



Ekkehart Boehmer, PhD
Professor - Finance

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EDUCATION

- 1999 **Habilitation in Business Administration.**
Humboldt University, Berlin, Germany.
- 1991 **PhD in Finance.**
University of Georgia, Athens, GA.
- 1988 **M.A. in Economics.**
University of Georgia, Athens, GA.
- 1987 **Vordiplom in Business Administration.**
Universitaet Bielefeld, Bielefeld, Germany.

EXPERIENCE

- 2009-Present **EDHEC Business School, Nice, France**
EDHEC-Risk Institute Ph.D in Finance
Affiliate Professor of Finance 2009-2010
Professor 2011-Present
- 2009-2011 **Lundquist College of Business, University of Oregon, Eugene**
John B Rogers Professor of Banking and Finance
- 2003-2009 **Mays Business School, Texas A&M University, College Station**
Interim Head, Finance Department, and Mays Executive Committee, January
2008-December 2008
Rebecca U. '74 and William S. Nichols III '74 Associate Professor, 2007-2009
Mays Research Fellow, 2006-2007
Associate Professor (with tenure), 2006-2009
Assistant Professor, 2003-2006
- 2001-2003 **New York Stock Exchange, New York**
Director of Research

- 2000-2001 **Terry College of Business, University of Georgia, Athens.**
Visiting Scholar / German Science Foundation Heisenberg Fellow
- 1999-2000 **U.S. Securities and Exchange Commission, Washington DC**
Senior Economist and Economic Fellow, Office of Economic Analysis
- 1993-1999 **Humboldt University, Berlin, Germany**
Principal Investigator, German Science Foundation (DFG) research project on the efficiency of corporate governance in Germany, 1995-1999
- 1991-1993 **Ourso College of Business, Louisiana State University, Baton Rouge**
Assistant Professor

PUBLICATIONS

Articles in refereed journals

- The good news in short interest, with Brad Jordan and Zsuzsa Huszar. *Journal of Financial Economics*, 96, 2010, 80-97. *Fama/DFA Prize for the best paper in the Journal of Financial Economics*.
- Institutional investors and the informational efficiency of prices, with Eric Kelley. *Review of Financial Studies* 22, 2009, 3563-3594.
- Which shorts are informed? With Charles Jones and Xiaoyan Zhang. *Journal of Finance* 63, 2008, 491-528. Lead Article and Finalist, 2008 Smith Breeden Prize. BSI Gamma Foundation Grant.
- Public disclosure and private decisions: The case of equity market execution quality, with Robert Jennings and Li Wei. *Review of Financial Studies* 20, 2007, 315-358.
- Estimating the probability of informed trading: Does trade misclassification matter? With Joachim Grammig and Erik Theissen. *Journal of Financial Markets* 10, 2006, 26-47.
- Do institutions receive more favorable allocations in IPOs with better long-run market performance? With Beatrice Boehmer and Pat Fishe. *Journal of Financial and Quantitative Analysis* 41, 2006, 809-828.
- Dimensions of execution quality: Recent evidence for U.S. equity markets. *Journal of Financial Economics* 78, 2005, 463-704.
- Lifting the veil: An analysis of pre-trade transparency at the NYSE, with Gideon Saar and Lei Yu. *Journal of Finance* 60, 2005, 783-815.
- Bank privatization in developing and developed countries: Cross-sectional evidence on the impact of economic and political factors, with Robert Nash and Jeffrey Netter.

- Journal of Banking and Finance 29, 2005, 1981-2013. Special issue on Bank Privatization in Low and Middle Income Countries.
- Aftermarket liquidity and underwriter short covering: A clinical study, with Pat FISHE. Journal of Corporate Finance 10, 2004, 575-594.
- Trading your neighbor's ETFs: Competition or fragmentation? With Beatrice Boehmer. Journal of Banking and Finance 27, 2003, 1667-1703. Special issue on The Future of Stock Exchanges in a Globalizing World.
- Voting control in German corporations, with Marco Becht. International Review of Law and Economics 23, 2003, 1-29. Lead article.
- Business groups, bank control, and large shareholders: An analysis of German takeovers. Journal of Financial Intermediation 9, 2000, 117-148. Lead article.
- Kursrelevante Ereignisse bei Unternehmensübernahmen: Eine empirische Analyse des deutschen Kapitalmarkts, with Yvonne Löffler. Zeitschrift für betriebswirtschaftliche Forschung 4, 1999, 299-324. Lead article.
- Management optimism and corporate acquisitions: Evidence from insider trading, with Jeffrey Netter. Managerial and Decision Economics 18, 1997, 693-708.
- The informational content of initial public offerings: A critical analysis of the ownership-retention signaling model. International Review of Financial Analysis 2, 1993, 77-95. Lead article.
- Event study methodology under conditions of event-induced variance, with Annette B. Poulsen and Jim J. Musumeci. Journal of Financial Economics 30, 1991, 253-272. JFE All Star Paper (Honors each volume's top two papers by average citations per year).
- Determinants of secondary market prices for developing country syndicated loans, with William L. Megginson, Journal of Finance 45, 1990, 1517-1540. FMA Best Competitive Paper Award in Fixed Income Research, 1990.

