

## OLIVER G. SPALT

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Year of birth: 1979. German citizen.

### **Employment:**

July 2014-present	Professor of Behavioral Finance, Tilburg University
Dec 2012-June 2014	Associate Professor of Finance (with tenure), Tilburg University
Sep 2009-Nov 2012	Assistant Professor of Finance, Tilburg University
Sep 2009-present	CentER Fellow, Tilburg University
Sep 2008-May 2009	Visiting Assistant Professor of Finance, University of Texas at Austin

### **Education:**

Aug 2008	Dr. rer. pol. ( <i>summa cum laude</i> ), University of Mannheim <i>Committee: Prof. Ernst Maug, Ph.D. (chair), Prof. Dr. Ernst-Ludwig von Thadden, Prof. Dr. Dr. h.c. Martin Weber</i>
Sep 2006-Aug 2008	Ph.D. Candidate in Finance, University of Mannheim <i>Center for Doctoral Studies in Business</i>
Sep 2004-Aug 2006	Ph.D. Candidate in Finance, Humboldt-University Berlin <i>Berlin Doctoral Program</i>
Sep 1999-Aug 2004	Diplom-Kaufmann, University of Mannheim
Sep 2002-Aug 2003	Visiting Student, University of Warwick

### **Published and Forthcoming Papers:**

1. “Sticks or Carrots? Optimal CEO Compensation when Managers are Loss Averse”, with Ingolf Dittmann and Ernst Maug, *Journal of Finance*, 2010, Volume 65, Issue 6, pp. 2015-2050. (*Lead Article.*)
2. “Religious Beliefs, Gambling Attitudes and Financial Market Outcomes”, with Alok Kumar and Jeremy Page, *Journal of Financial Economics*, 2011, Volume 102, Issue 3, pp. 671-708.
3. “Indexing Executive Compensation Contracts”, with Ingolf Dittmann and Ernst Maug, *Review of Financial Studies*, 2013, Volume 26, Number 12, pp. 3182-3224.
4. “Probability Weighting and Employee Stock Options”, *Journal of Financial and Quantitative Analysis*, 2013, Volume 48, Number 4, pp. 1085-1118.

5. “Investor Sentiment and Return Comovements: Evidence from Stock Splits and Headquarter Changes”, with Alok Kumar and Jeremy Page, *Review of Finance*, 2013, Volume 17, Number 3, pp. 921-953.
6. “What’s in a Name? Mutual Fund Flows when Managers have Foreign-Sounding Names”, with Alok Kumar and Alexandra Niessen-Ruenzi, *Review of Financial Studies*, 2015, Volume 28, Number 8, pp. 2281-2321.
7. “Gambling and Comovements”, with Alok Kumar and Jeremy Page, *Journal of Financial and Quantitative Analysis*, 2016, Volume 51, Number 1, pp. 85-111.
8. “Conglomerate Investment, Skewness, and the CEO Long Shot Bias”, with Christoph Schneider, *Journal of Finance*, 2016, Volume 71, Issue 2, pp. 635-672.
9. “Acquisitions as Lotteries? The Selection of Target-Firm Risk and its Impact on Merger Outcomes”, with Christoph Schneider, *Critical Finance Review*, 2017, Volume 6, Number 1, pp. 77-132.
10. “Distracted Shareholders and Corporate Actions”, with Elisabeth Kempf and Alberto Manconi, *Review of Financial Studies*, 2017, Volume 30, Number 5, pp. 1660-1695.
11. “Cumulative Prospect Theory, Option Prices, and the Variance Premium”, with Lieven Baele, Joost Driessen, Sebastian Ebert, and Juan-Miguel Londono, *Review of Financial Studies*, forthcoming.

