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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

Energy finance (electricity markets, green energy, CO2 emissions, utility companies)
Corporate governance (employee representation, corporate boards, executive compensation)

PUBLICATIONS

Employee board representation and capital investment, with Qinglu Jin, Hui Ma & Guochang Zhang
MANAGEMENT SCIENCE, accepted

Female directors and firm value: new evidence from directors' deaths, with Daniel Urban
MANAGEMENT SCIENCE, 2023, [69\(4\)](#), 1935–2545

Product price risk and liquidity management: evidence from the electricity industry, with Chen Lin & 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 & 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 & 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 & Mike Weisbach [[SSRN](#)], *R&R*

Employee representation and the manager-to-worker pay ratio, with Chen Lin & Yang Sun, *R&R*

Directors' incentives from potential regulatory penalties: evidence from their voting [[SSRN](#)], with Wenzhi (Dave) Ding, Chen Lin, and Mike Weisbach

Within-firm wage inequality and employee incentives, with Daniel Bias, C. Lin & Ben Lochner

Does board size matter?, with Dirk Jenter & Daniel Urban [[SSRN](#)], [[Harvard CG forum](#)]

How does green energy affect electricity prices?

ES Pay and firms' environmental and social conduct, with Roni Michaely and Menghan Wang

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)

INVITED SEMINAR PRESENTATIONS

UNSW Sydney, HKUST, Erasmus University Rotterdam, Maastricht University, Alliance Manchester Business School, Technical University of Munich, University of Mannheim, Poznań University of Economics and Business, Geneva Finance Research Institute, University of Zurich

TEACHING EXPERIENCE

HKU: Financial markets and institutions (UG), investments and portfolio analysis (UG), renewable energy finance (MFin, MBA), empirical corporate finance (PhD)

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)