Erik Theissen

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April 2016

ACADEMIC AND PROFESSIONAL DEGREES

2001:	Habilitation, University of Frankfurt
1997:	"Dr. rer. pol." (Ph.D.) - Finance, University of Frankfurt
1992:	"Diplom-Kaufmann" (MBA) - University of Giessen
1987:	"Bankkaufmann" (Certified Banker), Kreissparkasse Schleswig-Flensburg, Flensburg

POSTGRADUATE STUDIES, RESEARCH AND TEACHING POSITIONS

since Sept. 2009:	Professor, Finance Area, University of Mannheim
Oct. 2000 - Aug. 2009:	Professor, Department of Economics, University of Bonn
Sept. 2004 - March 2005:	Visiting Professor, Thammasat University, Bangkok, Thailand
April 1999 - April 2000:	Visiting Assistant Professor at Groupe HEC, Jouy-en-Josas, France (funded by a TMR postdoctoral fellowship)
June 1998 – Sept. 2000:	Assistant Professor (wissenschaftlicher Assistent) in Finance, Department of Economics and Business Administration, University of Frankfurt
1995 - June 1998:	Research Assistant (wissenschaftlicher Mitarbeiter) and PhD candidate, Department of Economics and Business Administration, University of Frankfurt
1997:	Doctoral Seminar on Empirical Methods in Market Microstructure, University of Arhus, Denmark
1993 - 1995:	Participation in the EDEN Doctoral Seminars in Finance (Empirical Finance, Discrete Time Finance, Continuous Time Finance, Corporate Finance, Doctoral Tutorial in Finance)
1992 - 1995:	Research Assistant (wissenschaftlicher Mitarbeiter) and PhD candidate, Department of Economics and Business Administration, University of Giessen
1989 - 1991:	Student Research Assistant in Microeconomics, Department of Economics, University of Giessen

PROFESSIONAL EXPERIENCE

1993 - 1994:	Consulting appointment for private firm: Stadtsparkasse Flensburg
1991:	Dresdner Bank AG, London Branch (Traineeship, Corporate Finance)
1990:	KPMG Hamburg Branch (Traineeship, Auditing)
1987 - 1988:	Kreissparkasse Schleswig-Flensburg (Employee, Credit Department)

ACADEMIC JOB OFFERS

Tilburg University (2004)

University of Regensburg (2006)

Université du Luxembourg (2006)

Manchester Business School (2014)

FELLOWSHIPS, AWARDS AND GRANTS

2015:	Mannheim Business School "Excellence in Executive Teaching" Award
2010:	Outstanding Paper Award, German Finance Association
2004-2014:	Several grants awarded by Deutsche Forschungsgemeuinschaft (DFG): Project C7 in SFB Transregio 15 in 2004 (together with Georg Nöldeke), Th 724/2-1 in 2008, Th 724/4-1 in 2009 and Th724/6-1 in 2014
2001:	Finanzinnovationspreis der Bethmann Bank [Research award sponsored by Bethamnn Bank]
2001:	Best paper award, Verband der Hochschullehrer für Betriebswirtschaft
1998:	Dissertationspreis des Deutschen Aktieninstituts [Dissertation award, sponsored by Deutsches Aktieninstitut]
1989 - 1992:	Fellowship awarded by "Studienstiftung des deutschen Volkes"

PUBLICATIONS, WORKING PAPERS AND PRESENTATIONS

I. Monograph

Organisationsformen des Wertpapierhandels: Eine vergleichende Analyse von Gesamtkursermittlung, kontinuierlicher Auktion und Market-Maker-System [The Microstructure of Equity Markets: A Comparative Analysis of Auction and Dealer Markets]. Wiesbaden: Gabler-Verlag, 1998.

II. Articles in English (published or accepted for publication)

Open Market Share Repurchases in Germany: A Conditional Event Study Approach. Forthcoming in **Abacus**. (with Christian Andres, André Betzer, and Markus Doumet).

Strategic Trading and Trade Reporting by Corporate Insiders. **Review of Finance** 19 (2015), 865-905. (with André Betzer, Jasmin Gider and Daniel Metzger).

The state of play in European OTC Equities Trading. **Journal of Trading** 10 (Spring 2015), 23-32. (with Peter Gomber, Moritz Weber, Satchit Sagade and Christian Westheide).