**Working Papers:**

1. “Learning by Doing: The Value of Experience and the Origins Of Skill for Mutual Fund Managers”, with Elisabeth Kempf and Alberto Manconi
  - *Western Finance Association Conference 2015, European Finance Association Conference 2014, Financial Research Association Conference, Las Vegas, 2013*
  - *Revise & Resubmit at Management Science*
2. “Why Does Size Matter so Much for Bidder Announcement Returns?”, with Christoph Schneider
  - *SFS Finance Cavalcade Asia-Pacific 2018, Western Finance Association Conference 2016, German Finance Association Conference 2016*
  - *Reject & Resubmit at Management Science*
3. “Diversity Investing”, with Alberto Manconi and Emanuele Rizzo
4. “Litigating Innovation: Evidence from Securities Class Action Lawsuits”, with Elisabeth Kempf
  - *American Finance Association Conference 2019*

5. “Is the Stock Market Biased Against Diverse Top Management Teams?”, with Alberto Manconi and Emanuele Rizzo

**Grants:**

- 2015-2020 VIDI Grant from The Netherlands Organisation for Scientific Research (NWO). Project: *The Impact of Biases in Top Management Teams on Corporate Actions*. Grant size: €800,000.
- 2018 TiSEM Alumni Fund. Project: *Disruptive Innovation and Textual Analysis*. Grant size: €8,500.

**Honors:**

- 2019 Wirtschaftswocbe BWL-Ranking 2019 (largest research ranking of German and German-speaking business school professors): ranked 2<sup>nd</sup>, across all fields, among all researchers under the age of 40 by A+ publications.
- 2018 Included in the list: “Top 40 Economists in the Netherlands 2018” published by the journal *Economisch Statistische Berichten*. (Ranked 3rd)
- 2018 Excellence in Teaching Award, Tilburg University
- 2017 Included in the list: “Top 40 Economists in the Netherlands 2017” published by the journal *Economisch Statistische Berichten*.
- 2017 Best Teacher in the CentER Graduate Program in Business in the year 2016-2017 Award
- 2016 2 Excellence in Teaching Awards, Tilburg University
- 2016 Included in the list: “Top 40 Economists in the Netherlands 2016” published by the journal *Economisch Statistische Berichten*.
- 2015 Best Teacher of Large Groups 2014-2015 Award, awarded for the best teaching evaluations across all professors in the Tilburg School of Economics and Management in the academic year 2014-2015
- 2015 Included in the list: “Top 40 Economists in the Netherlands 2015” published by the journal *Economisch Statistische Berichten*.
- 2015 2 Excellence in Teaching Awards, Tilburg University
- 2014 Handelsblatt BWL-Ranking 2014: ranked 1<sup>st</sup> in terms of A and A+ publications, and 2<sup>nd</sup> in terms of A+ publications among all Finance researchers under the age of 40.
- 2014 Included in the list: “Top 40 Economists in the Netherlands 2014” published by the journal *Economisch Statistische Berichten*.
- 2014 3 Excellence in Teaching Awards, Tilburg University
- 2014 4nations Cup, Invited participant, “*The 4nations cup will bring the most promising young scholars in financial economics together in one day of 'mini seminars'. [...] Each nation nominates two lead candidates.*” (source: [www.4nations.org](http://www.4nations.org))
- 2013 2 Excellence in Teaching Awards, Tilburg University
- 2012 Pierson Medal, awarded every three years to the best young economist in the Netherlands (informally called “Dutch Bates Clark”). Second Place.
- 2012 Winner of the Larry Lang Best Corporate Finance Paper Award, European Financial Management Association Conference

2012 2 Excellence in Teaching Awards, Tilburg University  
2011 Nominated for WRDS Best Conference Paper Award, European Financial Management Association Conference  
2011 Nominated for Larry Lang Best Corporate Finance Paper Award, European Financial Management Association Conference  
2011 Excellence in Teaching Award, Tilburg University  
2010 Excellence in Teaching Award, Tilburg University  
2008 Outstanding Dissertation Award, University of Mannheim  
2007-2008 Bronnbacher Scholarship for Future Leaders, Association of Arts and Culture of the German Economy at the Federation of German Industries  
2007 Travel Grant, American Finance Association Annual Meeting  
2006 Invited participant at 2<sup>nd</sup> Lindau Meeting of Nobel Laureates in Economics  
2004-2005 Fellowship of the Society for Economics and Management, Humboldt-University Berlin  
2004 Winner of the Prechel Prize 2004, awarded to the best graduating student (BWL mit IQ), University of Mannheim  
2002-2003 Visiting Student Scholarship, Stiegler Stiftung  
2002-2003 Visiting Student Scholarship, Erasmus Program

