

CURRICULUM VITAE

RICHARD SCHUBERT, M. Sc.

Ph.D. Candidate in Finance

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Date of birth: 02 August 1990 in Wuerzburg, Germany

Karlsruhe 76185, Germany

Citizenship: German

Research interests: Mergers & Acquisitions, Short Selling, Intersection of Law & Finance

ACADEMIC AND WORK EXPERIENCE (SELECTION)

October 2015 until now:

Karlsruhe Institute of Technology (KIT)

Department for Finance and Banking

(supervisor: Prof. Dr. Martin E. Ruckes)

Ph.D. candidate in Finance (“Dr. rer. pol.”)

Relevant coursework: Corporate Finance I & II, Financial Intermediation, Derivatives, Asset Pricing, Credit Risk, Fixed Income Securities, i.a.

February 2012 until April 2015:

campus application consulting GbR, Bergtheim

Executive Partner of a Germany-wide student project team; acquisition, planning, and implementation of a major international project and a national project in the field of staff training at a German DAX30 company

February 2012 until November 2014:

Distance University of Hagen

Student Assistant at the chair for Industrial Economics, in particular Auditing (Prof. Dr. Gerrit Brösel)

August 2012 until November 2012:

Volkswagen Consulting, Wolfsburg

Internship in the business unit for procurement and quality of the Volkswagen-internal management consulting company

August 2010 until October 2010:

Siemens AG, Bad Neustadt an der Saale

Internship production logistics, implementation of 5S method

EDUCATION

- April 2013 until July 2015: **University of Technology, Ilmenau, Master of Science**
Industrial Engineering with majors in both Finance and Mechanical Engineering
(GPA equivalent: 3.9/4.0; “Graduation with Distinction” (\cong grade 1.2 in German grading system), Top 5 %)
- July 2014 until August 2014: **University of California, Berkeley, California, USA**
Courses: Behavioral Finance and Introduction to International Business (Grades: “A” (both)), Haas School of Business
- October 2009 until March 2013: **University of Technology, Ilmenau, Bachelor of Science**
Industrial Engineering with major in Mechanical Engineering
(GPA equivalent: 3.7/4.0; “Good” (\cong grade 1.6 in German grading system), Top 5 %)
- September 2000 until May 2009: **Friedrich-Koenig-Gymnasium, Würzburg, A-level**
Advanced Courses: Physics and Biology, overall GPA equivalent: 3.2/4.0; “Good” (\cong grade 2.1 in German grading system)

WORKING PAPERS

The Real Effects of Possible Stock Recalls on Acquirer Stocks: Empirical Evidence from Lower Mergers and Acquisitions Premiums (with Jan-Oliver Strych), available on [SSRN](#) (paper ID: 3190702):

We apply the idea that short sellers infer from private observations of stock recalls that stock lenders intend to sell or vote. To profit from such informational advantage through short selling, we expect that acquirers' short sellers become merger arbitrageurs. Anticipating this, acquirers lower bid premiums. Consistently, in a sample of U.S. deal announcements from 2004 to 2017 we find empirically that a one standard deviation increase of acquirers' short interest (i.e., magnitude of merger arbitrage activity) and institutional ownership concentration (i.e., likelihood of an observable recall) is associated with a 10.53 percent decrease of the one-week premium. In addition, this premium reduction effect is accompanied with positive long-term buy-and-hold abnormal returns for acquirer stocks and tighter arbitrage spreads. As a channel of the information about this premium reduction effect we regard advice to acquirers by M&A advisors with high equity capital market expertise. As a result, M&A advisors add value to acquirers consistent with Dessaint, Eckbo, and Golubov (2019). Moreover, this effect is more pronounced for targets with low insider ownership and for acquirers with high active institutional ownership.

Entrenchment through Discretion over M&A Contractual Provisions (with Jan-Oliver Strych):

We suggest that managers of acquiring firms that intend to entrench themselves through M&A in the sense of Shleifer and Vishny's (1989) entrenchment strategy through manager-specific investments implement acquirer termination fee provisions in merger agreements to make it costly for acquirers' shareholders to disapprove the deal after announcement and to prevent them from such entrenchment through M&A. In this way, managers that are not entrenched before such entrenchment inducing investments and thus may not decide on those investments on their own apply their discretion about contractual design to force shareholders to approve those and as a result are able to decide on those – though

indirectly – on their own as if they are already entrenched. Consistently, in a sample of 852 U.S. deal announcements between 2004 and 2018 including public acquirers and public as well as private targets, we find that the market reacts negatively on average to deal announcements if acquirer termination fees are high and the acquirers' one-year stock price performance is negative (i.e., our proxy for higher likelihood of imminent CEO dismissal). In such cases, CEOs that are not yet entrenched announce M&A deals that are too costly for their shareholders to abandon before getting dismissed after bad performance. All results hold if we restrict our analysis to public targets, moreover, we find that our finding is even more pronounced if the target is public. This indicates that the entrenchment strategy is more easy to implement for acquirers' CEOs if target managers are less aligned with their shareholders as we assume is the case with public firms.

