

RÜDIGER FAHLENBRACH

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Ecole Polytechnique Fédérale de Lausanne
College of Management
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PROFESSIONAL EXPERIENCE

- **Full Professor at Ecole Polytechnique Fédérale de Lausanne (EPFL), March 2020 – current**
 - Master and PhD-level classes:
 - Introduction to Finance
 - Private Equity and Venture Capital
 - Empirical Corporate Finance (Ph.D.)
 - Executive education
 - Managerial Finance (Executive MBA)
 - Private Equity (SFI Master class)
 - Financing strategies (IMD)
 - Sustainable Finance (IMD)
 - SPACs (IMD)
- **Associate Professor (with tenure) at Ecole Polytechnique Fédérale de Lausanne (EPFL), March 2012 – February 2020**
- **Senior Research Chair, Swiss Finance Institute, 2012 – current**
- **European Corporate Governance Institute (ECGI), Research Associate, January 2017 - current**
- **Assistant Professor of Finance at Ecole Polytechnique Fédérale de Lausanne (EPFL), July 2009 – February 2012**
- **Junior Research Chair, Swiss Finance Institute, 2009 – 2012**
- **Assistant Professor, Fisher College of Business, Ohio State University, July 2004 – July 2009**
 - Classes taught:
 - Corporate Finance (Undergraduate program)
 - Financial Management (MBA core class)

VISITING APPOINTMENTS

- **Paris-Dauphine, February 2020**
- **Ohio State University, May 2018**
- **Vienna Graduate School of Finance, Vienna, Austria, April 2012, April 2014, May 2016, April 2018**
- **Leibniz Institute IWH Halle, Germany, July 2016, November 2017**
- **European School of Management and Technology, Berlin, Germany, April 2013, September 2014-December 2014**

- **Frankfurt School of Finance & Management, Germany, May 2014**
- **Copenhagen Business School, Copenhagen, Denmark, July 2012**
- **University of New South Wales, Sydney, Australia, March - April 2011**

EDUCATION

- **Ph.D. in Finance**, The Wharton School, University of Pennsylvania, May 2005
- **M.A. in Finance**, The Wharton School, University of Pennsylvania, May 2001
- **Diplom-Kaufmann**, University of Mannheim, Germany, June 1999
- **Diplomé de l'ESSEC**, ESSEC, Cergy, France, June 1999

RESEARCH INTERESTS

- Empirical Corporate Finance
- Corporate Governance
- Causes and Consequences of the Financial Crises

PUBLICATIONS

- Fahlenbrach, Rüdiger, Kevin Rageth, and René Stulz, 2021, How valuable is financial flexibility when revenue stops? Evidence from the COVID-19 crisis, *Review of Financial Studies* 34, 5474-5521.
- Fabisik, Kornelia, Rüdiger Fahlenbrach, René Stulz, and Jerome Taillard, 2021, Why are firms with more managerial ownership worth less?, *Journal of Financial Economics* 140, 699-725.
- Fahlenbrach, Rüdiger, and Marc Frattaroli, 2021, ICO investors, *Financial Markets and Portfolio Management* 35, 1-59.
- Fahlenbrach, Rüdiger, Robert Prilmeier, and René M. Stulz, 2018, Why does fast loan growth predict poor performance for banks?, *Review of Financial Studies* 31, 1014-1063.
- Fahlenbrach, Rüdiger, Angie Low, and René M. Stulz, 2017, Do independent director departures predict future bad events?, *Review of Financial Studies* 30, 2313-2358.
- Schmidt, Cornelius, and Rüdiger Fahlenbrach, 2017, Do exogenous changes in passive institutional ownership affect corporate governance and firm value?, *Journal of Financial Economics* 124, 285-306.
- Boyson, Nicole, Rüdiger Fahlenbrach, and René M. Stulz, 2016, Why don't all banks practice regulatory arbitrage? Evidence from usage of trust preferred securities, *Review of Financial Studies* 29, 1821-1859.
- Cronqvist, Henrik, and Rüdiger Fahlenbrach, 2013, CEO contract design: How do strong principals do it?, *Journal of Financial Economics* 108, 659-674.
- Evans, Richard B., and Rüdiger Fahlenbrach, 2012, Institutional investors and mutual fund governance: Evidence from retail-institutional fund twins, *Review of Financial Studies* 25, 3530-3571.
- Fahlenbrach, Rüdiger, Robert Prilmeier, and René M. Stulz, 2012, This time is the same: Using bank performance in 1998 to explain bank performance during the recent financial crisis, *Journal of Finance* 67, 2139-2185.
- Fahlenbrach, Rüdiger, and René M. Stulz, 2011, Bank CEO incentives and the credit crisis, *Journal of Financial Economics* 99, 11-26.
- Becker, Bo, Henrik Cronqvist, and Rüdiger Fahlenbrach 2011, Estimating the effects of large shareholders using a geographic instrument, *Journal of Financial and Quantitative Analysis* 46, 907-942.
- Fahlenbrach, Rüdiger, Bernadette Minton, and Carrie Pan, 2011, Former CEO directors: Lingerling CEOs or valuable resources?, *Review of Financial Studies* 24, 3486-3518.

