

CURRICULUM VITAE

THEO VERMAELEN

UBS Chair in Investment Banking in memoriam Henry Grunfeld
INSEAD
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Biographical Data

Place of Birth : Aarschot
Date of Birth : 18 May, 1953
Citizenship : Belgian

Education

a) **Undergraduate**

1975 : University of Leuven, Belgium
Commercial Engineer.

b) **Graduate**

1976 : University of Chicago - M.B.A.
1980 : University of Chicago - Ph.D. (Finance)

c) **Academic Awards**

2014 : Best Paper Award, EBES Conference, Singapore
2013: Best Paper Award, IFMA, Bali, Indonesia
2013: Best Paper Award, Indian School of Business Conference, Hyderabad
2012: GARP Risk Management Award, EFMA meetings, Barcelona
2004 : Best paper European Finance Association Meetings, Maastricht
1998 : Teaching Excellence Award (Core Course), INSEAD
1998 : ECCH Case of the Year Award in Finance
1996 : Best of the Best Award, FMA meetings, New Orleans
1996 : Richard Irwin Award for best paper on Business Finance, FMA meetings, New Orleans
1996 : EFMD Best Case in Financial Management
1996 : Best Elective Teacher Award, INSEAD
1992 : American Association of Individual Investor Award
1983 : Winner of the Prize of the Flemish Economic Association for best published article
1978 : University of Chicago Fellowship
1976-1977 : Interuniversitair College voor Doctorale Studies in Management - Wetenschappen Fellowship

1975 : Fellowship Exchange Program, University of Chicago - University of Louvain

Professional Employment Record : General

a) **Academic**

2013- present UBS Chair in Investment Banking in honor of Henry Grunfeld
1999 - 2013 Schroders Chaired Professor in International Finance and Asset Management, INSEAD, France
1990 - 1998 Professor of Finance, INSEAD, France
Visiting Professor, University of Chicago, USA (summer)
1987 - 1990 Associate Professor of Finance, INSEAD, France
1989 - 2002 Buitengewoon Hoogleraar, Maastricht University, The Netherlands
Spring 1989: Visting Associate Professor, London Business School, U.K.
Summer 1988: Visiting Associate Professor, Graduate School of Management, U.C.L.A., U.S.A.
1982 - 1987 : Research Fellow, European Institute for Advanced Studies in Management, Belgium
Assistant Professor, Catholic University of Leuven, Belgium
Instructor, Belgian Association of Financial Analysts
Summer 1987 Instructor, U.S. Financial Analyst Federation, Chicago, U.S.A.
April-May 1984 Visiting Professor, Sri Jayewardenepura University, Sri Lanka
September 1982 Visiting Professor, I.N.T.A.N., Malaysia
1979 - 1981: Assistant Professor, Faculty of Commerce, University of British Columbia, Canada

b) **Other activities**

Non-Academic

Consulting /teaching for various companies such as EIB, IBM, Endesa, Air France, Arcelor, Eutelsat, ABN-AMRO, European Commission, Philips
Portfolio Manager, Harmony Gold, USA
Portfolio Manager, KBC Equity Buyback Fund (1998-2004)
Member of the Board of Directors, Brendan Technologies

Academic

Founding Editor, Journal of Empirical Finance,
Board member, European Capital markets Institute
Member, European Corporate Governance Institute

c) **Membership in professional organisations**

American Finance Association
Western Finance Association
European Finance Association

Professional Employment Record : Research Activities

Graduate thesis (University of Chicago)

Ph.D. "An Analysis of Common Stock Repurchases" supervised by : Robert Hamada (Chairman), Eugene Fama, Merton Miller, Myron Scholes, Jon Ingersoll and Roger Kormendi.

