

**MARKUS SCHMID**

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Professor of *Corporate Governance* – MBA Corporate Finance  
Bologna Business School University of Bologna

**OTHER ACADEMIC POSITIONS**

Since 2012 Professor of Finance, Chair for Corporate Finance,  
Swiss Institute of Banking and Finance, University of St. Gallen

Since 2012 Director  
Swiss Institute of Banking and Finance, University of St. Gallen

2010 – 2012 Associate Professor of Finance, Chair for Corporate Governance  
University of Mannheim

2006 – 2010 Assistant Professor of Finance,  
Swiss Institute of Banking and Finance, University of St. Gallen; sponsored by Man Investments

2010 Visiting Scholar  
Leonard N. Stern School of Business, New York

2005 – 2006 Lecturer and Project Leader “Empirical Corporate Finance”  
Department of Finance, University of Basel

2004 - 2005 Post Doctoral Visiting Scholar (with Professor Ingo Walter)  
Leonard N. Stern School of Business, New York University

**EDUCATION**

2006 – 2010 Habilitation at the University of St. Gallen  
Chair: Prof. Dr. M. Ammann

2001 – 2004 Ph.D. in Finance (Graduation to Dr. rer. pol., summa cum laude, in October 2004)  
Thesis: Three Essays on Corporate Governance, Equity Capital Structure, and Corporate  
Diversification. Chair: Prof. Dr. H. Zimmermann, University of Basel

2001 - 2003 Ph.D. courses: Study Center Gerzensee:  
Time Series Analysis (J. Hamilton, University of San Diego); University of Zurich: Empirical Corporate  
Finance (M. Habib, University of Zurich and FAME); University of Zurich: Empirical Behavioral Finance  
(A. Subrahmanyam, UCLA); Study Center Gerzensee: Econometrics (M. Watson and B. Honoré,  
Princeton University); University of Lugano: Mathematical Finance (R. Elliott, University of Calgary);  
University of Basel: Asset Pricing (H. Zimmermann, University of Basel); University of  
Basel: Macrofinance (Y. Lengwiler, University of Basel)

1996 – 2001 Studies of Economics and Business Administration with a specialization in Finance,  
Corporate Finance, and International Economics (Graduation to lic. rer. pol., magna cum laude, in  
October 2001)  
University of Basel

**PRINCIPAL PUBLICATIONS**

“Product Market Competition, Corporate Governance, and Firm Value: Evidence from the EU-Area”, European Financial Management 19(3), 2013, 452 - 469 (co-authored with M. Ammann and D. Oesch).

“Hedge Fund Characteristics and Performance Persistence”, European Financial Management 19(2), 2013, 209 – 250 (co-authored with M. Ammann and O. Huber).

“Hedge Fund Liquidity and Performance: Evidence from the Financial Crisis”, Journal of Banking and Finance 37(3), 2013, 671 - 692 (co-authored with N. Schaub).

“Risk Management, Corporate Governance, and Bank Performance in the Financial Crisis”, Journal of Banking and Finance 36(12), 2012, 3213 - 3226 (co-authored with V. Aebi and G. Sabato)

“Is there Really no Conglomerate Discount?”, Journal of Business Finance and Accounting 39(1 - 2), 2012, 264 – 288 (co-authored with M. Ammann and D. Hoechle).

“Geographical Diversification and Firm Value in the Financial Sector”, Journal of Empirical Finance 19(1), 2012, 109 - 122 (co-authored with I. Walter).

“How Much of the Diversification Discount Can be Explained by Poor Corporate Governance?”, Journal of Financial Economics 103(1), 2012, 41 - 60 (co-authored with D. Hoechle, I. Walter, and D. Yermack).

“Product Market Competition, Managerial Incentives, and Firm Valuation”, European Financial Management 17(2), 2011, 331 - 366 (co-authored with S. Beiner and G. Wanzenried).

“Has Hedge Fund Alpha Disappeared?”, Journal of Investment Management 9(1), 2011, 50 - 71 (co-authored with M. Ammann and O. Huber)

“Corporate Governance and Firm Value: International Evidence”, Journal of Empirical Finance 18(1), 2011, 36 - 55 (co-authored with M. Ammann and D. Oesch).

“Feasible Momentum Strategies in the US Stock Market”, Journal of Asset Management 11(6), 2011, 362 - 374 (co-authored with M. Ammann and M. Moellenbeck).

“Ownership Structure and the Separation of Voting and Cash Flow Rights – Evidence from Switzerland”, Applied Financial Economics 19(18), 2009, 1453-1476.

“Do Financial Conglomerates Create or Destroy Economic Value?”, Journal of Financial Intermediation 18(2), 2009, 193 - 216 (co-authored with I. Walter)

“The Performance Persistence of Equity Long/Short Hedge Funds”, Journal of Derivatives and Hedge Funds (formerly Derivatives Use, Trading & Regulation) 15(1), 2009, 51-69 (co-authored with S. Manser).

“Trust and Success in Venture Capital Financing –An Empirical Analysis with German Survey Data”, Kyklos 62(1), 2009, 15-43 (co-authored with S. Duffner and H. Zimmermann).

“The First-and Second-Hand Effect of Analysts' Stock Recommendations – Evidence from the Swiss Stock Market”, European Financial Management 14(5), 2008, 962 - 988 (co-authored with P. Schlumpf and H. Zimmermann).

“Leadership Structure and Corporate Governance in Switzerland”, *Journal of Applied Corporate Finance* 20(1), 2008, 109 -120 (co-authored with H. Zimmermann).

“Should Chairman and CEO Be Separated? Leadership Structure and Firm Performance in Switzerland”, *Schmalenbach Business Review* 60(2) (*Zeitschrift für Betriebswirtschaftliche Forschung*), 2008, 182-204 (co-authored with H. Zimmermann).

“Estimating the Cost of Executive Stock Options: Evidence from Switzerland”, *Corporate Governance: An International Review* 15(5), 2007, 798-815 (co-authored with W. Drobetz and P. Pensa).

“Feasible Momentum Strategies – Evidence from the Swiss Stock Market”, *Financial Markets and Portfolio Management* 21(3), 2007, 325-352 (co-authored with D. Rey).

“An Integrated Framework of Corporate Governance and Firm Valuation”, *European Financial Management* 12(2), 2006, 249-283 (co-authored with S. Beiner, W. Drobetz, and H. Zimmermann). Winner of the EFM 2006 Top Download Award