Working Papers

- Capital structure, derivatives and equity market quality, with Sudheer Chava and Heather Tookes (August 2011).
Presented at the 2011 EFA meeting. Q-group research award.
- What do short sellers know? with Charles Jones and Xiaoyan Zhang (May 2011).
Presented at the 2011 WFA meeting.
- The time-varying liquidity risk of value and growth stocks, with Ferhat Akbas, Egemen Genc, and Ralitsa Petkova (April 2010).

- Unshackling short sellers: The repeal of the Uptick Rule, with Charles Jones and Xiaoyan Zhang.
Presented at the 2009 WFA Meeting.
- Shackling short sellers: The 2008 shorting ban, with Charles Jones and Xiaoyan Zhang.
Selected “Best Paper” at the 2009 University of Michigan / Mitsui conference on “Financial (In) Stability.” Presented at the 2010 AFA Meeting.
- Short selling and the informational efficiency of prices, with Julie Wu.
- The time-varying liquidity risk of value and growth stocks, with Ferhat Akbas, Egemen Genc, and Ralitsa Petkova.
- Order flow and prices, with Julie Wu.
Presented at the 2007 AFA Meeting and the 2007 Q-Group Fall Meeting.
- Why do short interest levels predict stock returns? With Ferhat Akbas, Bilal Erturk, and Sorin Sorescu.
- Price support by underwriters in initial and seasoned public offerings, with Pat Fishe.
- Who receives IPO allocations? An analysis of “regular” investors, with Pat Fishe.
Presented at the 2005 AFA Meeting.
- On the decision to go public: Evidence from privately-held firms, with Alexander Ljungqvist.
2001 CDC/Fitch Award, First prize for Best Working Paper in Finance, Stern School of Business, NYU.
- Do underwriters encourage stock flipping? A new explanation for the underpricing of IPOs, with Pat Fishe.
Presented at the 2001 WFA Meeting.

Chapters in refereed books

- Who controls German corporations? In: Renneboog, L., J. McCahery, P. Moerland, and T. Raaijmakers (eds.), *Convergence and Diversity of Corporate Governance Regimes and Capital Markets*, Oxford University Press, 2002.
- Ownership and voting power in Germany, with Marco Becht. In: Barca, F. and M. Becht (eds.), *The control of corporate Europe*, Oxford University Press, 2001.
- Corporate governance in Germany: Institutional background and empirical results. In: K. Gugler (ed.), *Corporate governance and economic performance*, Oxford University Press, 2001.

- The effect of consolidated control on firm performance: The case of dual-class IPOs, with Gary Sanger and Sanjay Varshney. In: Mario Levis (ed), Empirical issues in raising equity capital, Advances in Finance, Investment, and Banking, Elsevier, 1995.

Monograph

- Using SAS in financial research, with John P. Broussard and Juha-Pekka Kallunki, SAS Institute, 2002.

Other publications

- Transparency of ownership and control in Germany, with Marco Becht. Preliminary report to the European Commission, European Corporate Governance Network, Brussels, 1997.
- Die Auswirkungen von konsolidierter Kontrolle auf den Unternehmenserfolg. In: Regulierung und Unternehmenspolitik, Gabler Verlag, Wiesbaden, 1996, 197-218.
- Book Review: Clifford W. Smith, Charles W. Smithson, D. Sykes Wilford, Managing financial risk, Journal of Banking and Finance, 1990, 825-828.

EXTERNAL AWARDS AND GRANTS

- Fama/DFA Prize for the best paper in the Journal of Financial Economics, 2011.
- Review of Financial Studies Distinguished Referee Award, 2011.
- Q-Group Research Grant, 2010.
- Selected “Best Paper” at the University of Michigan / Mitsui Symposium on “Financial (In) Stability,” 2009.
- Finalist, Smith Breeden Prize, 2008.
- BSI Gamma Foundation Grant, 2005.
- Morgan Stanley Equity Market Microstructure Research Grant, 2003.
- CDC/Fitch Award, Best Working Paper in Finance, Stern School of Business, NYU, 2002.
- Robert C. Anderson Memorial Award, Outstanding Recent Graduate of the University of Georgia, 1993.
- FMA Best Paper Award in Fixed Income Research, 1990.