Google citations (August 14, 2019): 9,617

Publications

1. [“The Determinants of CoCo Bond Prices”](#) Journal of Derivatives Spring 2019 with Sara Abed Masror Khah and Christian Wolff
2. [“Are Share Buybacks Good for Long-Term Shareholder Value? Evidence from around the World”](#), Journal of Financial and Quantitative Analysis (September 2018) with Alberto Manconi and Urs Peyer
3. [“Volatility and the Buyback Anomaly”](#), Journal of Corporate Finance (2018) with Theodoros Evgeniou, Eric Junque de Fortuny, Nick Nassuphis
4. [“Share Buybacks and Gender Diversity”](#), Journal of Corporate Finance (2016) with Theodoros Evgeniou.
5. [“Political Affiliation and Dividend Tax Avoidance : Evidence from the 2013 Fiscal Cliff](#), Journal of Empirical Finance (2015) with Urs Peyer
6. [“Contingent Capital : the case of COERCs”](#) Journal of Financial and Quantitative Analysis (2014) with George Pennacchi and Christian Wolff
7. [“Acquisition Finance and Market Timing”](#), Journal of Corporate Finance (2014) with Moqi Xu
8. [“An innovative approach to funding CSR projects”](#) Harvard Business Review, June 2011
9. [“What’s your CEO really worth ?”](#), Chief Executive, March 2011
10. “Beating the Market with Buybacks” Blackwell Companion to Dividends and Dividend Policy (Blackwell Publishing), (2009)
11. “Maximizing shareholder value: an ethical responsibility?”, Mainstreaming Corporate Responsibility (Wiley), (June 2009)
12. “The Belgian Initiative”, Smart Investor, (April 2009)
13. [“The nature and persistence of buyback anomalies”](#), Review of Financial Studies, (2009), with Urs Peyer

14. “Beating the market with buybacks” Revue bancaire et financière 2007/1, January 2007
15. “[Mimicking repurchases](#)” Journal of Financial Economics, (2007) with Massimo Massa and Zahid Rehman
16. “[Share repurchases](#)” Foundations and Trends in Finance, 2006
17. “[Share repurchases can be a good deal](#)” The Financial Times, October 20, 2006
18. “[The Many Facets of Privately Negotiated Stock Repurchases](#)”, Journal of Financial Economics 75, Feb 2005, with Urs Peyer
19. “[Death Spiral Convertibles](#)”, Journal of Financial Economics, 2004, with Pierre Hillion
20. “Death spiral convertibles: how they can prolong rather than end a company’s life”, Eclectic, 2003 n° 14
21. “[Post-IPO Capital Expenditures and Market Feedback](#)”, Journal of Banking and Finance, 2003, with Jos van Bommel
22. “Share repurchasing comes into vogue”, Eclectic, 2002 n° 11
23. “[Regulation, taxes and share repurchase in the UK](#)”, Journal of Business, 2002, with Raghu Rau.
24. “[Stock repurchases in Canada: Performance and strategic trading](#)”, Journal of Finance, Oct 2000, with David Ikenberry and Josef Lakonishok
25. “Share Buybacks in Europe” CEPS Research Report N° 21, April 1998
26. “[Glamour, Value and the Post-Acquisition Performance of Acquiring Firms](#)” with R. Rau, Journal of Financial Economics 49 (2), 1998. Reprinted in “Corporate Restructuring” edited by J McConnell and David Denis, 2005
27. “[The Option to Repurchase Stock](#)”, Financial Management, 1997 , with D. Ikenberry.
28. “[Large Shareholdings and Corporate Control: An Analysis of Stake Purchases by French Holding Companies](#)”, European Financial Management, 1996 with B. Leleux and S. Banerjee.
29. “[Insider Trading Restrictions and the Stock Market : The Case of the Amsterdam Stock Exchange](#)”, European Economic Review, 1996, with R. Kabir.
30. “[Market Underreaction to Open Market Share Repurchases](#)”, 1995, Journal of Financial Economics, 1995, with D. Ikenberry and J. Lakonishok. Reprinted in “Behavioral Finance, edited by Hersh Shefrin, 2001 and in “Empirical Corporate Finance” edited by Michael J Brennan, 2001

