

Curriculum Vitae

Personal Data

Claudio F. Loderer
September 6, 1950, Sorengo, Switzerland
Institut für Finanzmanagement, Universität Bern, Engehaldenstrasse 4, CH-3012 Bern
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Research Interests

Corporate Finance, Corporate Governance, Compensation Policies

Professional Experience

- 1994 – *Rochester-Bern Executive Programs*
Delegate of the Foundation Board, Academic Director

Courses taught:
Firm and Project Valuation
- 2011 – 2016 *Swiss Finance Institute, Zurich, Switzerland*
Managing Director
- 1990 – 2016 *Universität Bern, Switzerland*
Full Professor for Financial Management

Courses taught:
Undergraduate Level:
Capital Budgeting, Valuation, International Finance

Master's Level:
Advanced Valuation, Business Plans, Case Studies in Finance, Current Issues in Corporate Finance, Financing and Capital Structure, Interest Rate Risk Management, Mergers and Acquisitions, Risk Management

Doctoral Level:
Corporate Finance
- 2011 – 2013 *NCCR FINRISK, Switzerland*
Deputy Director
- Fall 2008 *Stern School of Business, New York University*
Visiting Professor of Finance

Courses taught:
Valuation for Undergraduates, Valuation for Executive MBA's
- 1988 – 1990 *Purdue University, West Lafayette, Indiana*
Tenured Associate Professor of Management

Professional Experience (continued)

- 1983 – 1988 *Purdue University, West Lafayette, Indiana*
Assistant Professor of Management
- Courses taught:
Undergraduate Level:
Principles of Financial Management, Advanced Financial Management: Theory and Applications, Readings in Portfolio Theory and Capital Markets
- Master’s Program in Business Administration:
Short-term Financial Management: Theory and Case Studies, Long-term Financial Management: Theory and Case Studies, Advanced Financial Management: Theory and Case Studies, Readings in Financial Management
- Doctoral Program in Finance:
Foundations of Corporate Finance, Advanced Corporate Finance, Portfolio Theory and Capital Markets
- 1985 – 1986 *University of Chicago, Chicago, Illinois*
Visiting Assistant Professor of Finance
- Course taught:
Master’s Program in Management and Business Administration:
Case Studies in Financial Management
- 1979 – 1981 *University of Rochester, Rochester, New York*
Associate Lecturer
- Courses taught:
Undergraduate Level:
Principles of Financial Management
- Master’s Program in Business Administration:
Principles of Economics, Pricing Policies in Marketing

Refereed Publications

- 2017 “Firm Rigidities and the Decline in Growth Opportunities.” *Management Science* Sep 2017, Vol. 63, Issue 9, 3000 - 3020. With R. Stulz and U. Waelchli.
- 2015 “Corporate Aging and Takeover Risk.” *Review of Finance*, 19, 2277 - 2315. With U. Waelchli.
- 2010 “Shareholder value: Principles, Declarations, and Actions.” *Financial Management* 39/1, Spring 2010, 5 – 32. With P. Joerg, L. Roth and U. Waelchli.
- “Protecting Minority Shareholders: Listed versus Unlisted Firms.” *Financial Management* 39/1, Spring 2010, 33 – 57. With U. Waelchli.
- “Implementing Fisher Black’s Simple Discounting Rule.” *Journal of Applied Corporate Finance* Spring 2010, Volume 22, Number 2, 60-68. With J.B. Long and L. Roth.
- 2006 “America and the Swiss Stock Exchange: An Intraday Analysis.” *Swiss Journal of Economics and Statistics (SJES)* 142, 79-114. With M.-A. Mittermayer.

Refereed Publications (continued)