**Conference Presentations (\* denotes presentation by co-author; includes scheduled):**

American Economic Association 2017, 2018  
American Finance Association 2009, 2011, 2013, 2019  
Behavioral Decision Research in Management Conference 2008  
CEPR Gerzensee Conference 2010, 2014\*  
European Corporate Governance Institute Conference on Financial Contracting 2007\*  
European Finance Association 2007\*, 2008, 2009\*, 2010, 2012 (2 papers), 2014 (2 papers)  
European Financial Management Association 2011\*, 2012\*  
Financial Intermediation Research Society 2012\*, 2014\*, 2015\*  
Financial Management Association 2008  
Financial Management Association (European Meetings) 2008  
Financial Research Association, Las Vegas Conference, 2013\*  
German Economic Association for Business Administration 2008  
German Finance Association Conference (DGF) 2007\*, 2010\*, 2011\*, 2014\*, 2016\*  
Indiana Conference on Financial Economics and Accounting (FEA), 2011\*  
Miami Behavioral Finance Conference 2010, 2011  
NBER Behavioral Finance Working Group 2008\*, 2010  
NBER Summer Institute Corporate Finance 2014  
Paris Finance Meetings 2018\*  
Rothschild Caesarea Center Conference 2014\*  
Society for Financial Studies Cavalcade 2012\*  
Society for Financial Studies Cavalcade Asia-Pacific 2018\*  
Tel Aviv Finance Conference 2014\*  
UI Chile Conference 2015  
Western Finance Association 2011\*, 2015\*, 2016

**Invited Seminar and Workshop Presentations (includes scheduled):**

- 2019 Manchester Business School, Singapore Management University, Swedish House of Finance conference on Financial Markets and Corporate Decisions, University Paris-Dauphine
- 2018 University of Mannheim
- 2017 Harvard Business School, BI Oslo, Frankfurt School of Finance, Norwegian School of Economics Center for Corporate Finance Conference, University of Frankfurt
- 2016 APG Asset Management, HEC Paris, University of Frankfurt, University of Innsbruck, University of Luxembourg, University Paris-Dauphine, Rotterdam Workshop on Corporate Governance and Executive Compensation, SSE/SFI Stockholm Conference on Mergers & Acquisitions, University of Zurich UBS Center Workshop on Behavioral Economics of Financial Markets
- 2015 ESMT Berlin, ESSEC
- 2014 4nations Cup Lausanne, Center for Financial Research Colloquium on Financial Markets, Duisenberg School of Finance Conference in Behavioral Finance, HEC Lausanne, Instituto Empresa Madrid, University of Lugano, University of St. Gallen
- 2013 Boston College, Humboldt-University Berlin
- 2012 Manchester Business School, University of Illinois at Urbana-Champaign, University of Cologne, University of Mannheim
- 2011 Aalto University Helsinki, University of Amsterdam, Frankfurt School of Finance, University of Luxembourg, EM Lyon
- 2010 University of Maastricht
- 2009 University of Amsterdam, Free University of Amsterdam, Cambridge University, Erasmus University, INSEAD, Lancaster University, University of Lugano, Norwegian School of Economics, Oxford University, University of Texas at Austin, Tilburg University
- 2008 University of Texas at Austin
- 2007 Corporate Governance Workshop Mannheim

**Discussions:**

- 2017 European Finance Association
- 2016 European Finance Association (2 papers), SSE/SFI Stockholm conference on Mergers & Acquisitions
- 2015 Berlin Mutual Fund Conference
- 2014 Center for Financial Research Colloquium on Financial Markets, European Finance Association
- 2013 SIFR Compensation Conference Stockholm
- 2012 American Finance Association, European Finance Association, Executive Compensation Conference Rotterdam
- 2011 European Finance Association

2010 European Finance Association, Executive Compensation Conference  
 Rotterdam, Financial Management Association  
 2008 Financial Management Association

