

# Prof. Dr. OLIVER G. SPALT

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## **Employment/Affiliations:**

Aug 2019-present	Professor of Finance, University of Mannheim (Inhaber des Lehrstuhls für Allgemeine Betriebswirtschaftslehre, Finanzwirtschaft und Finanzmarktinstitutionen)
Nov 2025-present	Research Associate, Zentrum für Europäische Wirtschaftsforschung (ZEW)
April 2019-present	Research Member, European Corporate Governance Institute (ECGI)
July 2014-July 2019	Professor of Behavioral Finance, Tilburg University
Dec 2012-June 2014	Associate Professor of Finance (with tenure), Tilburg University
Sep 2009-Nov 2012	Assistant Professor of Finance, Tilburg University
Sep 2009-July 2019	CentER Fellow, Tilburg University
Sep 2008-May 2009	Visiting Assistant Professor of Finance, University of Texas at Austin

## **Education:**

Aug 2008	Dr. rer. pol. ( <i>summa cum laude</i> ), University of Mannheim
Sep 2006-Aug 2008	Ph.D. Candidate in Finance, University of Mannheim <i>Center for Doctoral Studies in Business</i>
Sep 2004-Aug 2006	Ph.D. Candidate in Finance, Humboldt-University Berlin <i>Berlin Doctoral Program</i>
Sep 1999-Aug 2004	Diplom-Kaufmann, University of Mannheim
Sep 2002-Aug 2003	Visiting Student, University of Warwick

## **Published and Forthcoming Papers:**

1. "Sticks or Carrots? Optimal CEO Compensation when Managers are Loss Averse", with Ingolf Dittmann and Ernst Maug, *Journal of Finance*, 2010, Volume 65, Issue 6, pp. 2015-2050. (*Lead Article*.)
2. "Religious Beliefs, Gambling Attitudes and Financial Market Outcomes", with Alok Kumar and Jeremy Page, *Journal of Financial Economics*, 2011, Volume 102, Issue 3, pp. 671-708.
3. "Indexing Executive Compensation Contracts", with Ingolf Dittmann and Ernst Maug, *Review of Financial Studies*, 2013, Volume 26, Number 12, pp. 3182-3224.

4. "Probability Weighting and Employee Stock Options", *Journal of Financial and Quantitative Analysis*, 2013, Volume 48, Number 4, pp. 1085-1118.
5. "Investor Sentiment and Return Comovements: Evidence from Stock Splits and Headquarter Changes", with Alok Kumar and Jeremy Page, *Review of Finance*, 2013, Volume 17, Number 3, pp. 921-953.
6. "What's in a Name? Mutual Fund Flows when Managers have Foreign-Sounding Names", with Alok Kumar and Alexandra Niessen-Ruenzi, *Review of Financial Studies*, 2015, Volume 28, Number 8, pp. 2281-2321.
7. "Gambling and Comovements", with Alok Kumar and Jeremy Page, *Journal of Financial and Quantitative Analysis*, 2016, Volume 51, Number 1, pp. 85-111.
8. "Conglomerate Investment, Skewness, and the CEO Long Shot Bias", with Christoph Schneider, *Journal of Finance*, 2016, Volume 71, Issue 2, pp. 635-672.
9. "Acquisitions as Lotteries? The Selection of Target-Firm Risk and its Impact on Merger Outcomes", with Christoph Schneider, *Critical Finance Review*, 2017, Volume 6, Number 1, pp. 77-132.
10. "Distracted Shareholders and Corporate Actions", with Elisabeth Kempf and Alberto Manconi, *Review of Financial Studies*, 2017, Volume 30, Number 5, pp. 1660-1695.
11. "Cumulative Prospect Theory, Option Prices, and the Variance Premium", with Lieven Baele, Joost Driessens, Sebastian Ebert, and Juan-Miguel Londono, *Review of Financial Studies*, 2019, Volume 32, Number 9, pp. 3667-3723.
12. "Attracting the Sharks: Corporate Innovation and Securities Class Action Lawsuits", with Elisabeth Kempf, *Management Science*, 2023, Volume 69, Issue 3, pp. 1323-1934.
13. "Bidder and Target Size Effects in M&A Are Not Driven by Overconfidence or Agency Problems", with Christoph Schneider, *Critical Finance Review*, 2025, Volume 14, Issue 2, pp. 187-215. (Lead Article)
14. "Constrained by Law: The Impact of Fiduciary Duties on Portfolios and Prices in US Equity Markets", with Stefano Cassella, Emanuele Rizzo and Leah Zimmerer, *Journal of Financial Economics*, forthcoming
15. "Corporate Actions as Moral Issues", with Elisabeth Kempf and Zwetelina Iliewa, *Journal of Finance: Insights and Perspectives*, forthcoming

## **Working Papers:**

**Grants:**

2015-2020 VIDI Grant from The Netherlands Organisation for Scientific Research (NWO). Project: *The Impact of Biases in Top Management Teams on Corporate Actions*. Grant size: €800,000.