- 2005 “Socialism and Intrafirm Asset Allocation.” *European Financial Management* 11, 133-152. With P. Joerg and L. Roth.
- “The Pricing Discount for Limited Liquidity: Evidence from SWX Swiss Exchange and the Nasdaq.” *Journal of Empirical Finance* 12, 239-268. With L. Roth.
- 2004 “Shareholder Value Maximization: What Managers Say and What They Do” *DBW, die Betriebswirtschaft* 3/04, 357-378. With P. Joerg and L. Roth.
- 2002 “Board Overlap, Seat Accumulation, and Share Prices.” *European Financial Management* 8, 165-192. With U. Peyer.
- 2000 “Firms, Do You Know Your Currency Risk Exposure? Survey Results.” *Journal of Empirical Finance* 7, 317-344. With K. Pichler.
- 1999 “When Shareholders Choose Not to Maximize Value: The Union Bank of Switzerland’s 1994 proxy fight.” *Journal of Applied Corporate Finance* 12, 91-102. With P. Zgraggen.
- 1998 “What Does the Market Learn from Stock Offering Revisions?.” *Financial Management* 27, 5-16. With T. Galloway and D. Sheehan.
- 1997 “Executive Stock Ownership and Performance: Tracking Faint Traces.” *Journal of Financial Economics* 45, 223-255. With K. Martin.
- 1995 “The Nestlé Crash.” *Journal of Financial Economics* 37, 315-339. With A. Jacobs.
- 1992 “Postacquisition Performance of Acquiring Firms.” *Financial Management* 21, 69-79. With K. Martin.
- “Corporate Dividends and Seasoned Equity Issues: An Empirical Investigation.” *Journal of Finance* 47, 201-225. With D. Mauer.
- “Executive Compensation and the Performance of the Firm.” *Managerial and Decision Economics* 13, 65-74. With W. Lewellen, K. Martin and G. Blum.
- 1991 “The Pricing of Equity Offerings.” *Journal of Financial Economics* 29, 35-57. With D. Sheehan and G. Kadlec.
- “The Price Elasticity of Demand for Common Stock.” *Journal of Finance* 46, 621-651. With J. Cooney and L. Van Drunen.
- 1990 “Corporate Acquisitions by Listed Firms: The Experience of a Comprehensive Sample.” *Financial Management* 19, 17-33.
- 1989 “Mergers, Executive Risk Reduction and Stockholder Wealth.” *Journal of Financial and Quantitative Analysis* 24, 459-472. With W. Lewellen and A. Rosenfeld.
- “Corporate Bankruptcy and Manager’s Self-Serving Behavior.” *Journal of Finance* 44, 1059-1075. With D. Sheehan.
- 1988 “Stock Offerings in a Different Institutional Setting: The Swiss Case, 1973-1983.” *Journal of Banking and Finance* 12, 353-378. With H. Zimmermann.
- “Political Process and Government Growth: A Theoretical and Empirical Investigation.” *Journal of Institutional and Theoretical Economics* 144, 267-295. With L. Gabriel.

Refereed Publications (continued)

- 1987 “Executive Compensation and Executive Incentive Problems: An Empirical Analysis.” *Journal of Accounting and Economics* 9, 287-310. With W. Lewellen and K. Martin.
- “Labor Participation in Private Business Policymaking Decisions: West Germany’s Experience with Codetermination.” *Journal of Business* 60, 553-575. With G. Benelli and T. Lys.
- 1986 “Daily Monetary Impulses and Security Prices.” *Journal of Monetary Economics* 18, 33-47. With T. Lys and U. Schweizer.
- 1985 “Merger Decisions and Executive Stock Ownership in Acquiring Firms.” *Journal of Accounting and Economics* 7, 209-231. With W. Lewellen and A. Rosenfeld.
- “A Test of the OPEC Cartel Hypothesis: 1974-1983.” *Journal of Finance* 40, 991-1008.

Other Publications

- 2010 “Handbuch der Bewertung, Band 2: Unternehmen.” *Verlag Neue Zürcher Zeitung*, 5th edition. With U. Waelchli.
- “Handbuch der Bewertung, Band 1: Praktische Methoden und Modelle zur Bewertung von Projekten, Unternehmen und Strategien.” *Verlag Neue Zürcher Zeitung*, 5th edition. With P. Joerg, K. Pichler, L. Roth, U. Waelchli, P. Zraggen.
- This book is about valuation principles for projects and firms.
- 2005/2007 “Handbuch der Bewertung – Praktische Methoden und Modelle zur Bewertung von Projekten, Unternehmen und Strategien.” *Verlag Neue Zürcher Zeitung*, 3th und 4th edition. With P. Joerg, K. Pichler, L. Roth, P. Zraggen.
- 2002 “Handbuch der Bewertung – Praktische Methoden und Modelle zur Bewertung von Projekten, Unternehmen und Strategien.” *Verlag Neue Zürcher Zeitung*, 2nd edition. With P. Joerg, K. Pichler, L. Roth, P. Zraggen.
- 2000 “Handbuch der Bewertung – Praktische Methoden und Modelle zur Bewertung von Projekten, Unternehmen und Strategien.” *Verlag Neue Zürcher Zeitung*, 1st edition. With P. Joerg, K. Pichler, P. Zraggen.
- 1997 Comment on “Matching Organizational Structure with Firm Attributes: A Study of Master Limited Partnerships.” *European Finance Review* 1, 193-196.
- “Energie, Staat, Wirtschaft; eine kritische Analyse des Zwischenberichtes Mai 76 der Kommission für eine Gesamtenergiekonzeption.” *Studien zu aktuellen Fragen in der Wirtschaftspolitik*, 1(1), Schweizerische Forschungsgruppe für Wirtschaftspolitik, Bern and Center for Research in Government Policy and Business, University of Rochester. With T. Lys.
- 1996 “Rethinking Project Valuation.” *Financial Markets and Portfolio Management* 2, 133-147.
- 1995 “Was misst der Strukturbeitrag?.” *Financial Markets and Portfolio Management* 1, 81-95. With R. Trunz.
- Editorial “Of Active Portfolio Managers, Market Efficiency and Sandwiches.” *Financial Markets and Portfolio Management* 3, 299-303.
- 1994 Editorial “Reflections at a Stockholders’ Meeting.” *Financial Markets and Portfolio Management* 2, 151-155.