31. "International Business Communications", 1993, in European Cases in Corporate Finance, edited by Paul Stoneham
32. "[Corporate restructuring : evidence from the stock market](#)", 1992 in "European Industrial Restructuring in the 1990's", edited by Karel Cool, Damien Neven and Ingo Walter
33. "[Ex-Dividend Days](#)", 1992 The New Palgrave Dictionary of Money and Finance , with J. Lakonishok
34. "[Taxes, Regulation and the Market for Corporate Control in Belgium](#)", Journal of Banking and Finance (1991), with C. Van Hulle and P. De Wouters
35. "[Anomalous Price Behaviour Around Repurchase Tender Offers](#)", Journal of Finance (1990) with J. Lakonishok
36. Trading rules around repurchase tender offers, in A Re-examination of Market Efficiency, edited by Steve Taylor, 1988 with J. Lakonishok
37. The Financial Fallout from Chernobyl : Risk Perceptions and regulatory response, in Deregulation and Diversification of Utilities, edited by Michael Crew, 1988 with C. Eckel
38. "[The Effect of Personal Taxes on Common Stock Prices : The Case of a Belgian Tax Reform](#)", Journal of Banking and Finance (1987), with L. Vanthienen
39. "Taxes and Corporate Financial Policy", Finansmarkt und Portfolio Management (1987)
40. "[Internal Regulation : The Effect of Government Ownership on the Value of the Firm](#)", Journal of Law and Economics (1986), with C. Eckel
41. "Encouraging Information Disclosure : Innovative and Other Approaches", Tijdschrift voor Economie en Management (1986)
42. "The Effect of Royal Decree 15 on Security Prices and Financing Decisions", Tijdschrift voor Economie en Management (1986), with L. Vanthienen
43. "[Tax-induced Trading Around Ex-Dividend Days](#)", Journal of Financial Economics (1986), with J. Lakonishok
44. "Agency Theory : Oorzaken en Gevolgen van Belangentegenstellingen in de onderneming", Economisch en Sociaal Tijdschrift (1985)
45. "De rol van Venture Capital bij Financiering van Innovatie", Proceedings of the 17th Flemish Economic Association (1985), L. Van de Plas
46. "Hoe Goed is Trends" Beleggingsadvies," Tijdschrift voor Economie et Management (1984), met R. Daems

47. "[Repurchase Tender offers, Signalling and Managerial Incentives](#)", Journal of Financial and Quantitative Analysis (1984). Reprinted in "Empirical Corporate Finance" edited by Michael J Brennan, 2001
48. "[Stock Prices and Financial Analysts Recommendations](#)", Journal of Finance (1983), with J. Bjerring and J. Lakonishok
49. "[Tax Reform and Ex-Dividend Behaviour](#)", Journal of Finance (1983) with J. Lakonishok
50. "Beleggingsaspecten van de aandelenwet van maart 1982", Tijdschrift voor Economie en Management (1982), with L. Vanthienen
51. "De terugkoop van Aandelen als informatiesignaal", Tijdschrift voor Economie en Management (1982)
52. "[Common Stock Repurchases and Market Signalling : An Empirical Study](#)", Journal of Financial Economics (1981)

Working papers

1. "Choices in Equity Finance: a global perspective" with Massimo Massa, Virginie Mataigne and Moqi Xu (under review)
2. "Acquisition Finance: a Global Perspective" with Virginie Mataigne (under review)
3. "Networking centrality and managerial timing ability" with Theos Evgeniou, Joel Peress and Ling Yue (under review)
4. "Trust, Buybacks and Equity issues" with Sterling Huang (under review)

Work in progress

1. "Buybacks and Activists" with Pierre Hillion and Massimo Massa
2. "Are portfolio managers smart ? Evidence from buybacks" with Xi Dong and Massimo Massa
3. "Dutch Auction Tender Offers Revisited" with Theos Evgeniou and Thomas Vermaelen

Cases written

1. Major cases for external use

International Business Communications (INSEAD case study 1994)

Bank Waal and Ijssel (INSEAD case 1994)

Lyonnaisse des Eaux-Dumez (INSEAD case 1995)

Log On America (INSEAD case 2002)

The KBC Buyback Fund : Beating the Market with Buybacks (INSEAD case October 2007)

Arcelor: Undervaluation -Threat or Opportunity (INSEAD case January 2009)

Arcelor-Mittal Takeover (INSEAD case January 2009)

Female Health Corporation (INSEAD case May 2015)

Akzo Nobel (INSEAD case May 2019)

2. Mini cases (for internal use in Ethical Decision in Business Course)

Silverman Bank (September 2018)

RoboBank (September 2018)

BusyBox (September 2018)

Brendan Builders (September 2018)

Bubble and Soap (September 2018)

CBS (September 2018)

American Flexible Fund (September 2018)