The Lintner model revisited: Dividends versus total payouts. **Journal of Banking and Finance** 55 (2015), 56-69. (with Christian Andres, Markus Doumet and Erik Fernau).

A Partially Linear Approach to Modelling the Dynamics of Spot and Futures Prices. **Journal of Futures Markets** 35 (2015), 371-384. (with Jürgen Gaul).

Liquidity Dynamics in an Electronic Open Limit Order Book: An Event Study Approach. **European Financial Management** 21 (2015), 52-78. (with Peter Gomber and Uwe Schweickert)

Should I Stay or Should I Go? Former CEOs as Monitors. **Journal of Corporate Finance** 28 (2014), 26-47. (with Christian Andres and Erik Fernau)

Short sale constraints, divergence of opinion and asset prices: Evidence from the Laboratory. **Journal of Economic Behavior and Organisation** 101 (2014), 113-127. (with Gerlinde Fellner).

Market Response to Investor Sentiment. **Journal of Business Finance and Accounting** 40 (2013), 901-917. (with Jördis Hengelbrock and Christian Westheide).

The Information Content of Dividend Surprises: Evidence from Germany. **Journal of Business Finance and Accounting** 40 (2013), 620-645. (with Christian Andres, André Betzer, Christian Haesner and Inga van den Bongard).

Liquidity Measures. In: Bell, A., C. Brooks and M. Prokopczuk (eds.): Handbook Of Research Methods And Applications In Empirical Finance. Edward Elgar 2013. (with Thomas Johann)

Price Discovery in Spot and Futures Markets: A Reconsideration. **European Journal of Finance** 18 (2012), 969-987.

Is Best Really Better? Internalization in Xetra BEST. **Schmalenbach Business Review** 64 (2012), 82-100. (with Joachim Grammig)

The Cross-Section of German Stock Returns: New Data and New Evidence. **Schmalenbach Business Review** 64 (2012), 20-42. (with Sabine Artmann, Philipp Finter, Alexander Kempf and Stefan Koch)

Sooner or Later: Delays in Trade Reporting by Corporate Insiders. **Journal of Business Finance and Accounting** 37 (2010), 130-147. (with André Betzer)

Insider Trading and Corporate Governance - The Case of Germany. **European Financial Management**. 15 (2009), 402-429. (with André Betzer)

Competition Between Exchanges: Euonext versus Xetra. **European Financial Management** 15 (2009), 181-207. (with Maria Kasch-Haroutounian).

Setting a Fox to Keep the Geese: Does the Comply-or-Explain Principle Work? **Journal of Corporate Finance** 14 (2008), 289-301**.** (with Christian Andres)

Does Anonymity Matter in Electronic Limit Order Markets? **Review of Financial Studies** 20 (2007), 1707-1747. (with Thierry Foucault and Sophie Moinas).

Estimating the Probability of Informed Trading - Does Trade Misclassification Matter? **Journal of Financial Markets** 10 (2007), 26-47. (with Ekkehart Boehmer and Joachim Grammig).

An Analysis of Private Investors' Stock Market Return Forecasts. **Applied Financial Economics** 17 (2007), 35-41.

Investment Performance and Market Share: Evidence from the German Mutual Fund Industry. In: Bessler, W. (ed.): Börsen, Banken und Kapitalmärkte - Festschrift für Hartmut Schmidt. Duncker und Humblot 2006, 471-491. (with Jan P. Krahnen und Frank A. Schmid).

Internalization under the MiFID: Regulatory Overreaching or Landmark in Investor Protection? In: Ferrarini, G. and E. Wymeersch (eds.): Investor Protection in Europe: Corporate Law Making, the MiFID and Beyond, Oxford University Press 2006, 271-296. (with Johannes Köndgen).

Who Knows What When? The Information Content of Pre-IPO Market Prices. **Journal of Financial Intermediation** 14 (2005), 466-484. (with Gunter Löffler and Patrick F. Panther)

Organized Equity Markets. In: Krahnen, J. and R.H. Schmidt (eds.): The German Financial System. Oxford University Press 2004, 139-162.

Trader Anonymity, Price Formation and Liquidity. **Review of Finance** (formerly European Finance Review), 7 (2003) No. 1, 1-26.