- Fahlenbrach, Rüdiger, and Patrik Sandas, 2010, Does information drive trading in option strategies?, *Journal of Banking & Finance* 34, 2370-2385.
- Fahlenbrach, Rüdiger, Angie Low, and René M. Stulz, 2010, Why do firms appoint CEOs as outside directors?, *Journal of Financial Economics* 97, 12-32.
- Cronqvist, Henrik, and Rüdiger Fahlenbrach, 2009, Large shareholders and corporate policies, *Review of Financial Studies* 22, 3941-3976.
- Fahlenbrach, Rüdiger, 2009, Founder-CEOs, investment decisions, and stock market performance, *Journal of Financial and Quantitative Analysis* 44, 439-466.
- Fahlenbrach, Rüdiger, and René M. Stulz, 2009, Managerial ownership dynamics and firm value, *Journal of Financial Economics* 92, 342-361.
- Fahlenbrach, Rüdiger, 2008, Shareholder rights, boards, and CEO compensation, *Review of Finance* 13, 81-113.
- Fahlenbrach, Rüdiger, and Patrik Sandás, 2008, Co-movements of index options and futures quotes, *Journal of Empirical Finance* 16, 151-163.
- Dlugosz, Jen, Rüdiger Fahlenbrach, Paul Gompers, and Andrew Metrick, 2006, Large blocks of stock: Prevalence, size, and measurement, *Journal of Corporate Finance* 12, 594-618.
- McDonald, Robert, Mark Cassano, and Rüdiger Fahlenbrach, 2002, Derivatives Markets (Student Solutions Manual), Addison-Wesley Co., Boston, MA.

RESEARCH IMPACT

- Google Scholar citations: >7,000
- SSRN downloads: >28,000
- Web of Science citations: >500

WORKING PAPERS

- Efing, Matthias, Rüdiger Fahlenbrach, Christoph Herpfer, and Philipp Krüger, 2021, How do investors and firms react to an unexpected currency appreciation shock?, *EPFL Working Paper*.
- Fahlenbrach, Rüdiger, Alexei Ovtchinnikov, and Philip Valta, 2022, Direct democracy, corporate political strategy, and firm value, *EPFL Working Paper*.
- Fahlenbrach, Rüdiger and Eric Jondeau, 2022, Greening the Swiss National Bank's portfolio, Swiss Finance Institute Research Paper No. 21-59.
- Fahlenbrach, Rüdiger, Hyemin Kim, and Angie Low, 2020, CEO networks and the labor market for directors, *EPFL Working Paper*.

WORK IN PROGRESS

- Fahlenbrach, Rüdiger, Sophie-Dorothee Rotermund, and Sascha Steffen, 2022, What did banks learn from their exposure to the LBO loan market during the financial crisis?
- Davydova, Daria, Rüdiger Fahlenbrach, Leandro Sanz, and René Stulz, 2022, Why are there so many unicorns?
- Fahlenbrach, Rüdiger, Dirk Jenter, and Eric Nowak, 2020, Capital gains taxation and inefficient block ownership.