Professional Employment Record: Teaching assignments (from 1982 on)

a) At INSEAD

Ethical Decision Making in Business	MBA
Empirical Corporate Finance	Ph.D.
Financial Markets and Valuation (Finance I)	M.B.A.
Applied Corporate Finance	M.B.A.
Corporate Financial Policy (Finance II)	M.B.A.
Options Markets	M.B.A.
INSEAD Executive Program	Executives
ALCATEL Executive Program (Program Director)	Executives
Options Workshop (Program Director)	Executives

Finance For Executives	Executives
Financial Futures Workshop (Program Director)	Executives
International Corporate Finance	Executives
Corporate Financial Strategy in Global Markets (Program Director)	Executives
Advanced International Corporate Finance (Program Director)	Executives
Suez 2000	Executives
Fresenius	Executives
Booker	Executives
MeesPierson Senior Professionals Program (Program Director)	Executives
Deutsche Bank (Program Director)	Executives
BBL (Program Director)	Executives
Deutsche Morgan Grenfell (Program Director)	Executives
IBM	Executives
Henkel	Executives
Chase Manhattan (Program Director)	Executives
AMP	Executives
Global Investment Workshop (Program Co-Director)	Executives
Shell	Executives
Van Lanschot (Program Director)	Executives
Macquarie Master of Finance (Program Co-Director)	Executives
ABN AMRO Private Banking program	Executives

b) At the K.U. Leuven

Investments	Undergraduate
Options	Undergraduate
Financial Management and Policy (cases)	M.B.A.
Basic Managerial Economics	M.B.A.
Introduction to General and Managerial Accounting	M.B.A.
Financial Analysis : Theory	M.B.A.
Security Pricing and Portfolio Selection	M.B.A.
Financial Statement Analysis	M.B.A.

c) At the Graduate School of Business, University of Chicago

Applications of Financial Theory (Case Studies)	M.B.A.
Corporate Finance	M.B.A.
Investments	M.B.A.

d) At UCLA

Cases in Corporate Finance	M.B.A.
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e) At Maastricht University

Cases in Corporate Finance	Undergraduate
Controllers Program	Executives

f) At LBS

M.B.A.

g) At The Amsterdam Institute of Finance

Corporate Restructuring	Bankers
Mergers and Acquisitions	Bankers
Valuation and Capital Structure	Bankers

h) At the Gordon Institute of Business Studies (University of Pretoria, Johannesburg)

Advanced Valuation Techniques	Executives
Advanced Valuation Techniques	MBA

i) At the Luxembourg School of Finance

Corporate Finance, Masters in Risk Management

j) Other

Alcatel Finance Program
MeesPierson Young Professionals
Philips Managing Value Creation
Swiss Telecom Finance Program
Shell Finance Program
Nationale Investeringsbank
Roland Berger Finance Program
Arcelor-Mittal Program

Conferences attended since 1980

1. World Finance Conference, presented the paper “Buybacks around the World”, Singapore, December 2015
2. Indonesian Finance Association, presented the paper “Buybacks around the World”, Bali, December 2015
3. Financial Management Association, Luxembourg, presented the paper “Buybacks around the world” June 2014
4. American Finance Association meetings, San Diego, January 2013, presented the paper :”Contingent capital : the case of COERCs”
5. American Finance Association meetings, San Diego, January 2013, presented the paper:”Buybacks around the world”
6. European Financial Management Association, Barcelona, June 2012 presented the paper “Contingent capital ; the Case of COERCs”

7. FMA meetings, July 2012, Thailand presented the paper: "Contingent capital : the case of COERCs".
8. Banking Supervision and Regulation : National and International Challenges, 2011, Vienna, presented the paper "Contingent Capital : The Case of COERCs"
9. Global Finance Conference, Bangkok, 2011, presented the paper "Contingent Capital: The Case of COERCs"
10. Financial Stability and Financial Intermediary Firms' Behavior, New York, Sept 2010, presented paper "How next time to save banks without taxpayers' money: the case for COERCs"
11. Corporate Finance Conference (honorary speaker) Antwerp, 2009
12. Multinational Finance Association Conference (honorary speaker), Edinburgh 2006
13. European Financial Management Association, Madrid, 2006, presented the paper "The nature and persistence of buyback anomalies"
14. American Finance Association, Boston, 2006, presented the paper "The nature and persistence of buyback anomalies"
15. "American Finance Association Meetings, San Diego, January 2004, presented the paper "The Many Facets of Privately Negotiated Stock Repurchases"
16. American Finance Association Meetings, Atlanta, January 2002, presented the paper "Death Spiral Convertibles"
17. European Finance Association Meetings, Barcelona, August 2001; presented the paper "Death Spiral Convertibles"
18. American Finance Association Meetings, New Orleans, January 2001, Chairperson of a session on "Initial Public Offerings"
19. 1st Finance Conference of the Portuguese Finance Network, Braga Portugal, June 2000, presented paper "Death Spiral Convertibles"
20. Western Finance Association Meetings, Idaho, June 2000, Chairperson of a session on "Dividends and Repurchases"
21. European Finance Association Meetings, Vienna, presented the paper "Share repurchases in the UK", 1997
22. European Finance Association Meetings, Oslo, presented the papers "Glamour, value and the post-acquisition performance of acquiring firms", and "Large shareholdings and corporate control: An analysis of stake purchases by French holding companies", 1996

