NBER Small Grant Proposal

"Innovation: The Bright Side of Common Ownership?"

Authors: Miguel Antón (IESE), Florian Ederer (Yale School of Management), Mireia Giné (IESE), and Martin Schmalz (University of Michigan Ross School of Business)

A recent debate in finance, industrial organization, and antitrust law concerns whether "common ownership" of industry competitors by large institutional investors can lead to anticompetitive market outcomes. Consistent with decades of theoretical predictions to this effect[1], recent work by one of us[2] documents higher product prices and lower output due to increased common ownership concentration in the U.S. airline industry.

However, in theory, horizontal common ownership links between firms can also have pro-competitive effects. This can be the case, for example, when innovation is a choice variable in addition to prices and quantities. The reason is that common ownership can induce firms to internalize externalities on commonly owned firms and thus attenuate free-rider problems — a well-known impediment to innovation. Our paper offers a model to clarify this point and presents empirical evidence to document the extent to which the prediction is empirically important in various industries.

More specifically, our theory[3] predicts that common ownership by related firms' largest investors increases optimal R&D expenditures when technological spillovers, as measured by firms' distance in technology space[4], are large relative to product market spillovers, as measured the firms' distance in the product market (ibd). Otherwise, costly innovation leads to more business stealing which is detrimental for common owners.

These predictions find preliminary empirical support in panel regressions; identification of the effect is subject to ongoing research.

The correlation results alone, however, should already help inform an ongoing debate about the welfare effects of increased levels of common ownership concentration of U.S. firms. This is of urgent and first-order importance, because antitrust authorities

---

[1] For a review of the literature, see Schmalz, Martin, "Common Ownership Concentration and Corporate Conduct," Annual Review of Financial Economics 10, 2018.

[2] Azar, José, Martin Schmalz, and Isabel Tecu, "Anticompetitive effects of common ownership," Journal of Finance 73(4), August, 2018.

[3] Our model is closely related to an earlier contribution by Lopez, Angel and Xavier Vives, "Common ownership, R&D spillovers, and antitrust policy," Working Paper, 2017.

[4] Bloom, Schankerman, and van Reenen, "Identifying technology spillovers and product market rivalry," Econometrica 81(4), 2013.

worldwide have started investigations in response to the aforementioned findings of anticompetitive effects, although little is known about the net effects of common ownership on market competitiveness. We therefore believe the proposed project will have a significant impact on policy.

The status of the project is as follows: a first draft of our paper was presented at the NBER Productivity, Innovation, and Entrepreneurship Meetings in Spring 2017, and the paper was solicited by a top journal. However, we decided to first embark on an extensive additional data collection effort to update the technological and product market spillover measures borrowed from Bloom et al. (2013). Also, the endogeneity of the ownership decision with respect to innovation outcomes has to be distinguished from a causal effect of common ownership on innovation. The literature has in recent years established various instruments that may "work" as plausibly exogenous shocks to ownership of firms, including mergers of asset managers. We are currently in the process of assessing whether these events yield enough power to inform our empirical tests, and to develop alternative instruments that could be widely applicable for empirical tests in this fast-growing literature.

In sum, a key question for antitrust authorities worldwide for the next decade is whether common ownership of competitors has pro-competitive effects, in addition to previously documented anticompetitive effects. Our project is the first to inform that question with an empirical analysis. Whereas a "proof of concept" has been attained with reduced-form panel regressions, much work remains until we will find the paper ready for submission. An NBER grant would help the team enormously to be able to spend time in the same place for several days and present the paper at additional conferences. A budget proposal to this effect is enclosed as a separate document.

——

Please do not hesitate to get in touch with any questions via schmalz@umich.edu or 001 734 763 0304.

Budget calculation for NBER Small Grant Proposal "Innovation: The Bright Side of Common Ownership?"

The key expense will be conference travel, as well as travel of the four coauthors to each others' institutions for work meetings.