Beta and Returns Revisited - Evidence from the German Stock Market. **Journal of International Financial Markets, Institutions and Money** 13 (2003) No. 1, 1-18. (with Ralf Elsas and Mahmoud El-Shaer)

Price Discovery in Floor and Screen Trading Systems. **Journal of Empirical Finance** 9 (2002) No. 4, 455-474.

Floor versus Screen Trading: Evidence from the German Stock Market. **Journal of Institutional and Theoretical Economics** 158 (2002) No. 1, 32-54.

Market Structure, Intermediation and Liquidity. **Schmalenbach Business Review** 54 (2002) Special Issue 1, 255-274. (with Thorsten Freihube and Jan P Krahnen)

The Anatomy of a Call Market. **Journal of Financial Intermediation** 10 (2001) No. 3/4, 276-305. (with Carl-Heinrich Kehr and Jan P. Krahnen)

Knowing Me, Knowing You: Trader Anonymity and Informed Trading in Parallel Markets. **Journal of Financial Markets** 4 (2001) No. 4, 385-412. (with Joachim Grammig and Dirk Schiereck)

An Index Is an Index Is an Index? **Schmalenbach Business Review** 53 (2001) No. 4, 295-320. (with Thorsten Freihube)

A Test of the Accuracy of the Lee / Ready Trade Classification Algorithm. **Journal of International Financial Markets, Institutions and Money** 11 (2001) No. 2, 147-165.

Market Structure, Informational Efficiency and Liquidity: An Experimental Comparison of Auction and Dealer Markets. **Journal of Financial Markets** 3 (2000) No 4, 333-363.

Insider Trading and Portfolio Structure in Experimental Asset Markets with a Long Lived Asset. **European Journal of Finance** 5 (1999), 29-50. (with Jan P. Krahnen and Christian Rieck)

Designing an Experimental Stock Market. In: Bühler, W. / Hax, H. / Schmidt, R. (ed.): Empirical Research on the German Capital Market. Springer-Verlag 1999, 27-54. (with Jan P. Krahnen and Christian Rieck)

Inferring Risk Attitudes from Certainty Equivalents: Some Lessons from an Experimental Study. **Journal of Economic Psychology** 18 (1997), 469-486. (with Jan P. Krahnen and Christian Rieck)

Information Acquisition in Asset Markets: Experimental Investigation of a Matrix Game. Proceedings of the IAREP/SABE Conference, Rotterdam 1994, Part 1, pp. 396-410. (with Christian Rieck)

III. Articles in German and other publications

Ich bin dann mal weg: Werteffekte von Delistings deutscher Aktiengesellschaften nach dem Frosta-Urteil. February 2016. Forthcoming in: **Zeitschrift für betriebswirtschaftliche Forschung**. (with Markus Doumet and Peter Limbach)

Die Auswirkungen der Zulassung von Aktienrückkäufen auf die Dividendenausschüttungen deutscher Aktiengesellschaften. Forthcoming in: Casper, M., Kloehn, L., Roth, W.-H. and Schmies, C. (Eds.): Bürgerliches Recht, Bank- und Kapitalmarktrecht in rechtsvergleichender und interdisziplinärer Perspektive - Festschrift für Johannes Köndgen. RWS Verlag. (with Christian Andres, Markus Doumet and Erik Fernau).

Eine empirische Untersuchung der individualisierten Veröffentlichung der Vorstandsvergütung. [An Empirical Analysis of the Publication of Board Member Remuneration]. **Die Betriebswirtschaft 67 (2007), 167-178.**. (with Christian Andres)

Der vorbörsliche Handel mit IPOs. [Pre-Issue Trading in German IPOs]. **Betriebswirtschaftliche Forschung und Praxis** 2006 No. 5, 481-494. (with Gunter Löffler und Patrick F. Panther).

Zur Schätzung von Geld-Brief-Spannen aus Transaktionsdaten. [Estimating bid-ask spreads from transactions data]. In: Bessler, W. (ed.): Börsen, Banken und Kapitalmärkte - Festschrift für Hartmut Schmidt. Duncker und Humblot 2006, 71-83. (with Joachium Grammig and Oliver Wünsche).