Other Publications (continued)

- 1993 “Das Price-Earnings Verfahren: ein einfaches Modell für die Bewertung von Firmen und Aktien.” *Schweizer Treuhänder* 10, 741-747. With R. Trunz.
“P/E-Ratios.” *Financial Markets and Portfolio Management* 2, 189-204. With R. Trunz.
- 1992 Editorial “Of Low Dividend Yields and High Interest Rates.” *Financial Markets and Portfolio Management* 3, 259-261.
- 1991 Editorial, *Financial Markets and Portfolio Management* 3, 197-199.
- 1989 “The Residual Decision: Dividend Payments or Outside Financing?” *Financial Markets and Portfolio Management* 4, 301-312.
- 1986/87 “Das Aktienpreisverhalten bei Kapitalerhöhungen. Eine Untersuchung schweizerischer Bezugsrechtsemissionen in der Zeitperiode von 1973 bis 1983.” *Financial Markets and Portfolio Management* 1, 34-50. With H. Zimmermann.

Working Papers

- 2018 “Pension Risk and Corporate Investment Distortion.” With D. Berchtold, O. Dichter and U. Waelchli.
- 2017 “Employment Protection and Investment Opportunities.” With U. Waelchli and J. Zeller.
“Luck and entrepreneurial success”. With D. Liechti, U. Peyer and U. Waelchli.
- 2016 “Core abilities and divestitures.” With D. Berchtold and U. Waelchli.
“Exploration and Exploitation in Organizational Learning: Empirical Evidence.”
With D. Berchtold and U. Waelchli.
- 2014 “Residential property values and income taxes.” With D. Scognamiglio.
- 2013 “Corporate trading in own securities.” With L. Roth and U. Waelchli.

Newspaper Articles

- 2012 “Risiken und Nebenwirkungen der gegenwärtigen Währungspolitik” *Neue Zürcher Zeitung*, August 2012. With L. Bretscher and U. Waelchli.
- 2006 “Von Managern und ihren Löhnen” *Finanz und Wirtschaft*, July 2006. With U. Waelchli.
“Schafft Kommunikation Unternehmenswert?” *Kommunikationsmanager*, III 2006.
With P. Joerg.
- 2004 “Die rätselhafte Abneigung der Anleger gegen die Risikodiversifikation“, *Neue Zürcher Zeitung*, May 2004.
- 2003 “Wofür ist eine AG wirklich da?” *NZZ am Sonntag*, July 2003. With P. Joerg.
- 1994 “Der Stimmrechtskampf von 1994 zwischen UBS und BK Vision.” *Neue Zürcher Zeitung*, Mai 1998. With P. Zraggen.
- 1993 “Aktionäre und Management im Interessenskonflikt.” Gastkolumne, *Schweizer Bank*, 8, 1993.

Honors and Fellowships

2012	NCCR FINRISK, Research Grant
2006	Inquire Europe, Research Grant
2005	BSI Gamma Foundation, Research Grant
2004	BSI Gamma Foundation, Research Grant
1991	Nomination for <i>Journal of Finance</i> best paper of the year. "The Price Elasticity of Demand for Common Stock." 46, 621-651. With J. Cooney and L. Van Drunen.
1987/89	Purdue University Summer Faculty XL Grant.
1987	Anna Margaret Ross Alexander Research Grant.
1980/81	Swiss Foundation for the Sciences Scholarship.
1977/80	Center for Research in Government Policy and Business Fellowship, Graduate School of Management, University of Rochester.
1976	Research paper prize, University of Bern, Switzerland. Title of the paper: "The Monetary Approach to the Balance of Payments".
1973	Earhart Foundation Fellowship (Visiting Semester, Graduate School of Management, University of Rochester).