OTHER RESEARCH IN PROGRESS (MAY 2019)

International Comparison of Psychological Factors and their Influence on Travel Behavior (with Sascha von Behren, Veronika Hofsäß, and Bastian Chlond – prepared for the 97th Annual Meeting of the Transport Research Board (TRB), January 2018, Washington D.C., USA, as well as for the 15th World Conference on Transport Research – WCTR, scheduled May 2019, Mumbai, India), accepted manuscript for Transportation Research Procedia (peer-reviewed)

PRESENTATIONS AT PROFESSIONAL MEETINGS

2019: 28th Annual Meeting of the European Financial Management Association (EFMA) 2019 – “Merton H. Miller” Doctoral Seminar, Ponta Delgada (Portugal), scheduled June 2019

23rd Annual Meeting of the Financial Management Association (FMA) Europe, Glasgow (Scotland), scheduled June 2019

Research Seminar at the University of Lille II, Lille (France), scheduled May 2019

68th Annual Meeting of the Midwest Finance Association (MFA) 2019, Chicago, IL (USA), March 2019

58th Annual Meeting of the Southwestern Finance Association (SWFA) 2019, Houston, TX (USA), March 2019

2018: 31st Australasian Finance & Banking Conference (AFBC), University of New South Wales (UNSW) Business School, Sydney, NSW (Australia), December 2018

6th Paris Financial Management Conference 2018, Paris (France), December 2018

2018 Annual Meeting of the Financial Management Association (FMA) International, San Diego, CA (USA), October 2018

10th Nordic Corporate Governance Network Conference (NCGNC), Gothenburg School of Business, Economics and Law (Sweden), June 2018

The 2nd Global PhD Colloquium 2018, The University of Sydney Business School (Australia), May 2018; one of twelve Ph.D. students (acceptance rate: 9 %) selected by Agnes Cheng (HK PolyU), Iftekhar Hasan (Fordham University), Kose John (NYU Stern School of Business), Suk-

Joong Kim (The University of Sydney), David Reeb (National University of Singapore), and Thomas Noe (University of Oxford)

35th Annual Conference of the French Finance Association (AFFI), ESCP Europe, Paris (France), May 2018

Augustin Cournot Doctoral Days (ACDD) 15th edition, University of Strasbourg (France), May 2018

The 5th European Corporate Governance Center Workshop on Governance and Control, University of Lille (France), March 2018; one of six Ph.D. students (acceptance rate: 8 %) selected by B. Espen Eckbo (Dartmouth College), Denis Gromb (HEC Paris), Richard Roll (Caltech), Henri Servaes (London Business School), and Karin Thorburn (Wharton/NHH)

2017: 24th Annual Meeting of the German Finance Association (DGF), University of Ulm (Germany), October 2017

5th HCCG Ph.D. Workshop in Corporate Governance, Hanken School of Economics, Helsinki (Finland), August 2017

HONORS, AWARDS, AND GRANTS

2019: Conference Travel Grant of the Southwestern Finance Association (SWFA) in Houston, TX (USA), March 2019

2018: KIT Award for Excellent Teaching, December 2018, Faculty for Economics, KIT Karlsruhe

Conference Travel Grant of the German Academic Exchange Service (DAAD) for the FMA International in San Diego, CA (USA), July 2018

Karlsruhe House of Young Scientists (KHYS) Networking Grant, July 2018, Karlsruhe (Germany)

The 2nd Global PhD Colloquium 2018 Travel Grant, May 2018, The University of Sydney Business School, Sydney, NSW (Australia)

Travel Grant for the 5th European Corporate Governance Center Workshop on Governance and Control, March 2018, University of Lille (France)

2017: KIT Award for Excellent Teaching, December 2017, Faculty for Economics, KIT Karlsruhe

2015: Ph.D. scholarship Finance, October 2015, DZ BANK foundation, Essen (Germany)

Valedictorian M. Sc. Industrial Engineering, July 2015, University of Technology, Ilmenau (Germany)

2014: PROMOS scholarship of the German Academic Exchange Service (DAAD), April 2014,
University of California, Berkeley, CA (USA)

SEMINARS

Advanced Topics in Corporate Finance Research, September 2017, Berlin (Germany)

Econometrics – Multivariate Empirical Analysis, July 2016, Berlin (Germany)

TEACHING EXPERIENCE

“Financial Management” (Bachelor, approximately 120 students), discussion sessions, summer terms (summer 2017 (grade: 4,6/5), summer 2018 (grade: 4,8/5)), awarded with the 2017 and 2018 KIT Award for Excellent Teaching (among the Top 5 out of 57 discussion sessions at the KIT Faculty for Economics)

“Seminars in Finance” (Bachelor and Master, approx. 12 students each), summer and winter terms (summer 2016, winter 2016/2017, summer 2017, winter 2017/2018, summer 2018, winter 2018/2019, summer 2019)

Thesis supervision for bachelor and master students

PERSONAL / ACADEMIC COMMITTEE WORK

Personal interests: Commercial and private aviation (FAA U.S. private pilot license airplane), international friendships, golf, skiing, diving (PADI Open Water Diver), traveling

Linguistic proficiency: German (native speaker), English (fluent)

Memberships: American Finance Association (AFA), Financial Management Association (FMA), Society for Financial Studies (SFS), European Financial Management Association (EFMA), Southwestern Finance Association (SWFA)

Ph.D. representative and member of the appointments committee for “Assistant Professor (Tenure Track) in Finance (W1)” at the Institute for Finance, Karlsruhe Institute of Technology, Spring 2018

Member of the appointments committee for the selection of university applicants (bachelor and master)



Karlsruhe, 10 May 2019

Richard Schubert