and Jerry Parwada)
- Does Mandatory Risk Information Disclosure Affect Bank Debt Design? Cross-Country Evidence from Yankee Bond Covenants (with Alexandra Niessen-Ruenzi, Jerry Parwada, and Kian M.E. Tan)
- Open Payments and Oxycontin Deaths (with Kai Maeckle)
- Bundled Innovation (with Larissa Ginzinger, Markus Huggenberger and Kai Maeckle)

*Refereed Publications in German:*

Rapid Trading bei deutschen Aktienfonds: Evidenz aus einer großen deutschen Fondsgesellschaft (Rapid Trading among German Equity Mutual Funds, with Jieyan Fang), 2010, in: *Zeitschrift für Betriebswirtschaft*, Vol. 80 (9), p. 883 – 920.

Determinanten der Mittelzuflüsse bei deutschen Aktienfonds (Determinants of Net-Inflows for German Mutual Funds, with Silke Ber and Alexander Kempf), 2007, in: *Zeitschrift für betriebswirtschaftliche Forschung*, Vol. 59 (Jan), p. 35 – 60.

Ethikfonds (Ethical Mutual Funds), 2004, in: *Die Betriebswirtschaft*, Vol 65, p. 101 – 104.

*Chapters in Books & Other Publications:*

CEO Ownership, Stock Market Performance, and Managerial Discretion (Memo on Journal of Finance Article), 2016, FAME Finance and Accounting Memos Jagazine, Issue 3, pp. 7-10.

Liebling, wir müssen reden (in German), in: Frankfurter Allgemeine Zeitung, November 18, 2008, Supplement on Mutual Funds, Page B14 (with Michaela Bär and Alexandra Niessen).

Warum Manager Aktien ihres eigenen Unternehmens halten (in German), in: European Value Investor, Vol. 1, pp. 18 – 20. (with Ulf von Lilienfeld-Toal).

Schwanken ist männlich (in German), in: Frankfurter Allgemeine Zeitung, May 16, 2007, Supplement on Mutual Funds, Page B3 (with Alexandra Niessen).

The German Mutual Fund Market, 2006, in: Greg N. Gregoriou (editor): *Performance of Mutual Funds – An International Perspective*, Palgrave Macmillan (with Silke Ber and Alexander Kempf).

Quer um bom fundo? De uma chance às mulheres (in Portuguese), in: Valor Investe, April/May/June 2006 (with Alexandra Niessen).

Riskante Spiele (in German) in: Frankfurter Allgemeine Zeitung, May 24, 2006, Supplement on Mutual Funds, Page B4 (with Silke Ber and Alexander Kempf).

Implied Option Contracts and Risk Incentives for Mutual Fund Managers in: ZEW Special Stock Options Watch, January/February 2006, pp. 1-2 (Lead Article). Also published

in German language under the title ‘Implizite Optionsentlohnung und Risikoanreize bei Investmentfonds’, in: ZEW Stock Options Watch, December 2005, pp. 2-4.

Die Qual der Wahl – Eine empirische Untersuchung zur Abhängigkeit des Status-Quo Bias von der Alternativenanzahl im Fondsmarkt (The Agony of Deciding - An Empirical Study of the Status-Quo Bias in the Mutual Fund Market), in: Matthias Bank/Bettina Schiller (Eds.) Finanzintermediation - Theoretische, wirtschaftspolitische und praktische Aspekte aktueller Entwicklungen im Bank- und Börsenwesen, Stuttgart, 2004, p. 103-122 – in German (with Alexander Kempf).

## **PROFESSIONAL AFFILIATIONS**

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American Finance Association (AFA), European Finance Association (EFA), European Economic Association (EEA), Financial Management Association (FMA), German Academic Association for Business Research (VHB), German Finance Association (DGF), German Economic Association (Verein fuer Socialpolitik).