IPO als Exit der Venture Capital-Finanzierung. [IPOs as exit channel of venture capital financing]. Forthcoming in: Börner, Ch. and D. Grichnik (eds.): Entrepreneurial Finance. Springer, 2005. (with Stefanie Franzke).

Intermediation und Informationsasymmetrie beim Aktienhandel. [Intermediation and informational asymmetries in the stock market]. In: Kürsten, W. and B. Nietert (eds.): Kapitalmarkt, Unternehmensfinanzierung und rationale Entscheidungen - Festschrift für Jochen Wilhelm. Springer, 2005, 393-408.

„Internalisierter" Wertpapierhandel zu Börsenpreisen? [Analysis of legal and economic aspects of internalized equity trades] In: **Wertpapiermitteilungen - Zeitschrift für Wirtschafts- und Bankrecht** 57 (2003), 1497-1509. (with Johannes Köndgen)

Internalisierung und Marktqualität: Was bringt Xetra Best? [Intarnalization and Market Quality . An Assessment of XetraBest]. **Kredit unf Kapital**, 35 (2002) No. 4, 550-571.

Underpricing und Anlegerdiskriminierung bei Aktienemissionen [IPO Underpricing and Discriminatory Share Allocation]. **Zeitschrift für Betriebswirtschaft** 72 (2002) No. 10, 1025-1044.

Empirische Untersuchungen zum Vergleich von Parketthandel und elektronischen Handelssystemen [Empirical Comparison of Floor-Based and Electronic Trading Systems]. rer. pol. Zeitschrift der Frankfurter Wirtschaftswissenschaftlichen Gesellschaft, No. 1-02, 19-15.

Informationsbasierter Aktienhandel über IBIS [Information-Based Trading in the Electronic Trading System IBIS]. **Zeitschrift für betriebswirtschaftliche Forschung** 52 (2000) No 11, 619-642. (with Joachim Grammig and Dirk Schiereck)

Was leisten die Kursmakler? Eine empirische Untersuchung am Beispiel der Frankfurter Wertpapierbörse [An Empirical Investigation into the Role of the Specialists at the Frankfurt Stock Exchange]. **Kredit und Kapital** 32 (1999) No 3, 426-460. (with Thorsten Freihube, Carl-Heinrich Kehr and Jan P. Krahnen)

Performance deutscher Rentenfonds: Replik zur Stellungnahme von Schwetzler / Darijtschuk [Performance of German Bond Mutual Funds: Reply to Schwetzler / Darijtschuk]. **Zeitschrift für betriebswirtschaftliche Forschung** 51 (1999) No 9, 876-882. (with Mario Greifzu).

Banken, bankeigene Kapitalanlagegesellschaften und Aktienemissionen [Bank-Owned Investment Trust Companies and Initial Public Offerings]. **Zeitschrift für Bankrecht und Bankwirtschaft** 3 (1999) No 3, 125-134. (with Theodor Baums)

Liquiditätsmessung auf experimentellen Aktienmärkten [Measuring Liquidity on Experimental Stock Markets]. **Kredit und Kapital** 32 (1999), 225-264.

Der Neue Markt: Eine Bestandsaufnahme [The Neuer Markt: An Empirical Investigation]. **Zeitschrift für Wirtschafts- und Sozialwissenschaften** 118 (1998), 623-652.

Parketthandel versus Computerhandel: Ergebnisse für den deutschen Aktienmarkt [Floor versus Screen Trading: Results from the German Stock Market]. In: Weinhardt, Ch. / Meyer zu Selhausen, H. / Morlock, M. (ed.): Informationssysteme in der Finanzwirtschaft. Springer-Verlag 1998.

Performance deutscher Rentenfonds [Performance of German Bond Mutual Funds]. **Zeitschrift für betriebswirtschaftliche Forschung** 50 (1998), 436-461. (with Mario Greifzu)

Structure de marché et agrégation de l'information: une recherche expérimentale [Market Structure and the Aggregation of Information: An Experimental Investigation]. In: Biais. B./Davydoff, D./Jacquillat, B. (ed.): Organisation et qualité des marchés financiers. Presses Universitaires de France 1997, 45-61.

Performancemessung bei Rentenfonds [Measuring Bond Mutual Fund Performance]. rer. pol. Zeitschrift der Frankfurter Wirtschaftswissenschaftlichen Gesellschaft, No. 2-95 / 1-96, 11-13.