2018 TiSEM Alumni Fund. Project: *Disruptive Innovation and Textual Analysis*. Grant size: €8,500.

**Honors:**

2025 Keynote Lecture, Green Financial Intermediation – From Demand to Impact, Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim

2022 Fachschaftslehrpreis BWL (Best Teacher Award (Faculty-Wide)), University of Mannheim

2019 Excellence in Teaching Award, Tilburg University

2019 Keynote Lecture, Finance Research Graz, University of Graz

2019 Wirtschaftswoche BWL-Ranking 2019 (largest research ranking of German and German-speaking business school professors): ranked 2<sup>nd</sup>, across all fields, among all researchers under the age of 40 by A+ publications.

2018 Included in the list: “Top 40 Economists in the Netherlands 2018” published by the journal *Economisch Statistische Berichten*. (Ranked 3rd)

2018 Excellence in Teaching Award, Tilburg University

2017 Included in the list: “Top 40 Economists in the Netherlands 2017” published by the journal *Economisch Statistische Berichten*.

2017 Best Teacher in the CentER Graduate Program in Business in the year 2016-2017 Award

2016 2 Excellence in Teaching Awards, Tilburg University

2016 Included in the list: “Top 40 Economists in the Netherlands 2016” published by the journal *Economisch Statistische Berichten*.

2015 Best Teacher of Large Groups 2014-2015 Award, awarded for the best teaching evaluations across all professors in the Tilburg School of Economics and Management in the academic year 2014-2015

2015 Included in the list: “Top 40 Economists in the Netherlands 2015” published by the journal *Economisch Statistische Berichten*.

2015 2 Excellence in Teaching Awards, Tilburg University

2014 Handelsblatt BWL-Ranking 2014: ranked 1<sup>st</sup> in terms of A and A+ publications, and 2<sup>nd</sup> in terms of A+ publications among all Finance researchers under the age of 40.

2014 Included in the list: “Top 40 Economists in the Netherlands 2014” published by the journal *Economisch Statistische Berichten*.

2014 3 Excellence in Teaching Awards, Tilburg University

2014 4nations Cup, Invited participant, “*The 4nations cup will bring the most promising young scholars in financial economics together in one day of 'mini seminars'. [...] Each nation nominates two lead candidates.*” (source: [www.4nations.org](http://www.4nations.org))

2013 2 Excellence in Teaching Awards, Tilburg University

2012	Pierson Medal, awarded every three years to the best young economist in the Netherlands (informally called “Dutch Bates Clark”). Second Place.
2012	Winner of the Larry Lang Best Corporate Finance Paper Award, European Financial Management Association Conference
2012	2 Excellence in Teaching Awards, Tilburg University
2011	Nominated for WRDS Best Conference Paper Award, European Financial Management Association Conference
2011	Nominated for Larry Lang Best Corporate Finance Paper Award, European Financial Management Association Conference
2011	Excellence in Teaching Award, Tilburg University
2010	Excellence in Teaching Award, Tilburg University
2008	Outstanding Dissertation Award, University of Mannheim
2007-2008	Bronnbacher Scholarship for Future Leaders, Association of Arts and Culture of the German Economy at the Federation of German Industries
2007	Travel Grant, American Finance Association Annual Meeting
2006	Invited participant at 2 <sup>nd</sup> Lindau Meeting of Nobel Laureates in Economics
2004-2005	Fellowship of the Society for Economics and Management, Humboldt-University Berlin
2004	Winner of the Prechel Prize 2004, awarded to the best graduating student (BWL mit IQ), University of Mannheim
2002-2003	Visiting Student Scholarship, Stiegler Stiftung
2002-2003	Visiting Student Scholarship, Erasmus Program

**Conference Presentations (\* denotes presentation by co-author; includes scheduled):**

American Economic Association 2017, 2018

American Finance Association 2009, 2011, 2013, 2019\*, 2025 (2 papers)

Behavioral Decision Research in Management Conference 2008

CEPR Gerzensee Conference 2010, 2014\*

ECGI Corporate Governance Consortium Conference 2024

European Corporate Governance Institute Conference on Financial Contracting 2007\*

European Finance Association 2007\*, 2008, 2009\*, 2010, 2012 (2 papers), 2014 (2 papers), 2020, 2025 (2 papers)

European Financial Management Association 2011\*, 2012\*

Financial Intermediation Research Society 2012\*, 2014\*, 2015\*, 2024

Financial Management Association 2008

Financial Management Association (European Meetings) 2008

Financial Research Association, Las Vegas Conference, 2013\*

German Economic Association for Business Administration 2008

German Finance Association Conference (DGF) 2007\*, 2010\*, 2011\*, 2014\*, 2016\*

Indiana Conference on Financial Economics and Accounting (FEA), 2011\*

Miami Behavioral Finance Conference 2010, 2011

NBER Behavioral Finance Working Group 2008\*, 2010

NBER Summer Institute Corporate Finance 2014

NBER Summer Institute Law & Economics 2019\*

Paris Finance Meetings 2018\*  
 Rothschild Caesarea Center Conference 2014\*  
 Society for Financial Studies Cavalcade 2012\*  
 Society for Financial Studies Cavalcade Asia-Pacific 2018\*  
 Stigler Center-CEPR Political Economy of Finance Conference 2024  
 Tel Aviv Finance Conference 2014\*  
 UI Chile Conference 2015  
 Western Finance Association 2011\*, 2015\*, 2016, 2024  
 Yale Behavioral Science Conference 2009