Academic Activities

Research Associate:

ECGI (European Corporate Governance Institute)

Editorial Board Member of:

European Financial Management, Research in International Business and Finance

Former Editorial Board Member of:

Finanzmarkt und Portfolio Management, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance

Ad Hoc Reviewer for:

Contemporary Accounting Research, European Finance Review, Financial Management, Financial Markets and Portfolio Management, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Group ESSEC, Journal of Institutional and Theoretical Economics, Journal of International Business Studies, Journal of International Financial Management and Accounting, Journal of Monetary Economics, Review of Finance, Schmalenbach Business Review, Schweizerische Zeitung für Nationalökonomie und Statistik, Studies in Economics and Finance, Zeitschrift für betriebswirtschaftliche Forschung, Schweizerischer Nationalfonds (SNF), Swiss Journal of Economics and Statistics (SJES)

Academic Activities (continued)

Academic Promotion Reports for:

Wirtschaftswissenschaftliches Zentrum (WWZ) der Universität Basel (2001); Universität Zürich (1997/1999); The William Davidson Faculty of Industrial Engineering and Management, Haifa (1998); Université de Lausanne; Emory University (1994); Bar-Ilan University (1993); Iowa University (1992)

Papers presented at:

- 2015 Conference of the Swiss Society for Financial Market Research (SGF), Zürich
- 2012 Risk Center Seminar Series, ETH, Zürich
- European Winter Finance Conference, EWFC, London Business School, Flims-Laax, Switzerland
- 2011 Research Seminar, TUM School of Management, Technische Universität München
- G-Forum, Interdisziplinäre Jahreskonferenz zur Gründungsforschung, Zürich
- Frontiers in Finance, Alberta School of Business, Banff, Canada
- 2010 Finance Seminar at NHH (Norwegian School of Economics and Business Administration), Bergen, Norway
- Seminar at TAU, Tel Aviv University, Israel
- Seminar at Guilford Glazer School of Business and Management, Ben-Gurion University of the Negev, Israel
- 2009 Seminar at BI, Norwegian School of Management, Oslo, Norway
- Symposium zur ökonomischen Analyse der Unternehmung, WHU, Vallendar, Germany
- Workshop on Corporate Governance, Copenhagen Business School, Denmark
- Global Finance Academy Conference, UCD Michael Smurfit School of Business, University College Dublin, Ireland
- European Winter Finance Conference, LBS, Klosters
- 2008 Smeal College, Penn State University
- International Conference on Corporate Governance, Birmingham Business School, UK
- FMA European Conference, Prague, Czech Republic
- Università della Svizzera Italiana, Swiss Finance Institute, Lugano
- Conference on the Corporate Finance and Governance of Privately Held Firms (CCGR), BI Norwegian School of Management, Oslo, Norway
- 2007 Finance Research Seminar, Universität St. Gallen (HSG), Switzerland
- European Financial Management Association, Vienna, Austria
- XL Euro Working Group on Financial Modelling, Erasmus Universiteit Rotterdam, The Netherlands
- Campus for Finance - Research Conference, WHU, Vallendar, Germany

Academic Activities (continued)

2006	Workshop on the Politics of Corporate Governance, Copenhagen, Denmark Conference on Corporate Governance in Family/Unlisted Firms, Thun, Switzerland European Finance Association Meetings
2005	BSI Gamma Foundation Conference, Zurich European Financial Management, Symposium “European Corporate Governance”, Leeds, Keynote Speaker
2004	BSI Gamma Foundation Conference, London
2001	European Finance Association Meetings, Barcelona; European Financial Management Association Meetings, Lugano, Switzerland
2000	Katholieke Universiteit Leuven, Belgium
1999	Stockholm School of Economics; Limburg Institute of Financial Economics (LIFE) & Journal of Empirical Finance; Conference on Risk Management, Albufeira, Portugal
1998	Schweizerisches Institut für Banken und Finanzen, Universität St. Gallen
1994	Université de Lausanne; Norwegian School of Management, Oslo; European Finance Association Meetings; CEEA Conference on Banking and Finance in a Changing World, Gerzensee, Switzerland
1993	Justus-Liebig-Universität, Giessen, Germany; Université de Genève; Université de Lausanne
1992	European Finance Association Meetings; ESSEC-AFFI International Conference in Finance; Universität Basel; Université de Genève
1991	European Finance Association Meetings
1990	University of Pittsburgh
1989	University of Illinois; Southern Methodist University
1988/89	Hochschule St. Gallen für Wirtschafts- und Sozialwissenschaften
1988	Universität Bern
1988/87	Western Finance Association Meetings
1987/86	American Finance Association Meetings
1986	University of Wisconsin
1985	European Finance Association Meetings; University of Michigan; University of Buffalo
1984	American Finance Association Meetings; University of Rochester
1983/81	Interlaken Seminar on Science and Ideology, Switzerland
1982	New York University; Purdue University; University of Santa Clara; McGill University
1982/81	INSEAD

Academic Activities (continued)