23. Western Finance Association Meetings, Oregon, presented the paper "Glamour, value and the post-acquisition performance of acquiring firms", 1996.
24. American Finance Association Meetings, San Francisco, presented the paper "The option to repurchase stock", 1996.
25. European Finance Association Meetings, Milan, presented the paper "The Option to Repurchase Stock", 1995
26. French Finance Association Meetings, Bordeaux, presented the paper "The Option to Repurchase Stock", 1995
27. Western Finance Association Meetings, Santa Fe, presented the paper "Market Underreaction to Open Market Share Repurchases", 1994
28. American Finance Association Meetings, Washington, presented the paper "Market Underreaction to Open Market Share Repurchases" 1994
29. European Finance Association Meetings, Brussels, presented the paper "Market Underreaction to Open Market Share Repurchases", 1994
30. Western Finance Association Meetings, San Francisco, presented the paper "Insider Trading Restrictions and the Stock Market", 1992.
31. Southwest Finance Association Meetings, San Antonio, presented the paper, "Insider Trading Restrictions and the Stock Market", 1992
32. European Finance Association Meetings, Athens 1990, presented the paper "Insider Trading Restrictions and the Stock Market"
33. Western Finance Association, Seattle, presented the paper "Anomalous Price Behaviour Around Repurchase Tender Offers", 1989
34. European Finance Association, Istanbul, presented the paper "Anomalous Price Behaviour Around Repurchase Tender Offers", 1988
35. Rutgers University Conference on Deregulation and Diversification of Utilities, presented the paper "Capital Market Fallout from Chernobyl", Newark, 1988
36. NATO Conference on Market Efficiency, Sesimbra, presented the paper "Trading Rules Around Repurchase Tender Offers", 1988
37. European Finance Association, Madrid, presented the paper "Mergers and Take-over Bids in Belgium", 1987
38. Conference on Corporate Restructuring, Brussels, presented the paper "Mergers and Take-over Bids in Belgium", 1987

39. Conference on Agency Theory, Nijmegen, presented the paper "The Effect of Government Ownership on the Value of the Firm", May 1986
40. Conference on Financial Innovation, Leuven, presented the paper "Encouraging Information Disclosure ; Innovative and Other Approaches", May 1986
41. European Finance Association, Dublin, discussant and chairman, September 1986
42. American Finance Association Meetings, New York, presented the paper "Tax Induced Trading Around Ex-Dividend Days", December 1985
43. Conference on Corporate Finance and Taxation, Oxford, discussant, September 1985
44. European Finance Association Meetings, Bern, presented the paper "Tax Induced Trading Around Ex-Dividend Days" June 1985
45. French Finance Association Meetings, Fontainebleau, presented the paper "Tax Induced Trading Around Ex-Dividend Days", June 1985
46. Western Finance Association Meetings, Scottsdale, presented the paper "Tax Induced Trading Around Ex-Dividend Days", June 1985
47. Western Finance Association Meetings, Vancouver, presented the paper "Repurchase Tender Offers, Signalling and Managerial Incentives", June 1982
48. European Finance Association Meetings, Fontainebleau, presented the paper "Repurchase Tender Offers, Signalling and Managerial Incentives", September 1983
49. Western Finance Association Meetings, Jackson Hole, presented the paper "Tax Reform and Ex-Dividend Day Behaviour", June 1981
50. Western Finance Association Meetings, San Diego, presented the paper "Common Stock Repurchases and Market Signalling", June 1980