GRANTS, AWARDS, HONORS, AND SCHOLARSHIPS

- Grant of the Swiss National Science Foundation 2018 (CHF 160,000)
- 2021 Best Teacher Award, Master of Financial Engineering Program, EPFL
- 2020 Best Teacher Award, Master of Financial Engineering Program, EPFL
- 2019 Best Teacher Award, Master of Financial Engineering Program, EPFL

- 2018 Best Teacher Award, Master of Financial Engineering Program, EPFL
- 2017 Best Teacher Award, Master of Financial Engineering Program, EPFL
- 2016 Best Teacher Award, Master of Financial Engineering Program, EPFL
- 2015 Polysphère Teaching Award for best professor of the College of Management, EPFL
- 2015 Runner-up for Credit Suisse Award for Best Teaching at EPFL
- 2014 Best Teacher Award, Master of Financial Engineering Program, EPFL
- Grant of the Swiss Finance Institute, 2013-2016 Call, 2013 (CHF 120'000)
- Citation of Excellence Award 2013, Emerald Publishing
- Swiss Finance Institute Senior Chair, 2012 - current
- 2012 Best Teacher Award, Master of Financial Engineering Program, EPFL
- Distinguished Referee Award, Review of Financial Studies, 2012
- Grant of the Swiss Finance Institute, Finance and Society Call, 2011-2014 (CHF 165'000)
- Grant of the Swiss National Science Foundation 2010 (CHF 150,000)
- 2011 Best Teacher Award, Master of Financial Engineering Program, EPFL
- Swiss Finance Institute and Banque Privée Espírito Santo Research Award 2010 (CHF 20,000)
- Inquire Europe Research Grant 2010 (EUR 10,000)
- Swiss Finance Institute Junior Chair, 2009 - 2012
- Outstanding Teaching in a Major, Fisher College of Business, The Ohio State University, Undergraduate Program, 2009
- Outstanding Full-Time MBA Core Professor, Fisher College of Business, The Ohio State University, 2006, 2007, 2008, and 2009
- Best Finance Professor, Fisher College of Business, The Ohio State University, MBA Finance Association, 2005 and 2006
- Research fellow, The Charles A. Dice Center for Research in Financial Economics, Fisher College of Business, The Ohio State University, 2004 – 2009
- Winner of Steven H. Sandell Research Grant (\$30,000), Boston College Center for Retirement Research, 2006
- Winner of Morgan Stanley Microstructure Grant (\$20,000), 2005
- Winner of the CRSP outstanding paper award, Midwest Finance Association, 2003
- Winner of the best paper in derivatives award, Midwest Finance Association, 2002
- Fellowship for distinguished merit from the Dean of the Wharton School
- Stipend of German National Merit Foundation (Studienstiftung des deutschen Volkes), 1995-1999

PH.D. DISSERTATION COMMITTEES

- Daria Davydova (committee chair), current student
- Kevin Rageth (committee chair), current student
- Kornelia Fabisik (committee chair), first job: Frankfurt School of Finance and Management
- Maxime Couvert (committee chair), first job: University of Hong Kong
- Marc Frattaroli (committee chair), first job: industry
- Yalda Sigrist Zargari (committee co-chair), first job: industry
- Christoph Herpfer (committee chair), first job: Emory
- Abhik Mukherjee (committee member)
- Julia Reynolds, Vienna Graduate School of Finance (external examiner), first job: University of Lugano
- Matthias Efin, University of Geneva (committee member), first job: HEC Paris
- Stefano Colonnello (committee co-chair), first job: Halle Institute for Economic Research and University of Magdeburg
- Alexander Eisele, University of Lugano (external member), first job: industry
- Hoang Ngoc Giang (committee co-chair), first job: industry