	<i>Discussant at:</i>
2015	Conference of the Swiss Society for Financial Market Research (SGF), Zürich
2013	European Finance Association (EFA) Meetings, Cambridge, UK 30 th International French Finance Association Conference (AFFI), Lyon, France
2008	FMA European Conference
2008/2009	European Winter Finance Conference (LBS, Klosters)
1991 - 2007	European Finance Association Meetings
2007	European Financial Management Association
2005	UNECE Round Table on Corporate Governance, Palais des Nations, Geneva
2003	Accounting Research Workshop, Stuttgart, Germany
1989	Western Finance Association Meetings
1983/1989	Financial Management Association Meetings
	<i>Session Chairman at:</i>
2007/2009	Campus for Finance - Research Conference, WHU, Vallendar, Germany
2005/2007	European Finance Association Meetings
2001/2003/2007	European Financial Management Association Meetings
2004/2006	European Finance Association Meetings, “track chair”
2002	European Finance Association Meetings
1999/98/97/96	Financial Management Association International
1990/1997	Financial Management Association Meetings
1996	French Finance Meetings
1994	CEEA Conference on Banking and Finance in a Changing World, Gerzensee, Switzerland
	<i>Program Committee Member of:</i>
2013 - 2017	European Finance Association Meetings
1996 - 2007	
1988 - 1989	
2010 - 2016	European Financial Management Association Meetings
2004/2008/2009	
2016	Swiss Society for Financial Market Research
2010 - 2014	
2007 - 2008	
2003 - 2004	
2010 - 2018	Western Finance Association Meetings
2003 - 2008	
2011	SFS Cavalcade, Society for Financial Studies
2010	Utah Winter Finance Conference
2003 - 2004	
2005 - 2006	ACCS, Annual Conference on Corporate Strategy
2004	ECGI Clinical paper Competition
1990/1997/2004	Financial Management Association Meetings
1996	French Finance Association Meetings

Academic Activities (continued)

- Head of the Dissertation Committee:*
- 2016 Dr. Oliver Dichter (Universität Bern)
Dr. Stefan Aebischer (Universität Bern)
- 2014 Dr. Demian Berchtold (Universität Bern)
Dr. Markus Senn (Universität Bern)
Dr. Jonas Zeller (Universität Bern)
- 2009 Dr. Diego Liechti (Universität Bern)
- 2008 Prof. Dr. Urs Waelchli (Universität Bern)
- 2006 Prof. Dr. Lukas Roth (Universität Bern)
- 2005 Prof. Dr. Petra Jörg (Universität Bern)
- 1999 Prof. Dr. Donato Scognamiglio (Universität Bern)
- 1998 Dr. Roger Trunz (Universität Bern)
- 1995 Dr. Andreas Jacobs (Universität Bern)
- Member of the Dissertation/Habilitation Committee:*
- 2015 Dr. Thomas Schmid (TUM School of Management, München)
- 2009 Dr. Philipp Fasnacht (Université de Genève)
- 2005 Dr. Marc-André Mittermayer (Universität Bern)
Ph.D. Stefano Rossi (London Business School)
- 2001 Ph.D. Urs Peyer (University of North Carolina)
- 1999 Dr. Paolo Tamburini (Université de Lausanne); Dr. Pascal Botteron (Université de Lausanne);
Dr. Philippe Cornu (Université de Lausanne)
- 1987 Prof. Dr. Ken Martin (Purdue University)
- 1986 Prof. Dr. David Mauer (Purdue University); Prof. Dr. Elizabeth Johnston (Purdue University)
- 1985 Dr. Leonard Van Drunen (Purdue University)
- 1984 Prof. Dr. S.G. Badrinath (Purdue University)
- Dissertation supervisor:*
- 1984 Dr. Thomas Vock (Universität Bern)
- 1983 Dr. Luciano Gabriel (Universität Bern); Prof. Dr. Heinz Zimmermann (Universität Bern)
- 1982 Dr. Werner Aeberhardt (Universität Bern)
- Conferences Organized:*
- 2009 “Financial Crisis: Will We Ever Learn?” (Prof. Ingo Walter), 9th Rochester-Bern Alumni Association Annual Retreat, Bern
- 2008 “Back to the Future” (Prof. Dr. Filip Caeldries, Prof. Dr. Filip Roodhooft), 8th Rochester-Bern Alumni Association Annual Retreat, Thun
- 2007 “Corporate Governance” (Prof. Marco Becht and Michael F. Perlis), 7th Rochester-Bern Alumni Association Annual Retreat, Interlaken
- 2006 Conference on “Corporate Governance in Family/Unlisted Firms”, Thun
“Strategies for Winning through Technology Entrepreneurship” (Prof. Ronald N. Yeaple), 6th Rochester-Bern Alumni Annual Retreat, Interlaken
- 2005 “Negotiation Strategies for Executives” (Prof. Max H. Bazerman), 5th Rochester-Bern Alumni Association Annual Retreat, Interlaken
- 2004 “Risk Management and Derivatives” (Prof. René M. Stulz), 4th Rochester-Bern Alumni Association Annual Retreat, Interlaken