Fondsperformance und Anteilsabsatz [Fund Performance and Certificate Sales]. In: Hipp, Ch. et. al. (ed.): Geld, Finanzwirtschaft, Banken und Versicherungen 1993, Karlsruhe 1994: VVW-Verlag. (with Carl-Heinrich Kehr, Jan P. Krahnen and Bernd Scherer)

Erfolgsfaktoren im Bankenbereich [Patterns of Success in the German Banking Industry]. **Die Bank** No. 5/1992, 254-262. (with Wilfried Krüger and Thomas Olemotz)

IV. Working Papers

Estimation of Trading Costs: Trade Indicator Models Revisited. October 2015 (with Simon Zehnder).

Designated Market Makers in Electronic Limit Order Books - A Closer Look. October 2015 (with Christian Voigt and Christian Westheide).

Illiquidity Transmission from Spot to Futures Markets. October 2015 (with Olaf Korn and Paolo Krischak).

Distinct Dark Markets and the Determinants of their Trading Volume. July 2015 (with Peter Gomber, Moritz Christian Weber, Satchit Sagade and Christian Westheide).

Call of Duty: Designated Market Maker Participation in Call Auctions. June 2015 (with Christian Westheide).

Order Submission under Price Uncertainty: An Experimental Study. April 2015.

One for the Money, Two For the Show? The Number of Designated Marketr Makers and Liquidity. April 2015 (with Christian Westheide).

Competition/Fragmentation in Equities Markets: A Literature Survey. February 2015 (with Peter Gomber, Satchit Sagade, Moritz Weber and Christian Westheide). To be revised and resubmitted to: **Journal of Economic Surveys**.

Designated Market Maker Ratings. January 2015 (with Christian Westheide).

Bayesian Estimatiopn of the Probability of Informed Trading. December 2014 (with Joachim Grammig and Simon Zehnder).

Dividend Taxation and DAX Futures Prices. December 2014 (with Christopher Fink). Under submission.

GDP-Mimicking Portfolios and the Cross-Section of Stock Returns. April 2013 (with Tim A. Kroencke, Felix Schindler aund Steffen Sebastian).

The Market Reaction to Corporate Disclosure: Evidence from Germany. September 2012. (with Dominik Dettenrieder)

Time and the Price Impact of a Trade: A Structural Approach. February 2011 (with Joachim Grammig and Oliver Wünsche).

The Price Pressure Hypothesis Revisited: Evidence from Tax-Induced Selling. June 2010 (with Meta Zaehres).

Fourteen at One Blow: The Market Entry of Turquoise. December 2009 (with Jördis Hengelbrock).

Empirical Tests of Models of Dynamic Limit Order Markets. April 2009 (with Gunther Wuyts).

Determinanten der Aktionärspräsenz auf Hauptversammlungen deutscher Aktiengesellschaften [Determinants of Shareholder Attendance at the General Meetings of German Listed Corporations]. March 2008. (with Philipp Linge).

Market Structure, Return Volatility and Pre-Trading Price Information: An Empirical Examination for the German Stock Market. Working Paper, University of Frankfurt 1997.

Messung individueller Risikoeinstellungen [Measuring Individuals' Attitudes Towards Risk]. Working Paper, University of Frankfurt 1997. (with Jan P. Krahnen and Christian Rieck)

Price Fads in Experimental Asset Markets. Working Paper, University of Gießen 1995. (with Jan P. Krahnen and Christian Rieck)

Systemunterstützung von Kapitalmarktexperimenten [Computerized Asset Market Experiments]. Working Paper, University of Gießen 1994. (with Christian Rieck, Michael Schneider and Andrea Wirth)

Price and Value Expectations in an Experimental Call Market. Working Paper, University of Gießen 1994. (with Jan P. Krahnen and Christian Rieck)

V. Presentations at Professional Meetings

2015: **Eastern Finance Association** (New Orleans, April 8-11, 2015), **2nd International Workshop on Financial Markets and Nonlinear Dynamics** (Paris, June 4-5, 2015), **German Finance Association** (22nd Annual Meeting, Leipzig, September 25 - 26, 2015)

