

## CURRICULUM VITAE

### THEO VERMAELEN

UBS Chair in Investment Banking in memoriam Henry Grunfeld  
INSEAD  
Boulevard de Constance  
Fontainebleau 77305  
France

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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**

2022-2021 : Best selling case award for Akzo Nobel case, The Case Centre  
2020 : 2019 Sharpe award for best paper in the JFQA  
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  
2009 - 2015 Professeur Invite, University of Luxembourg  
1990 - 1998 Professor of Finance, INSEAD, France  
2021,2019, 2017 Visiting Professor, University of Chicago, USA  
  
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  
Program Director, Amsterdam Institute of Finance (1991-2018)  
Portfolio Manager, Harmony Gold, USA  
Portfolio Manager, KBC Equity Buyback Fund (1998-2004)  
Member of the Board of Directors, Brendan Technologies  
Portfolio manager, PV Buyback USA(2011- )

##### 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 (January 1 2023: 11,836)

### Publications

1. "Which Factors Play a Role in Coco Issuance? Evidence from European Banks", Journal of Derivatives (forthcoming)
2. "Managerial Trustworthiness and Buybacks", with Sterling Huang and Kaisa Snellman, Journal of Financial and Quantitative Analysis, July 2021
3. "Network Centrality and Managerial Market Timing Ability" with Theodoros Evgeniou, Joel Peress and Lin YUE, Journal of Financial and Quantitative Analysis, January 2021)
4. "The Determinants of CoCo Bond Prices" Journal of Derivatives Spring 2019 with Sara Abed Masror Khah and Christian Wolff
5. "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. Winner of Sharpe Award for best paper in the JFQA.
6. "Volatility and the Buyback Anomaly", Journal of Corporate Finance (2018) with Theodoros Evgeniou, Eric Junque de Fortuny, Nick Nassuphis
7. "Share Buybacks and Gender Diversity", Journal of Corporate Finance (2016) with Theodoros Evgeniou.
8. "Political Affiliation and Dividend Tax Avoidance : Evidence from the 2013 Fiscal Cliff, Journal of Empirical Finance (2015) with Urs Peyer
9. "Contingent Capital : the case of COERCs" Journal of Financial and Quantitative Analysis (2014) with George Pennacchi and Christian Wolff
10. "Acquisition Finance and Market Timing", Journal of Corporate Finance (2014) with Moqi Xu
11. "An innovative approach to funding CSR projects" Harvard Business Review, June 2011
12. "What's your CEO really worth ?", Chief Executive, March 2011

13. “Beating the Market with Buybacks” Blackwell Companion to Dividends and Dividend Policy (Blackwell Publishing), (2009)
14. “Maximizing shareholder value: an ethical responsibility?”, Mainstreaming Corporate Responsibility (Wiley), (June 2009)
15. “The Belgian Initiative”, Smart Investor, (April 2009)
16. “The nature and persistence of buyback anomalies”, Review of Financial Studies, (2009), with Urs Peyer
17. “Beating the market with buybacks” Revue bancaire et financière 2007/1, January 2007
18. “Mimicking repurchases” Journal of Financial Economics, (2007) with Massimo Massa and Zahid Rehman
19. “Share repurchases” Foundations and Trends in Finance, 2006
20. “Share repurchases can be a good deal” The Financial Times, October 20, 2006
21. “The Many Facets of Privately Negotiated Stock Repurchases”, Journal of Financial Economics 75, Feb 2005, with Urs Peyer
22. “Death Spiral Convertibles”, Journal of Financial Economics, 2004, with Pierre Hillion
23. “Death spiral convertibles: how they can prolong rather than end a company’s life”, Eclectic, 2003 n° 14
24. “Post-IPO Capital Expenditures and Market Feedback”, Journal of Banking and Finance, 2003, with Jos van Bommel
25. “Share repurchasing comes into vogue”, Eclectic, 2002 n° 11
26. “Regulation, taxes and share repurchase in the UK”, Journal of Business, 2002, with Raghu Rau.
27. “Stock repurchases in Canada: Performance and strategic trading”, Journal of Finance, Oct 2000, with David Ikenberry and Josef Lakonishok
28. “Share Buybacks in Europe” CEPS Research Report N° 21, April 1998
29. “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