Academic Activities (continued)

2003	“Game Theory and Business Strategy” (Prof. Barry Nalebuff), 3 rd Rochester-Bern Alumni Association Annual Retreat, Interlaken
2002	“EVA and its role in modern applied corporate finance” (Dr. Joel M. Stern), 2 nd Rochester-Bern Alumni Association Annual Retreat, Interlaken
2001	“Organizational Strategy” (Prof. Michael C. Jensen), 1 st Rochester-Bern Alumni Association Annual Retreat, Interlaken
1999	“Recent Developments in the European Gas and Electricity Industry”, 15 th Finance Conference, Universität Bern
1998	“Behavioral Finance”, 14 th Finance Conference, Universität Bern
1997	“Market Risk Management Seminar”, Seepark Murten
1995 - 1997	“Continuous Time Finance and Insurance,” one week seminar for practitioners, Gerzensee
1996	“Multifactor Models and Portfolio Management”, 13 th Finance Conference, Universität Bern
1994	“Management and Regulation of the Derivative Business”, 12 th Finance Conference, Universität Bern
	“Business Restructuring: an Economist’s view”, 2 nd Karl Brunner Conference
1993	“Valuation and Performance Measurement”, 11 th Finance Conference, Universität Bern
	“Conflicts of Interest between Shareholders and Managers”, 1 st Karl Brunner Conference
1992	“Risk Management and Banking”, 10 th Finance Conference, Universität Bern

Consulting, Outside Teaching Activities, and Talks

2016	OLZ & Partners Asset and Liability Management AG, 4 th Smart Investing Day, Keynote Speech, Bern
2015	OLZ & Partners Asset and Liability Management AG, 3 rd Smart Indexing Day, Keynote Speech, Bern
2014	OLZ & Partners Asset and Liability Management AG, 2 nd Smart Indexing Day, talk, Bern
2013	Corporate Finance, UHNW-CA, UBS Wolfsberg
	OLZ & Partners Asset and Liability Management AG, 1 st Smart Indexing Day, talk: “Smart Diversification”, Bern
2012	Guest Lecture Rochester-Bern Executive Programs, “Luck and entrepreneurial success”, UBS AG, Zurich
2011	Guest Lecture Rochester-Bern Executive Programs, “Luck and entrepreneurial success”, PostFinance Arena, Bern
2010	Guest Lecture Rochester-Bern EMBA, “What happens to firms when they grow old?”, Axpo Holding AG, Zurich
	“Dialog am Mittag”, Forum für Universität und Gesellschaft, Bern, talk: “Wie altern Unternehmen? ”
2009	Forum für Universität und Gesellschaft, Bern, talk: “Globale Finanzmarktkrise: Will we ever learn? ”

Consulting, Outside Teaching Activities, and Talks (continued)

- 2009 Studierendengruppe Erasmus aus Turku, Bern, talk: “Globale Finanzmarktkrise: Will we ever learn?”
- PartnerRe Forum, Zürich, talk: “Globale Finanzmarktkrise: Will we ever learn?”
- McKinsey Management Event, Fribourg, talk: “Firm age and performance”
- Lions Club Bern-Bantiger, Ittigen, talk: “Der finanzielle Hebel und die Finanzkrise”
- 2008 Guest Lecture Rochester-Bern EMBA, “Corporate Governance Made in Switzerland,” Swisscom AG, Bern
- Guest Lecture Rochester-Bern EMBA, “Stocks: What you pay, what you get, and what the evidence implies,” Convention Point, Zurich
- WHU, Campus for Finance, New Year’s Conference on “New Horizons for Financial Markets – Investing in a Changing World”, Vallendar, Keynote Speaker, talk: “Do Cash Distributions Justify Share Prices?”
- 2007 SwissHoldings Congress: “Nach dem Übernahmeboom – Erfahrungen und Erkenntnisse aus Sicht der Gesellschaften”, Bern, talk: “Die Heuschrecke und ihr Habitat”
- Guest Lecture Rochester-Bern EMBA, “Corporate Governance Made in Switzerland,” La Mobilière, Assurances & Prévoyance, Nyon
- Guest Lecture Rochester-Bern EMBA, “The forex crystal ball: Should companies stay away?,” Zürich
- 2006 Intercai Kundenevent: “Governance – Paradigmenwechsel in der Unternehmensführung“, Bern, talk: “Corporate Governance – Mythen und Fakten”
- 2005 Harbour Club Symposium “Wertschöpfung aus Kommunikation“, Zürich, talk: “Die Bedeutung der Kommunikation für den Unternehmenswert”
- Wissenschaftliches Symposium zur Unternehmensbewertung, “Fair Valuations”, Frankfurt, talk: “Nachteile der Implementierung des DCF-Verfahrens: eine Alternative - Black’s Valuation Rule“
- Lions Club Aaretal, Münsingen, talk “Facetten der Geldanlage”
- 2004 Efficiency-Club and Raiffeisenbank Bern, Anlageseminar, talk: “Risiko und Anlagehorizont”
- OLZ & Partners, Asset and Liability Management AG, Seminar “Finanzmanagement für Entscheidungsträger”, Bern, talk: “Bewertung: Argumente und Instrumente”
- DC Bank, Säckelmeister-Tagung der Burgergemeinde, Bern, talk: “1001 Facetten der Geldanlage”
11. Berner Bankrechtstag, Bern, talk: “Voodoo Investing”
- 2003 Wissenschaftliches Kolloquium, Universität Fribourg, talk: “The pricing discount for limited liquidity: Evidence from SWX Swiss Exchange and the Nasdaq”
- Corporate Governance Conference, UBS London, talk: “The purpose of the corporation”
- NCCR FINRISK, National Centre of Competence in Research, Financial Valuation and Risk Management, Universität Zürich, talk on: “Shareholder value maximization: What managers say and what they do”

