THOMAS SCHMID

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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, renewable energy, 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
Journal of Finance, forthcoming

Directors' incentives from potential regulatory penalties: evidence from their voting, with Wenzhi (Dave) Ding, Chen Lin & Mike Weisbach
Management Science, forthcoming

Employee representation and the manager-to-worker pay ratio, with Chen Lin & Yang Sun
Review of Corporate Finance Studies, 2026, 15(1), 86–122

Employee board representation and capital investment, with Qinglu Jin, Hui Ma & Guochang Zhang
Management Science, 2025, 71(8), 6707–6728

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

Powering AI: How do data centers affect renewable energy investment?, with Alexander Heiss and Zacharias Sautner [SSRN] *(PRI Best Research Paper Award 2026)*

Biodiversity impacts of renewable energy, with Haozhou Gong, Chen Lin, and Zacharias Sautner [SSRN] *(R&R Review of Financial Studies; presented at SGFIN 2026, UNC Energy Finance and Climate Transition Risk Conference 2026, CICF 2026, and EFA 2026; scheduled for AFA 2027)*

Do policymakers respond to science? Evidence from climate policy stringency, with Haotian Feng [SSRN] *(presented at International Conference on Climate Leadership 2025; scheduled for Climate Finance & Sustainability Conference 2026)*

Does board size matter?, with Dirk Jenter & Daniel Urban, R&R, [SSRN] *(R&R Journal of Financial and Quantitative Analysis; presented at AFA 2019 and SFS Cavalcade 2018; featured on Harvard CG forum and VoxEU)*

Implicit versus explicit contracting in executive compensation for environmental and social performance, with Roni Michaely & Menghan Wang [SSRN] *(scheduled for AFA 2027)*

INVITED PRESENTATIONS

SMU Finance Summer Camp, 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 Mannheim, HKUST, UNSW Sydney

TEACHING EXPERIENCE

HKU: Financial markets and institutions (UG), investments and portfolio analysis (UG), renewable energy finance (Master, MBA), climate finance (Master), advanced corporate finance (Master), 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)

Date: 15th September 2026