**Teaching:**

Fall 2018 Behavioral Finance (PhD), Tilburg University  
 Fall 2018 Corporate Valuation (Master), Tilburg University  
 Fall 2017 Behavioral Finance (PhD), Tilburg University  
 Fall 2017 Corporate Valuation (Master), Tilburg University  
 Spring 2017 Behavioral Finance (PhD), University Paris-Dauphine  
 Fall 2016 Behavioral Finance (PhD), Tilburg University  
 Fall 2016 Corporate Valuation (Master), Tilburg University  
 Fall 2016 Topics in Financial Analysis (Executive Master), TiasNimbas  
 Fall 2016 Empirical Methods in Finance (Master), Tilburg University  
 Spring 2016 Behavioral Finance (PhD), University Paris-Dauphine  
 Fall 2015 Behavioral Finance (PhD), Tilburg University  
 Fall 2015 Corporate Valuation (Master), Tilburg University  
 Fall 2015 Topics in Financial Analysis (Executive Master), TiasNimbas  
 Fall 2014 Empirical Methods in Finance (Master), Tilburg University  
 Fall 2014 Corporate Valuation (Master), Tilburg University  
 Fall 2014 Strategic Financial Management (Executive Master), TiasNimbas  
 Spring 2014 Financial Analysis and Investor Behavior (Master), Tilburg University  
 Fall 2013 Executive Teaching for Van Lanschot Bankiers, Tilburg University  
 Fall 2013 Empirical Methods in Finance (Master), Tilburg University  
 Fall 2013 Corporate Valuation (Master), Tilburg University  
 Fall 2013 Strategic Financial Management (Executive Master), TiasNimbas  
 Spring 2013 Financial Analysis and Investor Behavior (Master), Tilburg University  
 Fall 2012 Empirical Methods in Finance (Master), Tilburg University  
 Fall 2012 Corporate Valuation (Master), Tilburg University  
 Fall 2012 Strategic Financial Management (Executive Master), TiasNimbas  
 Spring 2012 Behavioral Issues in M&A (Executive Master), TiasNimbas  
 Fall 2011 Empirical Methods in Finance (Master), Tilburg University  
 Fall 2011 Corporate Valuation (Master), Tilburg University  
 Fall 2011 Strategic Financial Management (Executive Master), TiasNimbas  
 Spring 2011 Behavioral Issues in M&A (Executive Master), TiasNimbas  
 Fall 2010 Empirical Methods in Finance (Master), Tilburg University  
 Fall 2010 Corporate Valuation (Master), Tilburg University  
 Spring 2010 Behavioral Issues in M&A (Executive Master), TiasNimbas  
 Spring 2010 Empirical Finance (Master), Tilburg University  
 Fall 2009 Corporate Valuation (Master), Tilburg University  
 Fall 2008 Business Finance (3<sup>rd</sup> year undergraduate), University of Texas at Austin  
 Fall 2007 Corporate Finance (3<sup>rd</sup> year undergraduate), University of Mannheim

**Refereeing:**

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Economic Journal, Journal of Economic Psychology, Journal of Business Finance & Accounting, JITE, Financial Review, Revue Finance, Schmalenbach Business Review, Zfbf

**PhD Students Supervised (includes Co-Supervision):**

Elisabeth Kempf (first placement: University of Chicago (Booth))

Antonino Emanuele Rizzo (first placement: Nova School of Business and Economics)

**Membership in Professional Associations:**

American Economic Association, American Finance Association, European Finance Association, Western Finance Association

**Short Term Research Visits:**

May 2009 Yale University (Host: Nicholas Barberis)

Sep 2007 Erasmus University Rotterdam (Host: Ingolf Dittmann)

**Other Services to the Profession:**

Associate Editor:

Journal of Banking and Finance, 2017-present

Journal of Behavioral and Experimental Finance, 2015-present

The International Review of Finance, 2014-2018

Program Committee:

AIM Investment Conference, University of Texas at Austin, 2016

Berlin Asset Management Conference, 2017

Deutsche Gesellschaft für Finanzwirtschaft 2014

European Finance Association Conference 2010, 2013, 2014, 2015, 2016, 2017, 2018

European Financial Management Association Conference 2015, 2017

Financial Management Association Conference 2013, 2015, 2016, 2017

Financial Intermediation Research Society 2017, 2018

IFABS Oxford Conference on Corporate Finance 2015

Society for Financial Studies Cavalcade 2012

Swiss Society for Financial Market Research 2016

Rothschild Ceasarea Center Annual Meeting 2015

Session chair/Session Organizer:

European Finance Association 2016, 2017

Financial Management Association Conference 2008, 2010, 2016, 2017

**Other Research Experience and Other Employment:**

2006-2008 National Research Center 504 on “Rational Decision Making”, Mannheim, Researcher  
 2004-2006 National Research Center 649 on “Economic Risk”, Berlin, Researcher  
 2002 Deutsche Bank, M&A Department, Frankfurt, Summer Intern  
 2001, 2002 Ernst & Young, Financial Due Diligence, Frankfurt, Summer Intern

