

# THOMAS SCHMID

University of Hong Kong  
KKL Building, Room 827  
Email: [schmid@hku.hk](mailto:schmid@hku.hk)

Web: [www.thomasschmid.org](http://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	05/2015–04/2021
Visiting Research Associate	02/2014–06/2014

### Technical University of Munich (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

## PUBLICATIONS

- Female Directors and firm value: new evidence from directors' deaths, with Daniel Urban  
MANAGEMENT SCIENCE [forthcoming]
- Product price risk and liquidity management: evidence from the electricity industry, with Chen Lin and Mike Weisbach  
MANAGEMENT SCIENCE, 2021, [67\(4\)](#), 2519–2540
- 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  
JOURNAL OF ACCOUNTING AND ECONOMICS, 2019, [68\(1\)](#), 101225
- Employee representation and financial leverage, with Chen Lin and Yuhai Xuan.  
JOURNAL OF FINANCIAL ECONOMICS, 2018, [127\(2\)](#), 303–324
- Production flexibility, product markets, and capital structure decisions, with Sebastian J. Reinartz.  
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

## WORKING PAPERS

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], R&R*

Employee representation and the manager-to-worker pay ratio, with Chen Lin and Yang Sun  
*presented at EFA 2016 and FIRS 2017, R&R*

Employee Board Representation and Capital Investment, with Qinglu Jin, Hui Ma, and Guochang Zhang, *R&R*

Directors' Incentives from Potential Regulatory Penalties: Evidence from their Voting [[SSRN](#)], with Wenzhi (Dave) Ding, Chen Lin, and Mike Weisbach

Task Heterogeneity, Employee Characteristics, and Within-Firm Wage Inequality, with Daniel Bias, Chen Lin, and Ben Lochner  
*presented at EEA 2019 and EFA 2021*

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*

Do employees prefer conservative accounting?, with Chen Lin and Huai Zhang

Do outside directorships influence CEO decision making? Evidence from labor strikes, with Daniel Bias [[SSRN](#)]  
*presented at AFA 2017*

How does Green Energy affect Electricity Prices?

## ACCEPTED CONFERENCES (selected)

AFA (2019, 2017, 2016, 2014), EEA (2019), EFA (2021, 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)