

# 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

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

## PUBLICATIONS

Climate Change, Demand Uncertainty, and Firms' Investments: Evidence from Planned Power Plants, with Chen Lin & Mike Weisbach [[SSRN](#)]  
JOURNAL OF FINANCE, forthcoming

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

Employee representation and the manager-to-worker pay ratio, with Chen Lin & Yang Sun  
REVIEW OF CORPORATE FINANCE STUDIES, forthcoming

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

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

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

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

Implicit versus explicit contracting in executive compensation for environmental and social perfor-  
mance, with Roni Michaely & Menghan Wang [SSRN]

How does green energy affect electricity prices? [draft available soon]

## 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 PRESENTATIONS

NUS RMI Annual Risk Management Conference, Geneva Finance Research Institute, University of  
Zurich, Erasmus University Rotterdam, Maastricht University, Alliance Manchester Business School,  
Poznań University of Economics and Business, Technical University of Munich, University of Mann-  
heim, HKUST, UNSW Sydney

## 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)