## **SERVICE ACTIVITIES**

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*Refereeing for Journals:* Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Economic Behavior and Organization, Journal of Corporate Finance, Journal of Financial Markets, Financial Markets and Portfolio Management, Journal of Financial Research, Journal of Banking and Finance, The Financial Review, Applied Economics, European Financial Management, European Journal of Finance, Financial Management, Journal of Pension Economics and Finance, Business Review, International Review of Economics and Finance, Management Research News, Journal of Economic Psychology, International Journal of Forecasting, Quantitative Finance, Zeitschrift für betriebswirtschaftliche Forschung, Zeitschrift für Betriebswirtschaft (regular and for special issue on behavioral finance), Die Betriebswirtschaft, Abacus.

*Refereeing for Publishers & Organizations:* Wiley, Oxford University Press, German Research Foundation, Hong Kong Research Grants Council.

*Refereeing for Conferences:* European Finance Association (2006-08, 2012, 2014-15, 2017 (conference and best doctoral paper selection committee), 2019-20, 2022-23), Financial Management Association (European Meeting: 2004-06, 2008, 2010, 2012 (Best Paper Review Committee); Annual Meeting: 2004-07, 2011, 2015-18, Track Chair Behavioral Finance – Investments 2023; Consortium on Trading Strategies and Institutional Investing: 2018, Consortium on Asset Management: 2020, 2023, Consortium on Factor Investing: 2022), German Finance Association (Annual Meeting: 2011, 2014, 2021, PhD Symposium: 2009-21), Karlsruhe Symposium on Finance, Banking and Insurance (2008, 2011, 2014), Centre for Financial Research Colloquium Asset Management (2009, 2013-16, 2018-2020), Eastern Finance Association (2004), Midwest Finance Association (2004, 2008, 2015), European Financial Management Association (2004, 2016, 2019), Academy of Financial Services (2004-05), Swiss Finance Association (2005-2016, 2010-2021: member of the conference board, since 2019: Track Chair Financial Intermediation), Verein für Socialpolitik (2005, 2011), Campus for Finance (2006, 2009, 2011, 2013), European Financial Management Association Symposium on Asset Management (2012), Pfingsttagung des Verbandes der Hochschullehrer in BWL (2012, 2016), European Retail Investment Conference (2013, 2017), RSM Conference on Professional Asset Management (2013-14, 2016, 2018), AIM Investment Conference (2016, 2022), Global Finance Conference (2022), Portuguese Finance Network Conference (2023).