We anticipate presenting the paper at 5 more conferences before publication, and two authors typically attend each conference (among others to combine conference travel with a work meeting). We calculate $600 for the average flight and ground transportation (averaging domestic travel from Michigan and Yale and international travel from IESE), and 2*$200 for accommodation, or $1,000 per conference per trip per person. The resulting cost for conference travel is:

(1) Conference travel: 5 * 2 * $1000 = $10,000

In order to facilitate three additional in-person work meetings for the team, three coauthors have to travel. (Each of the four coauthors are currently located in different institutions: Anton at IESE in Barcelona, Spain; Ederer at Yale; Giné is affiliated with IESE but currently visiting Princeton; Schmalz is at the University of Michigan.) We calculate $600 per trip per person for transportation and 2*$250 per night for accommodation, or $1,100 per meeting per person. The resulting cost for anticipated work meetings is therefore:

(2) Work meetings: 3 * 3 * 1,100 = $9,900

The two items (1) and (2) result in total costs of:

Total cost: $10,000 + $9,900 = $19,900

Beyond this budget is the annual cost for a subscription to S&P Capital IQ, from which we obtain the ownership information, and for which we negotiated an academic rate of $13,000. That is to say that not all costs of the project would be borne by the NBER grant, but that we are limiting the expenses proposed in this budget to travel.

Martin C. Schmalz

701 Tappan Street R5456 Ann Arbor MI 48109-1234 t: +1 734 763 0304 schmalz@umich.edu

Education

PhD, Economics, Princeton University — June 2012
Advisers: Markus Brunnermeier, David Sraer. Committee: Alexandre Mas, Hyun Song Shin

Dipl.-Ing. (best of class), Mechanical Engineering, Universität Stuttgart — June 2007

Academic appointments

University of Michigan — 2012 - present
Stephen M. Ross School of Business
Modified duties (parental leave) — Winter / Spring 2018
NBD Bancorp Assistant Professor in Business Administration — 2016 - present
Harry H. Jones Research Scholar — 2015 - present
Assistant Professor of Finance — 2012 - present
Center on Finance, Law, and Policy: Faculty Affiliate — 2018 - present

European Corporate Governance Institute (ECGI, Brussels), Research Member — 2018 - present

Centre for Economic Policy Research (CEPR, London), Research Affiliate (FE) — 2017 - present

CESIfo (München), Research Affiliate — 2016 - present

Peer-reviewed publications (in chronological order)

1. Eisenbach, Thomas, and Martin C. Schmalz, Anxiety in the Face of Risk. *Journal of Financial Economics*, 121(2), August 2016, pp. 414–426.
   – Describes the behavior of an agent that is more risk-averse for imminent than for distant risks.
2. Azar, José, Jean-François Kagy, and Martin C. Schmalz: Can Changes in the Cost of Carry Explain the Dynamics of Corporate "Cash" Holdings? *Review of Financial Studies*, 29(8), August 2016, pp. 2194–2240.
   – Explores if monetary conditions explain corporate liquid asset holdings in the U.S. and abroad.
3. Schmalz, Martin C., David Sraer, and David Thesmar: Housing Collateral and Entrepreneurship. *Journal of Finance*, 72(1), February 2017, pp. 99–132.
   – Shows that collateral constraints restrict entrepreneurial activity.
   – Winner of a *Journal of Finance* **Brattle Group Distinguished Paper Prize**
4. Franzoni, Francesco and Martin C. Schmalz: Fund Flows and Market States. *Review of Financial Studies*, 30(8), August 2017, pp. 2621–2673.
   – Predicts and documents that the flow-performance sensitivity varies across market states.
5. Azar, José, Martin C. Schmalz, and Isabel Tecu: Anticompetitive Effects of Common Ownership. *Journal of Finance*, 73(4), August 2018. Internet Appendix.
   – Provides evidence that joint ownership of natural competitors causes higher consumer prices.
   – Reply to Kennedy et al.; Reply to Dennis et al.
   – Policy-oriented paper addressing FAQs and frequent misconceptions.
6. Schmalz, Martin C. and Sergey Zhuk: Revealing Downturns. *Review of Financial Studies*, forthcoming.
   – Bayesian learning about risk loadings implies negatively skewed returns and conditional volatility.