**Invited Seminar and Workshop Presentations (\* denotes presentation by co-author; includes scheduled):**

2026	NUS Singapore, SMU Singapore
2025	BI Oslo Corporate Governance Conference, ESADE Spring Workshop, Nova Lisbon, SFI-SCG Corporate Social Responsibility Workshop*, Tinbergen Institute Conference on “Morals, Purpose and Impact in Markets and Organizations”
2024	BI Oslo, Humboldt University Berlin
2022	Aalto University Helsinki, CUNEF Madrid, Nottingham Business School, University of Münster
2021	Aarhus University, ESCP/Toulouse Corporate Finance Webinar, Nova Lisbon, Erasmus University Rotterdam
2020	University of Cambridge, WHU Koblenz
2019	Manchester Business School, Swedish House of Finance conference on Financial Markets and Corporate Decisions, University Paris-Dauphine
2018	University of Mannheim
2017	Harvard Business School, BI Oslo, Frankfurt School of Finance, Norwegian School of Economics Center for Corporate Finance Conference, University of Frankfurt
2016	APG Asset Management, HEC Paris, University of Frankfurt, University of Innsbruck, University of Luxembourg, University Paris-Dauphine, Rotterdam Workshop on Corporate Governance and Executive Compensation, SSE/SFI Stockholm Conference on Mergers & Acquisitions, University of Zurich UBS Center Workshop on Behavioral Economics of Financial Markets
2015	ESMT Berlin, ESSEC
2014	4nations Cup Lausanne, Center for Financial Research Colloquium on Financial Markets, Duisenberg School of Finance Conference in Behavioral Finance, HEC Lausanne, Instituto Empresa Madrid, University of Lugano, University of St. Gallen
2013	Boston College, Humboldt-University Berlin
2012	Manchester Business School, University of Illinois at Urbana-Champaign, University of Cologne, University of Mannheim
2011	Aalto University Helsinki, University of Amsterdam, Frankfurt School of Finance, University of Luxembourg, EM Lyon
2010	University of Maastricht

2009	University of Amsterdam, Free University of Amsterdam, University of Cambridge, Erasmus University, INSEAD, Lancaster University, University of Lugano, Norwegian School of Economics, Oxford University, University of Texas at Austin, Tilburg University
2008	University of Texas at Austin
2007	Corporate Governance Workshop Mannheim

**Discussions:**

2024	American Finance Association
2023	ZEW Conference on Ageing and Financial Markets
2022	Adam Smith Conference
2021	ZEW Conference on Ageing and Financial Markets
2019	Women in Finance Conference at Goethe University Frankfurt, Conference on Regulating Financial Markets at Goethe University Frankfurt
2017	European Finance Association
2016	European Finance Association (2 papers), SSE/SFI Stockholm conference on Mergers & Acquisitions
2015	Berlin Mutual Fund Conference
2014	Center for Financial Research Colloquium on Financial Markets, European Finance Association
2013	SIFR Compensation Conference Stockholm
2012	American Finance Association, European Finance Association, Executive Compensation Conference Rotterdam
2011	European Finance Association
2010	European Finance Association, Executive Compensation Conference Rotterdam, Financial Management Association
2008	Financial Management Association

**Refereeing:**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Political Economy, Journal of Accounting Research, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Economic Journal, Journal of Economic Psychology, Journal of Business Finance & Accounting, JITE, Financial Review, Revue Finance, Schmalenbach Business Review, Zfbf

**Membership in Professional Associations:**

American Economic Association, American Finance Association, European Finance Association, Western Finance Association

**Short Term Research Visits:**

Sep 2007	Yale University (Host: Nicholas Barberis)
Sep 2007	Erasmus University Rotterdam (Host: Ingolf Dittmann)

**Other Services to the Profession:**

**Associate Editor:**

Journal of Banking and Finance, 2017-2019  
Journal of Behavioral and Experimental Finance, 2015-2019  
The International Review of Finance, 2014-2018

**Program Committee:**

AIM Investment Conference, University of Texas at Austin, 2016, 2019, 2022  
Berlin Asset Management Conference, 2017  
Deutsche Gesellschaft für Finanzwirtschaft 2014  
European Finance Association Conference 2010, 2013-2023  
European Financial Management Association Conference 2015, 2017  
Financial Management Association Conference 2013, 2015-2017  
Financial Intermediation Research Society 2017, 2018  
IFABS Oxford Conference on Corporate Finance 2015  
Society for Financial Studies Cavalcade 2012, 2021-2023  
Swiss Society for Financial Market Research 2016, 2021-2023  
Rothschild Ceasarea Center Annual Meeting 2015

**Session Chair/Session Organizer:**

European Finance Association 2016, 2017, 2020, 2025  
Financial Management Association Conference 2008, 2010, 2016, 2017  
SFS Cavalcade 2021