2014: **French Finance Association** (Aix-en-Provence, May 19-21, 2014), **Financial Management Association** (Nashville, October 15-18, 2014), **8th International Conference on Computational Finance and Econometrics** (Pisa, December 6-8, 2014)

2013: **Midwest Finance Association** (Chicago, March 14-16, 2013)

2012: **French Finance Association** (29th Spring International Conference, Strassbourg, May 14-16. 2012), **German Finance Association** (19th Annual Meeting, Hannover, October 5 - 6, 2012)

2011: **German Finance Association** (18th Annual Meeting, Regensburg, September 30 - October 1, 2011)

2010: **CRSP Forum** (Chicago, USA, November 4-5), **Financial Management Association** (2010 Annual Meeting, New York, USA, October 21-24), **German Finance Association** (17th Annual Meeting, Hamburg, October 8-9, 2010), **European Finance Association** (36th Annual Meeting, Frankfurt, Germany, August 26-28), CREATES Symposium Market Microstructure (Aarhus University, March 15-17, 2010)

2009: **Conference on Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics** (Warwick Business School, September 24-25, 2009), **7th International Conference on Corporate Governance** (Birmingham, June 30, 2009)

2008: **Portuguese Finance Network** (5th Finance Conference, Coimbra, Portugal, July 10-12, 2008)

2007: **European Financial Management Association** (15th Annual Meeting, Vienna, Austria, June 27 - 30, 2007)

2006: **European Finance Association** (32th Annual Meeting, Zürich, Switzerland, August 23-26, 2006), **European Financial Management Association** (14th Annual Meeting, Madrid, Spain, June 28-July 1, 2006), EFMA Symposium Behavioral Finance (Durham, UK, April 20-22, 2006), Asia Pacific Futures Research Symposium (Bangkok, Thailand, March 23-24, 2006)

2005: SUERF Seminar "Consolidation of European Securities Markets" (Brussels, Belgium, November 30, 2005), EFMA Symposium European Corporate Governance (Leeds, UK, April 28-30, 2005)

2004: **European Finance Association** (31th Annual Meeting, Maastricht, Netherlands, August 18-21, 2004), **European Financial Management Association** (13th Annual Meeting, Basel, Switzerland, June 30-July 3, 2004), Swiss Society for Financial Market Research (7th annual meeting, Zuerich, Switzerland, April 2, 2004)

2003: **German Finance Association** (10th Annual Meeting, Mainz, October 10-11, 2003), **European Finance Association** (30th Annual Meeting, Glasgow, UK, August 20-23, 2003), **European Financial Management Association** (12th Annual Meeting, Helsinki, Finland, June 25-28, 2003), **Western Finance Association** (Annual Meeting, Los Cabos, Mexico, June 18-21, 2003), 2nd Workshop of the ECB-CFS Research Network on Capital Markets and Financial Integration in Europe (Helsinki, March 11-12, 2003)

2002: 9th. Symposium on Finance, Banking and Insurance (Karlsruhe, December 11.-13, 2002), **German Finance Association** (9th Annual Meeting, Cologne, October 4, 2002), **European Economic Association** (17th Annual Meeting, Venice, August 22-24, 2002)

2001: **German Finance Association** (8th Annual Meeting, Vienna, October 5, 2001), International Seminar on New Institutional Economics „Organizing and Designing Markets“ (Rottach-Egern - Schloss Ringberg, June 14-16, 2001)

2000: **German Finance Association** (7th Annual Meeting, Konstanz, October 5, 2000), **European Economic Association** (15th Annual Meeting, Bolzano August 30 - September 2, 2000), **European Finance Association** (27th Annual Meeting, London, August 23-26, 2000), **Financial Management Association European Meeting** (Edinburgh, May 25-26, 2000)

1999: 8th. Symposium on Finance, Banking and Insurance (Karlsruhe, December 15.-17, 1999), INQUIRE UK Autumn conference (Bath, September 26-28, 1999), **German Finance Association** (6th Annual Meeting, Aachen, September 24, 1999), **French Finance Association** (1999 International Meeting, Aix-en-Provence, June 28-30, 1999), **European Financial Management Association** (8th Annual Meeting, Paris, June 23-26, 1999), Scottish Institute for Research in Investments and Finance (SIRIF) conference on Trading Costs in Electronic Oredr Matching Systems (Edinburgh, April 30, 1999), University of Notre Dame / NASDAQ Microstructure Conference (Notre Dame Indiana, April 8-9, 1999)