Book chapters

1. Farre-Mensa, Joan, Roni Michaely, and Martin C. Schmalz: Payout Policy. In: Robert Jarrow (Ed.), *Annual Review of Financial Economics*, Vol. 6, 2014.
   – Reviews the recent literature on corporate payout policy.
2. Schmalz, Martin C.: Common-Ownership Concentration and Corporate Conduct. In: Patrick Bolton (Ed.), *Annual Review of Financial Economics*, Vol. 10, 2018.
   – Reviews the literature and discusses challenges and ideas for future research.

Policy-oriented publications

1. Azar, José, Martin C. Schmalz, and Isabel Tecu: Why Common Ownership Creates Antitrust Risks. *Competition Policy International*, June, 2017.
   – Summarizes the state of the debate on common ownership and responds to select criticisms.
2. Azar, José and Martin C. Schmalz: Common Ownership of Competitors Raises Antitrust Concerns. *Journal of European Competition Law and Practice*, 8(5), 329-332, 2017.
   – Discusses common ownership research & enforcement from a European perspective.
3. Martin C. Schmalz: Common Ownership and Competition: Facts, Misconceptions, and What to Do About It. *Background Paper for the 128th meeting of the OECD Competition Committee*, 2017.
   – Offers a summary and FAQs concerning common ownership and competition.

Working papers (by topic)

Corporate Finance and Security Design

1. Disagreement and Optimal Security Design *(with Juan Ortner)* 05/2017
   – Disagreement between issuers and market participants causes pooling and tranching to interact.
2. Financing Payouts *(with Joan Farre-Mensa and Roni Michaely)* 01/2018
   – A large fraction of dividends and repurchases are financed with simultaneous securities issuances.
3. Unionization, Cash, and Leverage 04/2015
   – Uses a RD design to identify the causal effect of unionization on firms' financial policies.

Common Ownership, Competition, and Corporate Behavior

4. Common Ownership, Competition, and Top Management Incentives *(with Miguel Antón, Florian Ederer, and Mireia Giné)* 07/2017
   – Managers in more commonly owned industries have reduced incentives to maximize firm value.
5. Ultimate Ownership and Bank Competition *(with José Azar and Sahil Raina)* 07/2016
   – Market-level prices of deposit banking products increase with ultimate ownership concentration.

Political Economy of Central Banking

6. (Why) Do Central Banks Care About Their Profits? *(with Igor Goncharov and Vasso Ioannidou)* 06/2017
   – They do because of political pressure, career concerns, and threats to their independence.

Behavioral Finance and Asset Pricing

7. Anxiety, Overconfidence, and Excessive Risk Taking *(with Thomas Eisenbach)* 12/2015

   – Provides a rationale for why some people sometimes become overconfident and take excessive risks.

8. Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty *(with Marianne Andries & Thomas Eisenbach)* 03/2018

   – Reconciles long-run risk models with a downward-sloping term structure of risk prices without requiring a preference for the early or late resolution of uncertainty.

9. The Term Structure of the Price of Variance Risk *(with Andries, Eisenbach & Yichuan Wang)* 08/2015

   – Estimates option pricing models using index options of varying maturities.

Op-eds and blog posts

1. Martin C. Schmalz: How passive funds prevent competition. *www.ericposner.com*, 18 May 2015.

   – Describes how Vanguard, BlackRock, and State Street's proxy vote against Trian likely prevented tougher competition between DuPont and Monsanto.

2. Martin C. Schmalz: Why Firms' Shareholders Condone Seemingly "Excessive" Executive Pay Packages, and What it Means For the Economy. *Pro_market*, 14 July 2016. Reprinted on the *Harvard Law School Forum on Corporate Governance.*

3. Ockenfels, Axel and Martin C. Schmalz: Die stille Gefahr für den Wettbewerb. *Frankfurter Allgemeine Zeitung*, 29 July 2016.