PRESENTATION AT PROFESSIONAL MEETINGS

- 2011 Western Finance Association, Sante Fe
European Finance Association, Stockholm.
7th Central Bank Conference on Market Microstructure of Financial Markets, Stavanger.
- 2010 American Finance Association, Atlanta.
6th Central Bank Conference on Market Microstructure of Financial Markets, New York.
- 2009 Western Finance Association, San Diego.
5th Central Bank Conference on Market Microstructure of Financial Markets, Zurich.
University of Michigan / Mitsui Finance Symposium on “Financial (In) Stability,” Ann Arbor.
Notre Dame conference on “The future of securities market regulation,” South Bend.
RMA Academic Forum for Securities Lending Research, New York, NY.
- 2007 American Finance Association, Chicago (3 papers).
FMRC Conference at Vanderbilt University.
Q-Group Fall Meeting, Scottsdale.
- 2006 Utah Winter Finance Conference, Salt Lake City.
- 2005 BSI Gamma Foundation Conference, Zurich.
NBER Microstructure Group Fall Meeting, Boston.
NBER Microstructure Group Spring Meeting, Boston.
Western Finance Association, Portland.
American Finance Association, Philadelphia.
- 2004 European Finance Association, Maastricht. Financial Management Association, New Orleans.
Federal Reserve Bank of Atlanta Financial Markets Conference: Wall Street against the wall – Transparency and conflicts of interest.
German Bundesbank Spring conference on Financial Innovation, Frankfurt, Germany.
- 2003 Duke / NYSE Conference on Current Issues in Institutional Equity Trading, Palm Beach.
World Bank Conference on Bank Privatization in Low and Middle Income Countries, Washington.
Financial Management Association, Denver (3 papers).
Western Finance Association, Los Cabos (2 papers).
NBER Microstructure Group Spring Meeting, Boston.
Second EVI Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings, NYU.

- American Finance Association, Washington. Southern Finance Association, Charleston.
- 2002 Financial Management Association, San Antonio.
European Finance Association, Berlin.
Conference on Exchange Traded Funds, Salomon Center, NYU.
Deutsche Bank Conference on Corporate Governance, Berlin,
Opening speaker. Conference on The Future of Stock Exchanges in a
Globalizing World, Toronto.
- 2001 Western Finance Association, Tucson.
Financial Management Association, Toronto.
German Finance Association, Vienna.
- 2000 Michigan Conference on Finance and Accounting, Ann Arbor.
CEPR Conference Primary Equity Markets, Capri.
German Finance Association, Konstanz.
- 1999 Corporate Group / Law and Economics, Venice.
Olin/JFI Symposium on Law and Economics, Cornell University.
Financial Management Association, Orlando.
- 1998 European Corporate Governance Network, Milan.
Southern Finance Association, St. Marco Island.
- 1997 European Finance Association, Vienna.
Financial Management Association, Honolulu.
Conference on Small Business and Entrepreneurship, Salomon Center, NYU.
European Corporate Governance Network, Milan.
Financial Management Association Europe, Zurich.
CEPR Workshop Corporate Finance, Lisbon.
Bankenworkshop, Münster.
- 1996 German Finance Association, Berlin.
Money, Finance, Banking, and Insurance, Karlsruhe.
- 1995 CEPR European Summer Symposium in Financial Markets, Gerzensee.
- 1994 Financial Management Association, St. Louis.
- 1993 Financial Management Association, Toronto.
Money, Finance, Banking, and Insurance, Karlsruhe.
- 1992 Western Finance Association, San Francisco.
Financial Management Association, San Francisco.
- 1991 Financial Management Association, Chicago.
Southern Finance Association, Key West.
- 1990 American Finance Association, Washington.
Financial Management Association, Orlando.

Southern Finance Association, Savannah.

TEACHING EXPERIENCE

Executive

- Market microstructure: EDHEC Business School, 2010, 2012.
- Transaction cost management: EDHEC Business School, 2012.

Ph.D.

- Seminar on the microstructure of securities markets: University of Oregon, 2009; Texas A&M, 2004, 2006, 2008; University of Georgia, 2000
- Empirical research methodology (Financial data bases, programming in SAS, query techniques): Texas A&M University, 2004; Graduiertenkolleg Berlin, 1998; Louisiana State University, 1993; University of Georgia, 1990-1991

Master

- Introduction to econometrics, EDHEC Business School, 2011.
- Principles of trading: EDHEC Business School, 2011.
- Trading and markets: Texas A&M University, 2004, 2006
- Corporate finance: Humboldt University, 1993-1998; Tilburg University, 1997
- Case studies in corporate finance: Humboldt University, 1993-1998
- Corporate finance: Louisiana State University, 1991-1993