30. "The Option to Repurchase Stock", Financial Management, 1997 , with D. Ikenberry.
31. "Large Shareholdings and Corporate Control: An Analysis of Stake Purchases by French Holding Companies", European Financial Management, 1996 with B. Leleux and S. Banerjee.
32. "Insider Trading Restrictions and the Stock Market : The Case of the Amsterdam Stock Exchange, European Economic Review, 1996, with R. Kabir.
33. "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
34. "International Business Communications", 1993, in European Cases in Corporate Finance, edited by Paul Stoneham
35. "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
36. "Ex-Dividend Days", 1992 The New Palgrave Dictionary of Money and Finance , with J. Lakonishok
37. "Taxes, Regulation and the Market for Corporate Control in Belgium", Journal of Banking and Finance (1991), with C. Van Hulle and P. De Wouters
38. "Anomalous Price Behaviour Around Repurchase Tender Offers", Journal of Finance (1990) with J. Lakonishok
39. Trading rules around repurchase tender offers, in A Re-examination of Market Efficiency, edited by Steve Taylor, 1988 with J. Lakonishok
40. The Financial Fallout from Chernobyl : Risk Perceptions and regulatory response, in Deregulation and Diversification of Utilities, edited by Michael Crew, 1988 with C. Eckel
41. "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
42. "Taxes and Corporate Financial Policy", Finansmarkt und Portfolio Management (1987)
43. "Internal Regulation : The Effect of Government Ownership on the Value of the Firm", Journal of Law and Economics (1986), with C. Eckel
44. "Encouraging Information Disclosure : Innovative and Other Approaches", Tijdschrift voor Economie en Management (1986)

45. "The Effect of Royal Decree 15 on Security Prices and Financing Decisions", Tijdschrift voor Economie en Management (1986), with L. Vanthienen
46. "Tax-induced Trading Around Ex-Dividend Days", Journal of Financial Economics (1986), with J. Lakonishok
47. "Agency Theory : Oorzaken en Gevolgen van Belangentegenstellingen in de onderneming", Economisch en Sociaal Tijdschrift (1985)
48. "De rol van Venture Capital bij Financiering van Innovatie", Proceedings of the 17th Flemish Economic Association (1985), L. Van de Plas
49. "Hoe Goed is Trends" Beleggingsadvies," Tijdschrift voor Economie et Management (1984), met R. Daems
50. "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
51. "Stock Prices and Financial Analysts Recommendations", Journal of Finance (1983), with J. Bjerring and J. Lakonishok
52. "Tax Reform and Ex-Dividend Behaviour", Journal of Finance (1983) with J. Lakonishok
53. "Beleggingsaspecten van de aandelenwet van maart 1982", Tijdschrift voor Economie en Management (1982), with L. Vanthienen
54. "De terugkoop van Aandelen als informatiesignaal", Tijdschrift voor Economie en Management (1982)
55. "Common Stock Repurchases and Market Signalling : An Empirical Study", Journal of Financial Economics (1981)

#### Working papers

1. "Controlling Agency Costs in Equity Rights Issues : Shareholder approval versus block holders around the world" with Massimo Massa, Virginie Mataigne and Moqi Xu
2. "Valuing Soft Information : IPO Price formaton and board gender diversity" with Raghy Rau and Jason Sandvik (under review)

Cases written

1. Major cases for external use

International Business Communications (INSEAD case study 1994)

Bank Waal and Ijssel (INSEAD case 1994)

Lyonnais 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

Empirical Corporate Finance

Financial Markets and Valuation (Finance I)

Applied Corporate Finance

MBA

Ph.D.

M.B.A.

