

# THOMAS SCHMID

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## POSITIONS & EDUCATION

<b>University of Hong Kong (HKU)</b> School of Economics and Finance Assistant Professor	05/2015–Present
<b>University of Hong Kong (HKU)</b> School of Economics and Finance Visiting Research Associate	02/2014–06/2014
<b>Technische Universität München (TUM)</b> Department of Financial Management and Capital Markets Post-Doc, awarded “Habilitation”	04/2011–04/2015
<b>Center for Entrepreneurial and Financial Studies (CEFS), TUM</b> Doctoral studies, Finance Thesis: the economic forces governing family firms	10/2006–10/2010
<b>Technische Universität München (TUM)</b> Diploma, business administration and electrical engineering Thesis: risk modeling and forecasting for project finance (with HypoVereinsbank)	10/2002–09/2006

## RESEARCH INTERESTS

Empirical Corporate Finance, focus on Corporate Governance, Labor Rights, and Product Markets

## WORKING PAPERS (selected)

Does Board Size Matter? (with Dirk Jenter and Daniel Urban)  
*accepted for the 2018 SFS Cavalcade*

Price Risk, Production Flexibility, and Liquidity Management: Evidence from Electricity Generating Firms (with Chen Lin and Mike Weisbach) [\[SSRN\]](#)  
*presented at the 2017 U. of Oklahoma Energy and Commodities Finance Research Conference*

Afraid of your workers? CEOs, strikes and financing decisions (with Daniel Bias) [\[SSRN\]](#)  
*presented at AFA 2017*

The Economic Consequences of a “Glass-Ceiling”: Women on Corporate Boards and Firm Value (with Daniel Urban) [\[SSRN\]](#)  
*presented at AFA 2016, FIRS 2016, SGF 2016, VHB 2016, and Paris December Meeting 2015*

Is Skin in the Game a Game Changer? Evidence from Mandatory Changes to D&O Insurance Policies (with Chen Lin, Micah Officer, and Hong Zou) [\[SSRN\]](#)  
*presented at CICF 2016 and AFA 2017*

Conflict or Collusion? How Employees in the Boardroom affect Compensation (with Chen Lin and Yang Sun),  
*presented at EFA 2016 and FIRS 2017*

## PUBLICATIONS (selected)

Employee representation and financial leverage, with Chen Lin and Yuhai Xuan.  
*presented at WFA 2015, EFA 2015, and CSEF-EIEF-SITE Finance and Labor 2015*  
JOURNAL OF FINANCIAL ECONOMICS, 2018, [127\(2\)](#), 303–324

Production flexibility, product markets, and capital structure decisions, with Sebastian J. Reinartz.  
*presented at AFA 2014 and SFS Cavalcade 2014*

REVIEW OF FINANCIAL STUDIES, 2016, [26\(6\)](#), 1501–1548

Family firm heterogeneity and corporate policy - Evidence from diversification decisions, with A.-K. Achleitner, C. Kaserer & M. Ampenberger.

CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW, 2015, [23\(3\)](#), 285–302

Modeling Electricity spot prices: Combining mean reversion, spikes, and stochastic volatility, with K. Mayer & F. Weber.

EUROPEAN JOURNAL OF FINANCE, 2015, [21\(4\)](#), 292–315

The value of financial flexibility and corporate financial policy, with M. S. Rapp and D. Urban.

JOURNAL OF CORPORATE FINANCE, 2014, [29](#), 288–302

Why do firms (not) hedge? - Novel evidence on cultural influence, with M. Lievenbrück.

JOURNAL OF CORPORATE FINANCE, 2014, [25](#), 92–106

Family firms and R&D behavior - New evidence from a large-scale survey, with A.-K. Achleitner, C. Kaserer & M. Ampenberger.

RESEARCH POLICY, 2014, [43\(1\)](#), 233–244

Control considerations, creditor monitoring, and the capital structure of family firms.

JOURNAL OF BANKING & FINANCE, 2013, [43\(1\)](#), 233–244

The Effect of family governance on corporate time horizons, with I. Kappes.

CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW, 2013, [21\(6\)](#), 547–566

#### **ACCEPTED CONFERENCES (selected)**

AFA (2017, 2016, 2014), EFA (2016, 2015, 2009), WFA (2015), SFS Cavalcade (2014), FIRS (2017, 2016), CICF (2016, 2014)

#### **RESEARCH GRANTS**

Projet Funding, Hong Kong Research Grants Council (RGC), 2016

Seed Funding, The University of Hong Kong, 2015

#### **TEACHING EXPERIENCE**

##### **HKU**

Financial Markets and Institutions, Investments and Portfolio Analysis

##### **TUM**

Banking & Risk Management, Derivatives, Case Study Seminar, Theory Seminar, Accounting

##### **GIST Singapore**

Finance Introduction for Engineers

##### **University of Innsbruck**

Banking Seminar

##### **HHL Leipzig**

Case Study Seminar

#### **SKILLS**

**Languages:** German (native), English (fluent), French (basic)

**Software:** Stata, Matlab,  $\LaTeX$ , Visual Basic, SQL, SAS