Bachelor

- Fundamentals of Investments: University of Oregon, 2009-2010
- Trading and markets: Texas A&M University, 2006
- Business finance: Louisiana State University, 1991-1993
- Intermediate microeconomics: University of Georgia, 1989-1990
- Principles of macroeconomics: University of Georgia, 1988

SERVICE TO THE PROFESSION

Conferences organized

- CFS Conference on Market Design, Frankfurt 2004

Program committees

- SFS Cavalcade, 2012.
- Utah Winter Finance Conference, 2008, 2009, 2010, 2011
- European Finance Association, 1997-1999, 2002-2008, 2010, 2011 (Track Chair)
- Financial Management Association, 1996, 2004-2006, 2010
- Financial Management Association Asia, 2010
- Financial Management Association Europe, 2004
- German Finance Association, 1999-2001

Best paper award committees

- FMA Best Paper in Market Microstructure Committee, 2006 (Chair), 2010 (Member)

Recent Refereeing

- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Economic Dynamics and Control
- Journal of Finance, Journal of Financial and Quantitative Analysis
- Journal of Financial Intermediation
- Journal of Financial Markets, Management Science
- National Science Foundation
- Review of Finance
- Review of Financial Studies
- Social Sciences and Humanities Research Council of Canada

Discussions at professional meetings

- 2011 Western Finance Association, Santa Fe
 7th Central Bank Conference on Market Microstructure of Financial Markets, Stavanger
- 2010 Utah Winter Finance Conference, Salt Lake City
- 2008 American Finance Association Meeting, New Orleans
 Western Finance Association Meeting, Kona
- 2007 NBER Microstructure Group Spring Meeting, Cambridge
 Western Finance Association Meeting, Big Sky
- 2004 European Finance Association, Maastricht
 Financial Management Association, New Orleans
 German Bundesbank Spring conference on Financial Innovation, Frankfurt
- 2003 NBER Microstructure Fall Meeting, Palm Beach
 Financial Management Association, Denver
 NBER Microstructure Summer Meeting, Cambridge
 Stanford/NYSE Conference on Entrepreneurial Finance and IPOs, Half Moon Bay
- 2002 Financial Management Association, San Antonio
- 2001 American Economic Association, New Orleans
 NYSE Conference, Palm Beach Financial Management Association, Toronto
- 2000 German Finance Association, Vienna
 Financial Management Association, Orlando
 CEPR European Summer Symposium on Financial Markets, Gerzensee

1990-1999 European Finance Association, various meetings
Financial Management Association, various meetings
Financial Management Association Europe
CFS NYU/Frankfurt Banking Conference
Southern Finance Association, various meetings
German Finance Association, various meetings

UNIVERSITY AND RELATED SERVICE

University of Oregon

- Academic Director, Securities Analysis Center, 2010-2011
- College Promotion and Tenure Committee, 2009-present.
- Finance Department Ph.D. Committee, 2010-present.
- Accounting Department Recruiting Committee, 2009-2010.
- Coordinator, Finance department seminar series, 2009-2011.

Texas A&M University

- Interim Head, Finance Department, January 2008- December 2008.
- Mays Business School Executive Committee, January 2008-December 2008.
- Finance department Ph.D. coordinator and Ph.D. committee chair, June 2006-December 2007.
- College Ph.D. committee, June 2006-December 2007.
- Recruiting Committee, 2003-2009.
- Chair or co-chair of Recruiting Committee, 2003, 2005.
- Coordinator, Finance department seminar series, 2004-2006.
- College Data Services Committee, 2003-2009.
- Finance department Ph.D. committee, 2003-2009.

PhD ADVISORY COMMITTEES

University of Oregon

Chair/co-chair: Egemen Genc (current), Chanyoung Eom (current), Tu Nguyen (current).

Texas A&M University

Chair/co-chair: Ferhat Akbas (current), Semih Tartaroglu (2008), Julie Wu (2007), Bilal Erturk (2006). Member: Hursit Celil (current), Heungju Park (current), Colin Campbell (2010), Michael Drake (Accounting, 2009), Anup Srivastava (2008, Accounting), Tatevik Zohrabyan (2008, Ag Econ), Ariel Vitale (2007).

Humboldt University

Ph. D. advisory committee chair: Yvonne Loeffler (2000).

Louisiana State University

Ph. D. advisory committee member: Sanjay Varshney (1993).

EDITORIAL ACTIVITIES

ASSOCIATE EDITOR, *Review of Financial Studies*, 2011-present.

ASSOCIATE EDITOR, *Financial Management*, 2011-present.

PERSONAL

Citizenships: U.S., Germany / European Union

Languages: Fluent in English and German