4. Martin C. Schmalz: Q&A on Common Ownership. *Pro_market*, 16 December 2016.

5. Martin C. Schmalz: One Big Reason There is So Little Competition Among U.S. Banks. *HBR.org*, 13 June 2016.

6. Miguel Antón, Florian Ederer, Mireia Giné, and Martin C. Schmalz: Index Funds Are Fueling Out-of-Whack CEO Pay Packages. *HBR.org*, 18 October 2016.

7. Martin C. Schmalz: Warren Buffett Is Betting the Airline Oligopoly Is Here to Stay. *HBR.org*, 17 November 2016.

Teaching

Big Data in Finance (BBA elective), University of Michigan	F2018
Valuation (MBA elective, 4.3...5.0/5), University of Michigan	F2015, W2016, W2017, F2017
Theory of Corporate Finance (PhD), University of Michigan	F2014, F2015, F2016, F2017
Financial Management (Part-time MBA core, 4.8/5), University of Michigan	F2013, F2014
Financial Management (BBA core, 4.8/5), University of Michigan	F2012, F2013
Environmental & Resource Economics (A.B.), Princeton University (TA)	Spring 2010
Dynamical Systems (BSc), Universität Stuttgart (TA)	Fall 2004

Prizes, honors, awards, grants & fellowships

Poets & Quants 40 under 40	2018
The Journal of Finance Brattle Group Distinguished Paper Prize	2017
Oliver E. Williamson SIOE Best Paper Award	2017
Part-time MBA Teaching Excellence Award (nominee)	2017
Full-time MBA Teaching Excellence Award (nominee)	2016, 2017
Evening MBA Teaching Excellence Award (winner)	2016
Premios de Investigación FEF Antonio Dionis Soler (€15k)	2016
NBD Bancorp Assistant Professorship in Business Administration ($30k)	2016
Harry H. Jones Research Fellowship ($20k)	2015
W. E. Upjohn Early Career Research Grant ($5k)	2015
Finanzforum Vordenken Young Innovator Award (€2.5k)	2015
Nominee for Golden Apple Award (student-nominated teaching award)	2014
TCW Best Paper Award (CNY 50k)	2014
NTT Research Fellowship (4.5 credit teaching buyout)	2014 - 2015
Mitsui Life Financial Center Research Grants ($5-12k)	2013, 2014, 2015, 2016
Ross School of Business Dean's "Small Research Grants" ($5k)	2013, 2014
Fellowship of Woodrow Wilson Scholars ($141k)	2010 - 2012
Princeton University Fellowship ($65k p.a.), Merit Prize ($6k)	2007 - 2012
ERP Scholar (€86k)	2007 - 2009
Artur-Fischer-Preis for exceptional merits in engineering	2008
Studienstiftung des deutschen Volkes	2006 - 2009
Dr.-Jürgen-Ulderup Scholarship	2006 - 2007

Short visits

Stanford GSB	Winter 2018
University of Washington, Foster School of Business	Summer 2017
Ludwigs-Maximilian-Universität München, CES	Summer 2016
Harvard Business School	Spring 2015

Seminars ($^{+}$scheduled)

2018: BaFin (Frankfurt)$^{+}$, BI Oslo (Finance), NBIM, Norges Bank, Norwegian Competition Authority, NHH (Finance), NHH (IO/Law), NHH (Macro), Northwestern (Law & Economics), NYU (Law & Economics), Oxford (Finance)$^{+}$, Stanford GSB (Finance)

2017: MIT/Harvard (Economics), Northeastern (Finance), Northwestern (Finance), Stanford GSB (Finance), University of Arizona (Finance), University of Calgary (Finance), University of Colorado (Finance), University of Minnesota (Finance), University of Washington (Finance)