*Discussant and Session Chair at more than 100 conferences.*

## PRESS COVERAGE (Selection out of more than 100)

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- „The Testosterone Factor in Mutual Funds”, *New York Times*, January 29, 2006 (also appeared in the *International Herald Tribune*, January 28, 2006).
- „Gender and Fund Management”, *Financial Times*, January 31, 2006.
- „Cómo invierten ellos y ellas”, *La Nacion* (Argentina), February 5, 2006.
- „Wenn Fondsmanager zu viel riskieren”, (When Fund Managers Take Too Much Risk) *Neue Zürcher Zeitung*, February 10, 2006.
- „Les vertus de la collegialite des gestionnaires”, *Les Echos*, February 13, 2006.
- „Women are the safer sex”, *Euromoney*, March 2006.
- „Quando a gestão é delas”, (When Women Manage) *Valor Econômico* (Brazil), March 8, 2006.
- „Funds: At 3V, finding big value in small Swiss packages”, *International Herald Tribune*, March 14, 2006.
- „Pourquoi les femmes surpassent les hommes dans la gestion de fonds risqués”, *Le Temps*, February 12, 2007.
- „Warum wir schlechte Fonds lieben”, (Why we Love Bad Funds) *FAZ*, April 17, 2007.
- „Die Aktie ist männlich”, (Stocks are Male) *Süddeutsche Zeitung*, April 28, 2007.
- „Olympische Spiele in der Familie”, (Olympic Games in Fund Families) *FAZ*, July 31, 2007.
- „Mixing Genders in Fund Management Teams May Hurt Performance”, *International Herald Tribune*, October 6, 2007.
- „At Some Funds, a Gender Communication Gap”, *New York Times*, October 7, 2007.
- „Fund Performance – Gender Biases”, *The Mint* (Delhi, India), October 14, 2007.
- „Abgeordnete bei Konzernen”, (Delegates in Firms) TV Show *ARD Morgenmagazin*, October 30, 2007.
- „Menschen entscheiden über Fonds-Performance”, (Humans Important for Fund Performance) *Dow Jones Newswire*, October 31, 2007.
- „Der kleine Unterschied”, (The Little Difference) *Die ZEIT*, October 31, 2007.
- „He Invests, She Invests: Who Gets the Better Returns?”, *Wall Street Journal*, February 6, 2008, also distributed by *Associated Press* and re-printed in *Wall Street Journal Europe*
- „Politische Verbindungen: Regierungsnähe zahlt sich für Konzerne aus”, *FAZ*, June 5, 2008.
- „Sibling Rivalry Can Influence Fund Moves”, *New York Times*, October 12, 2008.
- „The Female Touch“, *Funds Europe* (Cover Story), Issue 78, August 2009.
- „Making the Business Case for Gender Equality”, *Forbes Magazine*, November 9, 2010.
- „Las mujeres invierten major que los hombres”, *Diario Abierto*, February 3, 2012.
- „Des gérants américains victimes du racisme“, *Les Echos*, February 2, 2012.
- „When the CEO is a Big Investor, Should You Buy Too?”, *Wall Street Journal*, January 10, 2015.
- „Der weibliche Faktor“ (The female factor), *Die Welt*, March 1, 2015.
- "LexColumn: Twitter - Jack up the stock", *Financial Times*, August 14, 2015.
- „Ihr Nach!“ (Follow Her!), *Die Zeit*, November 19, 2015.
- "Getting Comfortable With Change", *New York Times* (on the web), November 24, 2015.
- "Performance-Based Pay for Executives Still Works" Digital Article, *Harvard Business Review*, February 23, 2016
- "Does Socially Responsible Investing Make Financial Sense?", *Wall Street Journal*, February 29, 2016.
- "Lex Column: UniCredit Paying Up", *Financial Times*, January 12, 2017
- "Link executive pay to wider societal benefits", *Financial Times*, February 16, 2017.
- "Uncommon Knowledge: Investors, spread the wealth around", *Boston Globe*, May 18, 2018.
- "Hedge Funds: Observing the Unobserved Performance", *All About Alpha*, March 14, 2019.
- "Die Testosteron-Kurve der Geldanlage", *Welt am Sonntag*, November 11, 2019.
- "New Banking Study Findings Reported from University of Neuchatel", *Investment Weekly News*, May 29, 2020.
- „Lohn der Angst”, *Institutional Money*, 04/2020, December 2020.
- „Versteckte Talente“, *Institutional Money*, 03/2021, October 2021.