- Ashkan Marami, University of Neuchatel (external examiner)
- Andreas Wälchli, University of Lausanne, Economics Department (external examiner)
- Alexander Schandlbauer, Vienna Graduate School of Finance (external examiner), first job: University of Southern Denmark
- Jan-Peter Kulak (committee chair), first job: industry
- Cornelius Schmidt, University of Lausanne (committee member), first job: Assistant Professor, NHH Bergen
- Philip Valta (committee member), first job: Assistant Professor, HEC Paris
- Rose Liao, Ohio State (committee member), first job: Assistant Professor, Rutgers, NJ
- Jérôme Taillard, Ohio State (committee member), first job: Assistant Professor, Boston College, MA
- Jiewei (Jeff) Yu, Ohio State (committee member), first job: Assistant Professor of Accounting, MIT, MA
- Angie Low, Ohio State (committee member), first job: Assistant Professor, Nanyang Technological University, Singapore
- Carrie Pan, Ohio State (committee member), first job: Assistant Professor, Santa Clara University, CA

SELECT CITATIONS IN MEDIA

- La BNS peut réduire son emprunte carbone, *Le Temps*, August 2021
- Die Gipfelstürmer aus Baar: Von null auf 24 Milliarden, *NZZ am Sonntag*, August 30, 2020
- Les banques suisses sont conscientes de leur retard dans la numérisation, *L'Agefi*, 16.01.2019
- Schweizer Banken müssen sich vor dem Kodak-Effekt hüten, *finews.ch*, 15.01.2019
- Frankenstärke: 12'500 Arbeitslose mehr im laufenden Jahr, *NZZ am Sonntag*, February 14, 2016
- La fin du taux plancher mènera à des délocalisations, selon l'EPFL, *Le Temps*, February 12, 2016
- Réglementation. Les grandes banques disposent de moins de réserves que n'aurait espéré la Finma. Le gendarme financier durcit par conséquent le ton, *L'Hebdo*, December 12, 2013
- Crise financière: Bientôt la Fin?, *L'Hebdo*, October 3, 2013
- Der Schweizer Ansatz zu "Say-on-Pay", *Neue Zürcher Zeitung*, September 25, 2013
- Boomerang bosses: When retired chiefs make a comeback their return is often less than triumphant, *The Economist*, June 1, 2013
- Executive encores: P&G's future hangs on succession as well as strategy, *Financial Times*, May 24, 2013
- Lafley at P&G, Ullman at Penney: When does it make sense to rehire the CEO?, *Forbes.com*, May 24, 2013
- Should Facebook Investors Worry about Lack of Control?, *CNBC.com*, February 2, 2012
- Die Banken lernen nicht: Geldhäuser, die in der Krise 1998 schlecht dastanden, gerieten auch 2008 in Turbulenzen, *Frankfurter Allgemeine Sonntagszeitung*, June 12, 2011
- Des PDG gros actionnaires n'ont pas évité la faillite de leur banque, *L'Hebdo*, December 9, 2010
- Bank CEOs and the bewitching carrot, *Wall Street Journal*, July 14, 2010
- Warum Millionengehälter übermütig machen, *Handelsblatt*, May 20, 2010
- Did bankers' pay add to this mess?, *New York Times*, September 27, 2009
- Firmly hooked: is it good if bosses feel strongly for the firm?, *The Economist.com*, August 11, 2009
- Chefs sahen Risiken weder für die Bank noch für sich, *Neue Zürcher Zeitung*, August 11, 2009
- Les causes de la crise financière? L'incompétence plus que l'avidité, *Le Temps*, August 5, 2009
- It may be outrageous, but Wall Street pay didn't cause this crisis, *New York Times*, July 31, 2009
- Second-act chief executives: comeback kings?, *The Economist*, January 10, 2009
- Why investors should applaud a CEO's encore performance, *Wall Street Journal*, January 12, 2008
- Firms, investor tend to prosper with founders at the helm, *USA Today*, August 22, 2007
- Can Dell succeed in an encore, *Wall Street Journal*, February 5, 2007

- Live Interview on *CNBC's Closing Bell* with Maria Bartiromo, February 5, 2007
- 2nd acts in the executive suite, *New York Times*, February 3, 2007
- Dell joins ranks of once-hot trend: Boomerang CEOs, *USA Today*, February 2, 2007
- Michael Dell: The comeback kid?, *Forbes Magazine*, February 2, 2007

