

THOMAS SCHMID

University of Hong Kong
KKL Building, Room 827
Email: schmid@hku.hk

Web: www.thomasschmid.org
Others: [Google](#) / [SSRN](#)
Orcid: [0000-0003-2745-7273](https://orcid.org/0000-0003-2745-7273)

POSITIONS & EDUCATION

University of Hong Kong (HKU)

HKU Business School, Finance Area	
Associate Professor (with tenure)	05/2021–
Assistant Professor	05/2015–04/2020
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
Doctoral studies, awarded doctoral degree	10/2006–10/2010
Studies of management and technology (TUM-BWL), awarded diploma	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 [\[SSRN\]](#)
presented at the 2018 Summer Finance and Accounting Conference in Jerusalem, the 2019 Oklahoma Energy and Commodities Finance Research Conference, and EFA 2020 [virtual]

Horizontal wage inequality within firms, with D. Bias, C. Lin, and Ben Lochner
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

Employee representation and the manager-to-worker pay ratio, with Chen Lin and Yang Sun
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\(1\)](#), 101225

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)