

# THOMAS SCHMID

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## POSITIONS & EDUCATION

### University of Hong Kong (HKU)

HKU Business School, Finance Area  
Assistant Professor  
Visiting Research Associate

05/2015–  
02/2014–06/2014

### Technische Universität München (TUM)

Department of Financial Management and Capital Markets  
Post-Doc, awarded habilitation  
Doctoral studies, awarded doctoral degree  
Studies of management and technology (TUM-BWL), awarded diploma

04/2011–04/2015  
10/2006–10/2010  
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 [\[link\]](#)  
*presented at AFA 2019, SFS Cavalcade 2018, CEPR Spring Symposium 2018, and Gerzensee 2018*

Climate Change and Corporate Investments: Evidence from Planned Power Plants, with Chen Lin and Mike Weisbach [\[SSRN\]](#)  
*accepted for EFA 2020, presented at the 2018 Summer Finance and Accounting Conference in Jerusalem and the 2019 Oklahoma Energy and Commodities Finance Research Conference*

Measuring workers' financial incentives, with D. Bias, C. Lin, and Ben Lochner [\[SSRN\]](#)  
*presented at EEA 2019*

Do outside directorships influence CEO decision making? Evidence from labor strikes, 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*

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

Innovation in public and private firms (with Roni Michaely)  
Long-run effects of exogenous executive retirements (with Dirk Jenter and Daniel Urban)  
Employee representation and accounting conservatism (with Chen Lin and Huai Zhang)

## PUBLICATIONS

Product price risk and liquidity management: evidence from the electricity industry, with Chen Lin and Mike Weisbach  
*presented at the 2017 Oklahoma Energy and Commodities Finance Research Conference*  
MANAGEMENT SCIENCE, 2020, [forthcoming](#)

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, 2019, [68\(1\)](#), in print

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, [37\(2\)](#), 257–272

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

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

Capital structure decisions in family firms: Empirical evidence from a bank-based economy, with A.-K. Achleitner, C. Kaserer & M. Ampenberger.

REVIEW OF MANAGERIAL SCIENCE, 2013, [7\(3\)](#), 247–275

## ACCEPTED CONFERENCES (selected)

AFA (2019, 2017, 2016, 2014), EEA (2019), EFA (2020, 2016, 2015, 2009), WFA (2015), SFS Cavalcade (2018, 2014), FIRS (2020, 2017, 2016), CICF (2016, 2014)

## RESEARCH GRANTS

Hong Kong Research Grants Council (RGC), 2016, 517,000 HKD  
Seed Funding, University of Hong Kong, 2015, 150,000 HKD

## TEACHING EXPERIENCE

**HKU:** Financial markets and institutions, investments and portfolio analysis

**TUM:** Banking & risk management, derivatives, case study seminar, theory seminar, accounting

**Others:** Finance for engineers (GIST Singapore); banking seminar (Innsbruck University); case study seminar (HHL Leipzig)