## GRANTS, SCHOLARSHIPS and PRIZES

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1999:	<b>Dean's List, Department of Politics</b> , University of Adelaide (South Australia)
2000:	<b>Best Diploma</b> in the Department of Economics in the winter term 1999/2000, University of Konstanz.
2001:	<b>BSI Gamma Foundation Grant</b> , Research Grant for: <i>"Tournaments in the Mutual Fund Industry"</i>
2003:	<b>GFC Best Paper Award</b> , Best Paper Award 10 <sup>th</sup> Global Finance Conference in Frankfurt. for: <i>"Tournaments in Mutual Fund Families"</i>
2006:	<b>Swisscanto Award for the best professional paper in "Financial Markets and Portfolio Management" in 2005</b> for: <i>"Mutual Fund Growth in Standard and Specialist Market Segments"</i>
2006:	<b>DGF Best Conference Paper</b> , Best Paper Award 13th Annual Meeting of the German Finance Association (DGF) at the European Business School (ebs). for: <i>„Sex Matters: Gender Differences in a Professional Setting“</i>
2007:	<b>Acatis Value Price</b> (2. Place), Price for the Best Paper on "Value Investing" for: <i>"Why Managers Hold Shares of Their Firm: Empirical Evidence"</i>
2007:	<b>SABE Best Conference Paper Award</b> , Best Paper Award Annual Meeting of the Society for the Advancement of Behavioral Economics (SABE) at New York University (NYU), New York (USA). for: <i>"Sex Matters: Gender Differences in a Professional Setting"</i>
2008:	<b>SWFA Best Conference Paper Award</b> , Best Paper Award Southwest Finance Association Annual Meeting 2008 in Houston (USA). for: <i>"Why Managers Hold Shares of Their Firm: Empirical Evidence"</i>
2008:	<b>Academy of Management Emerald Best Student Paper</b> , Best Paper Award Academy of Management Annual Meeting in Anaheim (USA). for: <i>"The Impact of Work Group Diversity on Performance: Large Sample Evidence from the Mutual Fund Industry"</i>
2009:	<b>German Science Foundation (DFG)</b> , Grant For project: <i>Commonality in Liquidity</i>
2010:	<b>German Academic Exchange Service (DAAD)</b> , Grant For project: <i>Entrepreneurship in the Mutual Fund Industry</i>
2011:	<b>Inquire Europe</b> , Best Paper Award (Second Price) For: <i>"Extreme Dependence Structures and the Cross-Section of Expected Returns"</i>
2012:	<b>Rothschild Caesare Center Conference, Herzilya, Best Paper Award</b> For: <i>"Sex Matters: Gender and Prejudice in the Mutual Fund Industry"</i>
2013-2014:	<b>Center for International Finance and Regulation CIFR</b> , Research Grant For project: <i>"Do Markets pay attention to Basel II Bank Risk Reports"</i>
2013-2014:	<b>German Science Foundation (DFG)</b> , Grant For project: <i>Extreme Dependencies and Asset Pricing</i>

- 2014-2016: **German Science Foundation (DFG)**, Grant  
For project: *Advertising and Media Bias*
- 2017-2020: **German Science Foundation (DFG)**, Grant  
For project: *Extreme Dependencies and the Idiosyncratic Volatility Puzzle*
- 2017: **BVAI Best Paper Award** (Wissenschaftspreis)  
For: *"Tail risk in hedge funds: A unique view from portfolio holdings"*
- 2017: **Engelbert Dockner Memorial Prize, WU Gutmann Center Symposium, Vienna**, Best Paper Award  
For: *"Financial Advice and Bank Profits"*
- 2022-2024: **German Science Foundation (DFG)**, Grant  
For project: *New Evidence on the Role of Financial Advice*
- 2022: **INQUIRE Europe**, Grant  
For project: *Exporting Carbon Emissions? Evidence from Space*
- 2022: **Price: Best Researcher at the University of Mannheim Business School**  
For the best publication output in top journals over the period 2016-2020.

Several travel stipends from the German Science Foundation (DFG), the German Association of Business Professors (VHB), the German Finance Association (DGF), the German Economic Association (Verein für Socialpolitik), the German Central Bank and the German Academic Exchange Service (DAAD) and publication premia from the University of Cologne.

## **OTHER INTERNATIONAL EXPERIENCE**

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- 12/2016 **Higher School of Economics (HSE)**, Moscow  
Visiting Researcher
- 09/2016-10/2016 **Hong Kong University of Science and Technology**  
Visiting Professor  
HKUST Business School
- 06/2013, 12/2011-01/2012 & 12/2012 **University of New South Wales**, Sydney (Australia)  
Visiting Professor  
UNSW School of Banking and Finance
- 01/2010: **Georgia State University**, Atlanta (USA)  
Visiting Professor  
J. Mack Robinson College of Business
- 08/2006: **University of New South Wales**, Sydney (Australia)  
Visiting Research Scholar  
UNSW School of Banking and Finance
- 06/2005 – 08/2005: **Georgia State University**, Atlanta (USA)  
Visiting Research Scholar  
J. Mack Robinson College of Business
- 02/1998 – 01/1999: **University of Adelaide**, Adelaide (Australia)  
Study Abroad Year  
Schools of Economics, History & Politics, and Business