1998: 6th Colloquium of the DFG-Schwerpunktprogramms „Effiziente Gestaltung von Finanzmärkten und Finanzinstitutionen" (Bad Homburg, October 8-10, 1998), **German Finance Association** (5th Annual Meeting, Hamburg, September 25, 1998), **European Finance Association** (25th Annual Meeting, Fontainebleau, August 19-22, 1998)

1997: 8th Colloquium of the DFG-Schwerpunktprogramms „Effiziente Gestaltung von Finanzmärkten und Finanzinstitutionen" (Koblenz, October 9-11, 1997), **German Finance Association** (4th Annual Meeting, Mannheim, October 9, 1997), **European Financial Management Association** (6th Annual Meeting, Istanbul, June 25-28, 1997)

1996: Conference on „Structure and Quality of Equity Markets" (Paris Stock Exchange, Paris, December 19-20, 1996), 7th Conference „Geld, Finanzwirtschaft, Banken und Versicherungen" (University of Karlsruhe, December 11-13, 1996), GEW Workshop Experimental Economics (Berlin, October 1-3, 1996)

1995: 2nd Colloquium of the DFG-Schwerpunktprogramms „Effiziente Gestaltung von Finanzmärkten und Finanzinstitutionen" (Kirchensittenbach, September 28-30, 1995), **European Finance Association** (22nd Annual Meeting, Milan, August 24-26, 1995), 2nd GEW Workshop on Experimental Economics (Rauischholzhausen, July 14, 1995)

VI Invited Presentations (since 2004)

2016: Ludwig-Maximilians-University Munich (invitation accepted), University of Basel (invitation accepted)

2015: University of Graz, University of Augsburg

2014: Humboldt University Berlin

2013: University of Naples Federico II, KU Leuven, University of Bonn, Bank of England

2012: Università Cattolica del Sacro Cuore, University of Marburg, University of Konstanz, University of Bath, WHU Vallendar, Universität St. Gallen, Center for Financial Studies Frankfurt, University of Osnabrück

2011: University of Tübingen

2010: ESSEC

2009: University of Porto, Utrecht University, University of Innsbruck, University of Luxembourg

2008: University of Hannover

2006: University of Mannheim, University of Vienna

2005: University of Cologne, University of Tübingen, University of Porto, ISCTE Business School Lisbon

2004: Thammasat University Bangkok, University of Leuven, Humboldt University Berlin, University of Strathclyde (Glasgow)

VII. Refereeing and Membership in Editorial Boards

Member of the Editorial Board

Zeitschrift für betriebswirtschaftliche Forschung / Schmalenbach Busienss Review

Review of Behavioral Finance

Refereeing for international journals

Accounting and Finance, Business Research, Economica, Energy Economics, European Economic Review , European Finance Review, European Financial Management, European Journal of Finance, Financial Markets and Portfolio Management, Financial Review, German Economic Review, Global Finance Journal, International Journal of Managerial Finance, Journal of Applied Finance, Journal of Asia Business Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control , Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Institutional and Theoretical Economics , Journal of International Money and Finance, Management Science, Multinational Finance Journal, Pacific-Basin Finance Journal, Review of Economic Studies, Review of Financial Studies, Schmalenbach Business Review

Refereeing for journals published in German

Die Betriebswirtschaft, Finanzmarkt und Portfoliomanagement , Kredit und Kapital, Zeitschrift für Bankrecht und Bankwirtschaft, Zeitschrift für Betriebswirtschaft, Zeitschrift für betriebswirtschaftliche Forschung, Zeitschrift für Wirtschafts- und Sozialwissenschaften

TEACHING

Teaching experience at the Bachelor and “Diploma” (4 years program) levels in all major areas of Finance:

- Introductory courses in Finance
- Investments and Portfolio Management
- Corporate Finance
- Commercial Banking
- Market Microstructure

Teaching at the Masters level:

- Foundation module Finance
- Investments
- Empirical Finance
- Trading and Exchanges (Market Microstructure)

Teaching at the Ph.D. Level:

- Empirical Finance
- Empirical Asset Pricing
- Market Microstructure