Consulting, Outside Teaching Activities, and Talks (continued)

- 2003 WHU Koblenz, Campus for Finance, talk on: "Shareholder value maximization: What managers say and what they do"
- 2002 Senioren-Universität Bern, talk on: "Geldanlage ohne Kristallkugel"
Zertifikats-Lehrgang für Internationales Marketing: "Kursmodul 4: Rechtsfragen und Finanzmanagement," Schloss Münchenwiler
- 2001 Volkswirtschaftliche Gesellschaft des Kantons Bern, talk on: "Bizarre, Voodoo, and Wisdom Finance"
- 1991 - 2001 Union Bank of Switzerland, Corporate Finance Seminars, Lugano
- 2000 Forum Fondi, UBS Lugano, talk on: "Fundamental Analysis"
Kurzsymposium Bank von Graffenried AG, Bern, talk on: "Shareholder Value versus Manager Value"
"Gutachten zu den Wirkungen von Mergers & Acquisitions-Ankündigungen auf die Aktienkurse der akquirierenden Unternehmen; Trading-Strategien" Staiger, Schwald & Roesle, Rechtsanwälte, Zürich
Unternehmensforum 2000: "Wachstum durch Börsengang," Bernd Remmers Consultants in Kooperation mit der SWX Swiss Exchange
- 1999 Volkswirtschaftskommission des Kantons Bern, talk on: "Lagebericht des Kantons Bern: Würdigung - Handlungsempfehlungen"
- 1998 Jubiläumsveranstaltung Dr. Chuard AG, talk on: "Vorsicht Vermögensverwaltung"
Shareholders meeting of OZ Holding, talk on: "Aktienbeteiligungen von Geschäftsleitungsmitgliedern und deren Einfluss auf die Unternehmensperformance"
Wirtschaftskammer Biel-Seeland, talk on: "Aktienengagement"
- 1997/1998 UBS Outlook-Workshops "Risikobewusste Unternehmensführung," Ausbildungszentrum Wolfsberg und Gerzensee
Ausbildungszentrum für Experten der Kapitalanlage AG, Lugano
- 1991 - 1998 Ausbildungszentrum für Experten der Kapitalanlage AG, Zürich
- 1997 Consulting job for SBB on the use of derivative securities
Consulting job for Swiss PTT on financing issues
- 1996/1997 Centro di Studi Bancari, Associazione Bancaria Ticinese, Villa Negroni, Corsi Speciali, talk on: "Il rischio e la sua gestione"
- 1996 Associazione "Carlo Cattaneo," Lugano, talk on derivative instruments
Centro di Studi Bancari, Associazione Bancaria Ticinese, Villa Negroni, Incontri Bancari Internazionali, II edizione, talk on corporate restructuring
- 1995 Union Bank of Switzerland, Advanced Portfolio Management Course, Gerzensee
PTT Seminar on Risk Management, Gerzensee
- 1994 PTT Corporate Finance Seminar, Gerzensee
Zentrum für Unternehmensführung, talk on risk management, Zürich

Consulting, Outside Teaching Activities, and Talks (continued)