2016: American Bar Association, Berkeley (Finance), Banco de Portugal, Bank of International Settlements, Columbia University (Fellows of the Law/Business Program in the Law and Economics of Capital Markets), Council of Economic Advisers (Washington, DC), Dartmouth (Finance), Directorate General for Competition of the European Commission, Duke (Finance), European Parliament, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco, Frankfurt School of Finance and Economics, Georgia State University (Finance), Humboldt Universität Berlin (Finance), Notre Dame (Finance), Católica & Nova Lisbon (Finance), Oxford (Finance), Université de Montréal (Economics), University of British Columbia (Strategy), University of British Columbia (Finance), UCSD (Finance), University of Oklahoma (Finance), University of Michigan (Econ/Ross/School of Information), University of Porto (Economics & Finance), University of Southern California (Finance), Universität Zürich (Finance), Vanderbilt (Finance), WHU, ZEW Mannheim

2015: Arizona State University (Finance), Berkeley (Economics), Boston College (Finance), Boston University (Finance), Chicago Booth (Applied Economics), Columbia GSB (Finance), Düsseldorf Institute for Competition Economics, Federal Reserve Bank of New York, Federal Reserve Board of Governors, Harvard (Economics & Finance), IESE (Finance), INSEAD (Finance), Lancaster (Finance), Stockholm School of Economics, Toulouse School of Economics (Finance & Industrial Organization), Universität Bonn (Finance), Universität Mannheim (Economics), University of Kentucky (Finance), Universität zu Köln (DFG research unit "Design & Behavior"), University of Pittsburgh (Finance), University of Virginia (Finance), Yale SOM (Finance), World Bank

2014: Aalto University, Brigham Young University, Carnegie Mellon University, CKGSB, City University of Hong Kong, United States Department of Justice, Frankfurt School of Finance and Management, Goethe Universität Frankfurt, HKUST, Humboldt Universität Berlin, Maastricht, McGill, Michigan State University, New Economic School, Peking University, SAIF, Tilburg, Universiteit van Amsterdam, Universität Mannheim (Finance), Universität zu Köln (economics), University of North Carolina (Finance), University of Michigan (Finance; Business Economics / Industrial Organization; Center on Finance, Law, and Policy), University of Western Ontario

2013: Federal Reserve Board of Governors, Frankfurt School of Finance and Management, Institut für Arbeitsmarkt- und Berufsforschung (Department of Labor, Nürnberg), Toulouse School of Economics, University of Michigan (Psychology), University of Toronto, University of Vienna

2012: Bocconi, Boston University, Columbia GSB, Federal Reserve Board of Governors, Harvard Business School, HSE, IESE, INSEAD, London School of Economics, NBIM, Ohio State University, Southern Methodist University, USI Lugano, UC Irvine, University of Michigan (Finance; Macroeconomics; Labor), University of Rochester, University of Southern California, University of Vienna

Conferences

Presentations (selection; *presentation by coauthor)

2018: AEA (Philadelphia), EFA (Warsaw)*, FIRS (Barcelona)*, WFA (Coronado)*

2017: Adam Smith Asset Pricing Workshop (Paris)*, AEA (Chicago)*, AFA (Chicago)*, American Law and Economics Association Meetings (Yale)*, FRIC Conference (Copenhagen), ECGI Institutional Investors and Corporate Governance (Stockholm), ECGI Global Corporate Governance Conference (Tokyo)*,

ICI/UVA Academic and Practitioner Symposium on Mutual Funds and ETFs (Washington, DC), LBS Centre for Corporate Governance Event on Investor Stewardship, NBER Productivity, Innovation, and Entrepreneurship (Boston)*, Notre Dame (Law)

2016: AFA (San Francisco, 2 papers)*, Arrowstreet Capital, 5th Annual Conference of The Julis-Rabinowitz Center for Public Policy and Finance (Princeton), 13th Annual Corporate Finance Conference (Washington University St. Louis), Cambridge Corporate Finance Theory Symposium, EARIE (Lisbon), Econometric Society Meetings (San Francisco), NBER Organizational Economics Fall Meetings*, NBER Summer Institute Industrial Organization, Strategy Research Initiative (Washington, DC)