## PAPER PRESENTATIONS

*Refereed Conferences (includes presentations by co-authors):* American Finance Association (2010, 2016, 2018, 2019 (2 papers), 2020), American Economic Association (2016, Poster, 2023, Poster), European Finance Association (2003, 2011, 2013 (2 papers), 2014, 2016, 2018), Rothschild Caesarea Center Annual Conference (2012), BSI Gamma Foundation Conference on Mutual Funds (2002), European Economic Association (2007, 2011, 2012, 2016, 2018, 2022), Financial Intermediation Research Society (FIRS) (2013-2015, 2019), Financial Management Association (European Meeting: 2003-2008, 2010, 2012; Annual Meeting: 2004-2007, 2010, 2013, 2015 (2 papers), 2016); Consortium on Activist Investors, Corporate Governance and Hedge Funds (2015)), CEPR European Summer Symposium on Financial Markets (2007, 2008), INQUIRE Europe Autumn Seminar (2011), Erasmus University Conference on Professional Asset Management, Rotterdam (2008, 2013, 2016, 2018), Erasmus University Conference on Liquidity, Rotterdam (2011, 2012), Erasmus University Conference on Behavioral Finance, Rotterdam (2014), Academy of Management (2008), Cologne Workshop in Quantitative Finance (2002), Eastern Economics Association (2003), Eastern Finance Association (2003), Midwest Finance Association (2003, 2008), European Financial Management Association (2003-2006, 2016), Global Finance Conference (2003), German Academic Association for Business Research (VHB, 2003, 2008), Verein für Socialpolitik (2003, 2005, 2007, 2008, 2014, 2015, 2018 (2 papers), 2023), German Finance Association (2003-2006, 2008, 2011, 2013 (2 papers), 2014, 2015 (3 papers), 2016, 2017 (2 papers), 2021), Swiss Society for Financial Market Research (2004-2007, 2009-2014, 2015 (2 papers), 2016 (2 papers), 2017 (2 papers), 2018), Academy of Financial Services (2004-2007), International Conference of Finance in Copenhagen (2005), German Economic Association of Business Administration Symposium (2005, 2016), Karlsruhe Symposium on Banking, Finance, and Insurance (2005), EFMA Symposium on Behavioral Finance (2006), LABSI Workshop on Behavioral Finance (2006), IAREP/SABE Congress (2006, 2007), Xfi Fund Management Conference (2006), Paris AFFI Finance International Meeting (2006), Southwestern Finance Association (2008), Asian Finance Association (2008), China International Conference in Finance (2008, 2022), ICSTE Lisbon Asset Management Conference (2010), European Retail Investment Conference ERIC (2011, 2015, 2 papers, 2019), Multinational Finance Association (2011), Academy of Entrepreneurial Finance (2011), Spring Meeting of Your Economists (2012), Helsinki Finance Summit on Investor Behavior (2011, 2015, 2017 (Paper&Poster)), EFMA Symposium on Asset Management (2012), Humboldt-Copenhagen Conference on Recent Developments in Econometrics (2013), Financial Risk International Forum Paris (2013), Quantitative Methods in Finance Conference Sydney (2013), HU/ESMT Conference on Recent Advances in Mutual Fund and Hedge Fund Research (2013, 2014, 2019), De Nederlandsche Bank Conference on Diversity in Boards (2013), 6<sup>th</sup> International Hedge Fund Research Conference Paris (2014), Columbia Conference on Copulas and Dependence – Theory & Applications (2013), Mc Gill Risk Management Conference (2014), Boulder Summer Conference on Household Financial Decision Making (2014, 2019), Ninth Annual Conference on Advances in the Analysis of Hedge Fund Strategies, Imperial College, London (2014), ESSEC Conference on Extreme Events in Finance, Royaumont Abbey (2014), European Winter Finance Summit, Schladming (2015), CEPR Swiss Winter Conference on Financial Intermediation (2015), CFR Financial Markets Colloquium (2015, 2016), LAGV Conference on Public Economics (2015), Luxembourg Asset Management Summit (2015), IFABS Oxford Corporate Finance Conference (2015), 13th Media Economics Workshop Stellenbosch (2015), ICARE3 Perm (2015), Paris Financial Management Conference (2015), 26th Conference on Financial Economics and Accounting (2015), Indian Finance Conference, IIM Calcutta (2015), Research in Behavioral Finance Conference Amsterdam (2016), 2nd Economics of Media Bias Workshop, Lausanne (2017), WU Gutmann Center Symposium (2017, 2 papers), 10th International Hedge Fund and Private Equity Research Conference Paris (2018), Consortium on Trading Strategies and Institutional Investing Cambridge (2018), Maastricht Behavioral and Experimental Economics Symposium (2018), Chinese Economic Association UK/Europe Conference (2021), Netspar Pension Workshop (2022), European Health Economics Association Biannual Meeting (2022), SFI Research Day (2022), Savings and Pension Finance Conference, Vaduz (2022), 3rd CEAR-RSI Household Finance Workshop, Montreal (2022), 30<sup>th</sup> Colloquium on Pensions and Retirement Research, Sydney (2022), Workshop on Behavioral and Experimental Health Economics, Vienna (2023), Workshop on CSR, the Economy and Financial Markets, Koblenz (2023).