ADDITIONAL INFORMATION

- **Professional activities:**

- Member, Academic Advisory Board, University of Mannheim's Graduate School of Economic and Social Sciences (April – August 2022)
- Invited expert, Swiss parliamentary hearing on a Swiss sovereign wealth fund, Kommission für Wirtschaft und Abgaben (January 2022)
- Member, Scientific Advisory board, Unigestion S.A. (since 2021)
- Chairman, Scientific Advisory Board, IWH Halle (since 2020)
- Director, European Finance Association, 2018-2020
- Associate Editor, *Review of Finance* (2014-2021)
- Associate Editor, *Review of Financial Studies* (2013-2016)
- Associate Editor, *Financial Management* (2012-2016)
- Ad hoc referee for *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Management Science*, *Pacific-Basin Finance Journal*, *Research Grants Council of Hong Kong*, *Review of Corporate Finance Studies*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *Zeitschrift für Betriebswirtschaftslehre*
- Member, American Finance Association, Western Finance Association, European Finance Association, Financial Management Association
- Program Committee Associate Chairperson, Western Finance Association 2014, Program Committee, Western Finance Association (2008-2020); Program Committee, Financial Management Association (2007-2020), Program Committee, European Finance Association (2009-2020), Track chair European Finance Association 2016, 2017, 2019, and 2020; 4th Paris Spring Corporate Finance Conference, Program Committee Napa Conference (2011-2016)

- **EPFL service activities**

- Director of MFE master program (since February 2020)
- Member, EPFL-wide research commission (2012-2020)
- Member, Innogrant Committee (since 2018)
- College of Management, faculty recruitment commission, 2012, 2014, 2016, 2018, 2020
- SFI PhD program selection committee

- **Languages:**

- Native fluency in German
- fluent in English
- fluent in French

PRESENTATIONS AND CONFERENCES

- Seminars 2016 – 2022:

- Frankfurt School of Finance & Management, Montpellier Business School, IE Business school, University of Bristol, Pontificia Universidad Católica de Chile, ESCP, University of Exeter, University of Bristol, University of Hamburg, Pompeu Fabra, University of Bonn, ETH Zürich, Carlos III Madrid, Swiss National Bank, Bank of England, Federal

Reserve Board, Washington, FinMA, Keynote address Fordham/Portsmouth banking conference, keynote address FMA Young Writer's workshop, Cambridge, University of Munich, Bocconi, European Central Bank, ESSEC, ESCP, Copenhagen Business School, LBS/BI Corporate Governance Conference, Ohio State University, Stockholm School of Economics Institutional Investors Conference, University of Miami, Nanyang Technological University (Singapore) keynote speech, University of Manchester, London School of Economics Risk Institute, Emory, University of Geneva, Paris-Dauphine, NHH Bergen, Ohio State University, Georgia State University, Aalto University

- Former years:
 - University presentations at: Aalto University Helsinki, Amsterdam University, Bank for International Settlement, Bocconi, Boston College, Bristol University, Case Western University, Chinese University of Hong Kong, Copenhagen Business school, Dartmouth, EPFL, Erasmus University Rotterdam, European School of Management and Technology Berlin, ESSEC, European Business School, European Central Bank, University of Exeter, Federal Reserve Board, Frankfurt School of Finance and Management, Goethe Universität Frankfurt, Universität Hamburg, Harvard Business School, HEC Paris, HEC Lausanne, HEC Montreal, Hong Kong University of Science and Technology, Humboldt Universität Berlin, IESE Barcelona, Insead, Lancaster University, London Business School, Manchester Business School, Nanyang Technological University, NHH Bergen, Ohio State University, Oxford, Singapore Management University, Stockholm School of Economics, UC Irvine, UNC Chapel Hill, University of New South Wales, University of Alabama, University of Alberta, University of Carlos III de Madrid, University of Geneva, Universität Bern, Universität Karlsruhe, Universität Köln, University of Lancaster, University of Lugano, Universität Mannheim, University of Neuchatel, University of Sydney, University of Technology, Sydney, University of Texas, Austin, University of Utah, University of Virginia (McIntire), University of Zurich, Vanderbilt, Vienna University, Wharton