**Selected Media Coverage:**

Dec 2018 J.P. Morgan, Eye on the Market – Negative Productivity Agents, Section on Litigation and Innovation  
 Nov 2018 Chicago Booth Review: “Class actions hit innovative companies the hardest”  
 April 2018 Columbia Law School’s Blog on Corporations and the Capital Markets: “The Hidden Cost of Meritless Class Action Lawsuits”  
 April 2017 SmartMoney+ Review, Special Issue on Diversity and Inclusion, Spring 2017, Volume 7: “Diversity Investing”  
 Jan 2017 Bloomberg View: “Metrics, Fees and Regulations”  
 Jan 2017 Chicago Booth Review: “When shareholders aren’t watching, managers misbehave”  
 Oct 2016 Harvard Law School Forum on Corporate Governance and Financial Regulation: “Distracted Shareholders and Corporate Actions”  
 Aug 2016 Harvard Law School Forum on Corporate Governance and Financial Regulation: “Conglomerate Investment, Skewness, and the CEO Long Shot Bias”  
 Feb 2016 HR Executive Online: “Banking on Executive Team-Diversity”  
 Jan 2016 Chief Executive magazine (online content): “New Study Shows That Executive Teams’ Résumés Link Dramatically to Stock Performance”  
 Jan 2016 Chief Investment Officer (www.ai-cio.com): “Value, Size... & Groupthink?”  
 Oct 2015 Executive Finance Magazine: “Betting on this one Lottery Ticket (CEOs and the Long Shot Bias in Investments)”, pp. 16-17.  
 Aug 2015 Harvard Law School Forum on Corporate Governance and Financial Regulation: “Mutual Fund Flows When Managers Have Foreign-Sounding Names”  
 July 2015 Elsevier: “Have Overconfident CEOs Learned Something From The Wild Years?” (in Dutch)  
 July 2015 www.chiefexecutive.net: “Taking a Punt: CEOs and High-Risk Gambles”  
 July 2015 Financial News, London: “Taking a Punt: CEOs and High-Risk Gambles”  
 July 2015 De Telegraaf: “CEOs Take Too Many Decisions Based on Gut Feeling” (in Dutch)  
 July 2015 Energieia: “CEOs Like to Take a Gamble in Investing” (in Dutch)  
 July 2015 Het Finacieele Dagblad: “Top Managers are Gambling With Shareholder’s Money” (in Dutch)  
 July 2015 Reformatorisch Dagblad: “CEOs are Gambling With Shareholder’s Money” (in Dutch)  
 July 2015 Brabants Dagblad: “CEOs are Gambling With Shareholder’s Money” (in Dutch)  
 Feb 2015 De Volkskrant: “Investors Don’t Like ‘Foreign-Sounding’ Funds” (in Dutch)



Feb 2015 Het Financieele Dagblad: “American Investors Are Discriminating” (in Dutch)

Feb 2015 Wall Street Journal: “Study Finds Investor Bias Against ‘Foreign-Sounding’ Names”

Feb 2015 www.valuewalk.com: “New Study Observes Racism In Investment Decisions”

Feb 2015 Financial News, London: “Foreign Names ‘Sway’ Investors”

Feb 2015 NRC Next: “The Power of Gut Feeling” (in Dutch)

Jan 2014 Harvard Law School Forum on Corporate Governance and Financial Regulation: “Indexing Executive Pay”

Apr 2012 Faces Magazine: “Discrimination in Financial Markets”

Feb 2012 Les Echos: “American Fund Managers are Victims of Racism” (in French)

Dec 2011 Eindhoven Dagblad: “A Home For Homo Oeconomicus: Culture, Religion, and Risky Investments” (in Dutch)

Nov 2011 www.z24.nl: “Catholic Managers are Bigger Gamblers” (in Dutch)

Jan 2011 www.investorschronicle.co.uk: “Gambling, Trading, and Correlations”

Dec 2009 Harvard Law School Forum on Corporate Governance and Financial Regulation: “Optimal CEO Compensation when Managers are Loss Averse”