1994	Goldman Sachs Swiss Equity Seminar, talk on “Implications of the new Stock Market law”
1993/1994	Zentrum für Unternehmensführung, Controlling für Bankführungskräfte, talks on “Riskmanagement” and “Die Marktzinsmethode”
1993	27. Schweizerische SIU-Tagung für Unternehmensführung im Gewerbe, talk on “Finanzmanagement in der Rezession,” Bern
	UBS International Finance Seminar, talk on “Domestic Puzzles in Financial Management,” Wolfsberg Management Center
	Fachveranstaltung der Pictet & Cie. und der Von Graffenried AG, talk on “Creating Shareholder Value: die Rolle institutioneller Investoren,” Bern
	Vereinigung Berner Wirtschaftswissenschaftler, talk on “Risiko Management in Unternehmungen,” Bern
	Credit Suisse, Advanced Portfolio Management Course, Studienzentrum Gerzensee
1992	Pictet & Cie. Bankiers, Präsentation für institutionelle Anlager, Zürich
	Managementzentrum St. Gallen, Bankentagung für Bankführungskräfte, Zürich
	Gebrüder Sulzer, Konzernleitungs-Klausurtagung, Engelberg
1991	Studienzentrum Gerzensee, Course on Mergers and Acquisitions
	Tagung der Schweizerischen Gesellschaft für Betriebswirtschaft, Bern
	Union Bank of Switzerland, Swap Forum, Zürich
1990/1991	Union Bank of Switzerland, Corporate Finance Seminar, Ermatingen
1990 -	Member of the Board, Fischer & Rechsteiner AG
1987	Two week course on Corporate Finance at Chemical Bank Corporation, London

Other Activities

2017-	Member of the Advisory Board, NZZ Swiss International Finance Forum (SIFF)
2010 -	Member of the Board, OLZ AG
2001 - 2009	Co-founder and Chairman of the Board, OLZ & Partners Asset and Liability Management AG
2004 -	Member of SVC “Swiss Venture Club”
1995 -	Volkswirtschaftliche Gesellschaft des Kantons Bern
1994 -	Co-founder, Delegate of the Foundation Board, and Academic Director of Rochester-Bern Executive Programs
1994 -	Vice-President of the Foundation Board of the William E. Simon Graduate School of Business Administration in Switzerland Foundation
2003 - 2009	Member of SUERF (The European Money and Finance Forum)
2007 - 2009	Member of the “Expertenkommission in Sachen Revision der Regulierung im Bereich Börsendelikte und Marktmissbrauch” (Eidgenössisches Finanzdepartement EFD)

Other Activities (continued)

2002 - 2008	Member of the Advisory Board, Swiss MAMBA (Swiss Medical Association of Masters of Business Administration)
1996 - 2008	Experte, Maturitätskommission des Kantons Bern
2003 - 2007	Member of Dozentenclub der Universität Bern
1998 - 2007	Kommission für Berichterstattung und Evaluation der Universität Bern
2004 - 2005	Member of the Audit-Committee, REHAU GmbH, Muri
2001 - 2004	Member of Senate at the Universität Bern
2001 - 2004	Associate Dean at the Universität Bern
1998 - 2003	Member of the Board, MPR (Master of Public Relations) Università della Svizzera italiana
1997 - 2002	Member of the Board, Von Graffenried AG
2000 - 2001	Member of the "Wirtschaftsrat des Kantons Bern"
1996 - 2001	Member of the Board, IBI Bank AG
1997 - 2000	Member of the Scientific Council of FAME (International Center for Financial Asset Management and Engineering)
1994 - 2000	Member of the Volkswirtschaftliche Kommission des Kantons Bern
1998 - 1999	Member of the Board, OZ Holding AG
1997 - 1999	Member of the Executive Board of the European Finance Association
1995 - 1998	Member of the Scientific Board, Training Center for Investment Professionals Inc. (IAZI AG)
1995 - 1997	Member of the Board, Suramed AG, Hergiswil
1995 - 1996	Speaker of the Management Department, Universität Bern
1995 - 1996	Member, Beirat des Unternehmensbereiches Schweiz des Schweizerischen Bankvereins
1995 - 1996	Foundation Board Member of the Kammerschule Bern
1993 - 1994	Esperto, Esami di Maturità del Canton Ticino

Professional Affiliations

Academy of Management, American Finance Association, ECGI (European Corporate Governance Institute), European Finance Association, Financial Management Association, IFM Alumni, Rochester Club of Switzerland, Schweizerische Gesellschaft für Betriebswirtschaft, Schweizerische Gesellschaft für Finanzmarktforschung, Schweizerische Gesellschaft für Statistik und Volkswirtschaft, Vereinigung Berner Wirtschaftswissenschaftler, Western Finance Association

Education

- 1983 Ph.D. (Industrial Organization), University of Rochester
Thesis Title: "Theory and Evidence about the Structure of the International Oil Market:
1974-1980; A Collection of related Essays."
Thesis Committee: John B. Long, Jr. (Chairman), Martin S. Geisel, William H. Meckling
- 1979 M.S. (Applied Economics), University of Rochester
- 1976 lic.rer.pol., summa cum laude, University of Bern, Switzerland

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