

THOMAS SCHMID

University of Hong Kong
K.K. Leung Bld., Room 827
Pokfulam Road, Hong Kong

Email: schmid@hku.hk
Web: thomasschmid.org / [SSRN](https://ssrn.com/author/viewauthor/1000000)
Orcid [0000-0003-2745-7273](https://orcid.org/0000-0003-2745-7273)

POSITIONS & EDUCATION

University of Hong Kong (HKU) School of Economics and Finance Assistant Professor	05/2015–Present
University of Hong Kong (HKU) School of Economics and Finance Visiting Research Associate	02/2014–06/2014
Technische Universität München (TUM) Department of Financial Management and Capital Markets Post-Doc, awarded “Habilitation”	04/2011–04/2015
Center for Entrepreneurial and Financial Studies (CEFS), TUM Doctoral studies, Finance Thesis: the economic forces governing family firms	10/2006–10/2010
Technische Universität München (TUM) 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

Does Board Size Matter? (with Dirk Jenter and Daniel Urban) [[AFA version](#)]
presented at AFA 2019, SFS Cavalcade 2018, CEPR Spring Symposium 2018, and Gerzensee 2018

Observational learning and CEO decision-making - Evidence from labor strikes (with Daniel Bias)
[[SSRN](#)]
presented at AFA 2017

Product Price Risk and Liquidity Management: Evidence from the Electricity Industry (with Chen Lin and Mike Weisbach) [[SSRN](#)]
presented at the 2017 U. of Oklahoma Energy and Commodities Finance Research Conference

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

Conflict or Collusion? How Employees in the Boardroom affect Executive Compensation (with Chen Lin and Yang Sun) [[SSRN](#)]
presented at EFA 2016 and FIRS 2017

WORK IN PROGRESS

Operating Flexibility and Investment under Uncertainty - Evidence from Planned Power Plants (with Chen Lin and Mike Weisbach)

Innovation in Public and Private firms (with Roni Michaely)

PUBLICATIONS

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)

presented at AFA 2017 and CICF 2016

JOURNAL OF ACCOUNTING AND ECONOMICS, [forthcoming](#)

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 (2019, 2017, 2016, 2014), EFA (2016, 2015, 2009), WFA (2015), SFS Cavalcade (2018, 2014), FIRS (2017, 2016), CICF (2016, 2014)

RESEARCH GRANTS

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

Others

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