2015: AFA (Boston, 3 papers), Christmas Meeting of German Economists Abroad (München), CEPR / University of St.Gallen Workshop on Household Finance and Economic Stability (St. Gallen), EARIE (Munich), Econometric Society World Congress (Montréal, 4 papers)*, EEA (Mannheim, 2 papers), EFA Meetings (Vienna, 3 papers), International IAB-FDZ User Workshop (Ann Arbor), IFN Workshop on The Economics of Corporate Ownership (Stockholm), LBS European Winter Finance Conference (Sankt Anton), LSE Adam Smith Conference (London), NBER Summer Institute Law and Economics Workshop (Cambridge), NBER Spring Corporate Finance Meetings (Chicago), Recent Advances in Mutual Fund and Hedge Fund Research (Berlin), Searle Conference on Antitrust Economics (Northwestern Law), SWISS Winter Conference on Financial Intermediation (Lenzerheide), TAU Finance Conference (Tel Aviv, 2 papers), Texas Finance Festival (Austin), Utah Winter Finance Conference (Snowbird)

2014: AFA (Philadelphia), CICF (Chengdu, 3 papers), LBS Summer Finance Symposium on Corporate Finance and Corporate Governance (London), LSE Economic Networks and Banking Conference (London), 3rd Michigan Economics and Finance Conference (Ann Arbor), NBER Asset Pricing Fall Meeting (Stanford)*, SED Meetings (Toronto, 2 papers)

2013: AFA (San Diego), Finance Down Under (Melbourne), 10th Annual Corporate Finance Conference (Washington University St. Louis), Christmas Meeting of German Economists Abroad (Konstanz), European Workshop on Entrepreneurship Economics (Amsterdam), NBER Asset Pricing Fall Meeting (Stanford), Rothschild Caesarea Center Summer Finance Conference (Herzliya), TAU Finance Conference (Tel Aviv), UNC Roundtable for Junior Faculty in Finance (Chapel Hill)

2012: Emerging Markets Risk Management (Hong Kong), 2nd Michigan Economics and Finance Conference (Ann Arbor)

2011: 2nd Miami Behavioral Finance Conference*, Yale Whitebox Student Conference

Panels

2018: SEC-NYU Conference on Shareholder Awareness, Corporate Law and Finance Meets Antitrust Policy: Old and New Questions (Lund)

2017: Stigler Center Conference on "Does America have a concentration problem?" (Chicago Booth), Karl-Hermann-Flach-Stiftung Panel on "ETFs - Chancen und Risiken" (Frankfurt), LAMB Symposium on "The Antitrust Implications of Horizontal Shareholdings" (Notre Dame Law School), OECD Hearing on "Common ownership by institutional investors and its impact on competition" (Paris)

2016: European Parliament Expert Hearing on Competition (Brussels), Searle Conference on Antitrust Economics (Northwestern Law), CRA Conference on Antitrust Economics (Brussels)

Discussions

2018: FIRS (Barcelona), Political Economy of Finance (Chicago Booth), NBER SI (Asset Pricing)

2017: AFA (Chicago), The Changing Role of Stock Markets in Capital Formation (NYU)

2016: 12th FIRS (Lisbon), Deutsche Bundesbank-SAFE-ZEW-CEPR Conference on Regulating Financial Markets (Frankfurt)

2015: CSEF and Unicredit and Universities Foundation 2nd Conference on Bank Performance, IFN Workshop on "The Economics of Corporate Ownership" (Stockholm), Financial Stability and the Real Economy (Anacapri), NBER Summer Institute Entrepreneurship (Cambridge), WFA (Seattle)

2014: AFA (Philadelphia), BYU Red Rock Conference (Springdale), 9th FIRS (Quebec City), The Rothschild Caesarea Center 11th Annual Conference (IDC Herzliya), WFA (Monterey)

2013: The Rothschild Caesarea Center 10th Annual Conference (Herzliya), 21st Mitsui Finance Symposium on Labor and Finance (Ann Arbor), 1st CSEF Conference on Finance and Labor (Capri), EFA (Cambridge)