*University Seminars & Invited Presentations:* ZEW (Centre for European Economic Research), Mannheim (2003), University of Osnabrück (2003), J. Mack Robinson College of Business, Georgia State University, Atlanta (2005, 2008, and 2010), McCombs School of Business, University of Texas at Austin (Finance Department: 2005, 2007, and 2009; Management Department: 2008), Department of Economics, Doctoral Seminar, Stanford University (2005), Isenberg School of Management, University of Massachusetts, Amherst (2005), University of Maastricht (2006), BVI-CFR Mutual Fund Event, Frankfurt (2006), University of Frankfurt (2006), University of New South Wales, Sydney (2006, 2013, 2022), University of Sydney (2006, 2013, 2022), University of Adelaide (2006), Australian National University, Canberra (2006, 2013), University of Technology Sydney (2013), Erasmus University Rotterdam (2006), University of Copenhagen (2006), Lundquist College of Business, University of Oregon (2008), Carlson School of Management, University of Minnesota (2008), University of Mannheim (2008), University of Stockholm (2010), University of Frankfurt (2011), University of Giessen (2011), University of Bangor (2012), Humboldt University/ESMT Finance Seminar Berlin (2012), 4 Nations Cup Amsterdam (2012), University of Konstanz (2012), University of Hannover (2012), University of Marburg (2012), University of Geneva (2013), University of Muenster (2013), University of Zurich (2013), University of Düsseldorf (2013), University of Tilburg (2014), Higher School of Economics (HSE) Perm (2015), Institute for Advanced Studies, Vienna (2015), HKUST (2015), University of Essex (2015), HSE Moscow (2015), HSE St Petersburg (2015), Investment-Day, University of Frankfurt (2016), ESSEC Paris (2017), TU Munich (2017), WU Wien (2018), Augustin Cournot Doctoral Days, Strasbourg, Keynote Speech (2018), Bank of America Merrill Lynch Quant Conference, Frankfurt (2018), Aalto University & Hanken School of Economics Joint Finance Seminar, Helsinki (2018), University of Marburg (2019), WHU, Koblenz (2020), University of St. Gallen (2020), Woman and Finance Workshop, Paris (2023).

## **PERSONAL INFORMATION**

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Date of Birth: February 27, 1974	Place of Birth: Bad Säckingen, Germany
Citizenship: German	Marital Status: Married, 2 daughters
Languages: English (fluent), German (native)	Personal Interests: Literature, Travelling

## **REFERENCES**

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**available upon request**