2012: Symposium on China's Financial Markets (Beijing)

Session Chair / Organizer

2018: AFA (Philadelphia)

2017: AEA (Chicago), AFA (Chicago), Colorado Finance Summit (Vail)

2016: EFA 43rd Annual Meeting (Oslo)

2015: FIRS (Reykjavik), EFA 42nd Annual Meeting (Vienna), FMA Annual Meeting (Orlando)

2014: CICF (Chengdu), 22nd Mitsui Finance Symposium on Non-standard Preferences and Beliefs (Ann Arbor), FMA Annual Meeting (Nashville)

Program Committee

2018: EFA 45th Annual Meeting (Warsaw), The 15th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), WFA (Coronado), The Thirteenth Federal Reserve Bank of New York (FRBNY) and NYU Stern School of Business joint Conference on Financial Intermediation, 15th Annual Corporate Finance Conference (Washington University St. Louis)

2017: AFA (Chicago), EFA 44th Annual Meeting (Mannheim), 26th Mitsui Finance Symposium on Labor and Corporate Finance, The 14th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), Recent Advances in Mutual Fund and Hedge Fund Research (Berlin), WFA (Whistler)

2016: EEA (Geneva), EFA 43rd Annual Meeting (Oslo), MFA Annual Meeting (Atlanta), The 13th Annual Conference in Financial Economics Research by Eagle Labs (IDC Herzliya), FMA Annual Meeting (Las Vegas), WFA (Park City)

2015: EFA 42nd Annual Meeting (Vienna), FMA Annual Meeting (Orlando), Midwest Finance Association (Chicago), The Rothschild Caesarea Center 12th Annual Conference (IDC Herzliya), WFA (Seattle)

2014: EFA 41st Annual Meeting (Lugano), FMA Annual Meeting (Nashville), The Rothschild Caesarea Center 11th Annual Conference (IDC Herzliya), WFA (Monterey)

2013: The Rothschild Caesarea Center 10th Annual Conference (Herzliya), WFA (Lake Tahoe)

Organizing Committee

2018: 28th Mitsui Finance Symposium on Labor and Corporate Finance, 6th Michigan Economics and Finance Day

2017: 27th Mitsui Finance Symposium on Labor and Corporate Finance

2015: 24th Mitsui Finance Symposium on Financial Intermediaries & Markets

2014: 22nd Mitsui Finance Symposium on Non-standard Preferences and Beliefs, 3rd Michigan Economics and Finance Day

2013: 21st Mitsui Finance Symposium on Labor and Finance

Grant reviewer

European Research Council, Research Grants Council (RGC) of Hong Kong

Referee

American Economic Journal: Applied Economics, American Economic Review, Antitrust Law Journal, Econometrica, Economic Journal, European Economic Review, Journal of Banking and Finance, Journal of Economic Theory, Journal of Empirical Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Industrial Economics, Journal of Labor Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Real Estate Economics, Review of Finance, Review of Financial Studies, The Journal of Finance

Dissertation committee (program, year, first job)

Ben Lipsius, University of Michigan (Finance), current

Rahul Chhabra, University of Michigan (Finance), 2018, Charles River Associates

Michael Gelman, University of Michigan (Economics), 2017, Claremont McKenna College

Sahil Raina, University of Michigan (Finance), 2016, University of Alberta

Christina Zafeiridou, University of Michigan (Finance), 2016, Cornerstone

Christian Gillitzer, University of Michigan (Economics), 2013, Reserve Bank of Australia

Industry experience (selection)

The Boston Consulting Group, Paris, France	Summer 2009
The Boston Consulting Group, Düsseldorf, Germany	Summer 2008
Heraeus Kulzer Dental Ltd., Shanghai, China	Summer 2006
DaimlerChrysler, Stuttgart, Germany	Summer 2005
Balzers (India) Ltd., Pune, India	Spring 2005

Disclosure

A statement of outside activities and funding sources is available here.

Media

Selected media mentions are listed here.