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 |
| Michelin  | Executives |
| Stibbe  | Executives |
| Valuation and Risk Management in Banking                          | 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

|                            |        |
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| Cases in Corporate Finance | M.B.A. |
|----------------------------|--------|



- e) At Maastricht University
- |   |                             |
|---|-----------------------------|
| Cases in Corporate Finance<br>Controllers Program | Undergraduate<br>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, Keynote Speaker, 2022, Turin
2. European Financial Management, Keynote Speaker, 2022, Rome
3. World Finance Conference, Keynote Speaker, 2020 (Virtual)
4. World Finance Conference, presented the paper “Buybacks around the World”, Singapore, December 2015
5. Indonesian Finance Association, presented the paper “Buybacks around the World”, Bali, December 2015

6. Financial Management Association, Luxembourg, presented the paper “Buybacks around the world” June 2014
7. American Finance Association meetings, San Diego, January 2013, presented the paper :”Contingent capital : the case of COERCs”
8. American Finance Association meetings, San Diego, January 2013, presented the paper:”Buybacks around the world”
9. European Financial Management Association, Barcelona, June 2012 presented the paper “Contingent capital ; the Case of COERCs”
10. FMA meetings, July 2012, Thailand presented the paper:”Contingent capital : the case of COERCs”.
11. Banking Supervision and Regulation : National and International Challenges, 2011, Vienna, presented the paper “Contingent Capital : The Case of COERCs”
12. Global Finance Conference, Bangkok, 2011, presented the paper “Contingent Capital: The Case of COERCs”
13. 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”
14. Corporate Finance Conference (honorary speaker) Antwerp, 2009
15. Multinational Finance Association Conference (honorary speaker), Edinburgh 2006
16. European Financial Management Association, Madrid, 2006, presented the paper “The nature and persistence of buyback anomalies”
17. American Finance Association, Boston, 2006, presented the paper “The nature and persistence of buyback anomalies”
18. “American Finance Association Meetings, San Diego, January 2004, presented the paper “The Many Facets of Privately Negotiated Stock Repurchases”
19. American Finance Association Meetings, Atlanta, January 2002, presented the paper “Death Spiral Convertibles”
20. European Finance Association Meetings, Barcelona, August 2001; presented the paper "Death Spiral Convertibles"
21. American Finance Association Meetings, New Orleans, January 2001, Chairperson of a session on “Initial Public Offerings”
22. 1<sup>st</sup> Finance Conference of the Portuguese Finance Network, Braga Portugal, June 2000, presented paper “Death Spiral Convertibles”

23. Western Finance Association Meetings, Idaho, June 2000, Chairperson of a session on "Dividends and Repurchases"
24. European Finance Association Meetings, Vienna, presented the paper "Share repurchases in the UK", 1997
25. 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
26. Western Finance Association Meetings, Oregon, presented the paper "Glamour, value and the post-acquisition performance of acquiring firms", 1996.
27. American Finance Association Meetings, San Francisco, presented the paper "The option to repurchase stock", 1996.
28. European Finance Association Meetings, Milan, presented the paper "The Option to Repurchase Stock", 1995
29. French Finance Association Meetings, Bordeaux, presented the paper "The Option to Repurchase Stock", 1995
30. Western Finance Association Meetings, Santa Fe, presented the paper "Market Underreaction to Open Market Share Repurchases", 1994
31. American Finance Association Meetings, Washington, presented the paper "Market Underreaction to Open Market Share Repurchases" 1994
32. European Finance Association Meetings, Brussels, presented the paper "Market Underreaction to Open Market Share Repurchases", 1994
33. Western Finance Association Meetings, San Francisco, presented the paper "Insider Trading Restrictions and the Stock Market", 1992.
34. Southwest Finance Association Meetings, San Antonio, presented the paper, "Insider Trading Restrictions and the Stock Market", 1992
35. European Finance Association Meetings, Athens 1990, presented the paper "Insider Trading Restrictions and the Stock Market"
36. Western Finance Association, Seattle, presented the paper "Anomalous Price Behaviour Around Repurchase Tender Offers", 1989
37. European Finance Association, Istanbul, presented the paper "Anomalous Price Behaviour Around Repurchase Tender Offers", 1988
38. Rutgers University Conference on Deregulation and Diversification of Utilities, presented the paper "Capital Market Fallout from Chernobyl", Newark, 1988

39. NATO Conference on Market Efficiency, Sesimbra, presented the paper "Trading Rules Around Repurchase Tender Offers", 1988
40. European Finance Association, Madrid, presented the paper "Mergers and Take-over Bids in Belgium", 1987
41. Conference on Corporate Restructuring, Brussels, presented the paper "Mergers and Take-over Bids in Belgium", 1987
42. Conference on Agency Theory, Nijmegen, presented the paper "The Effect of Government Ownership on the Value of the Firm", May 1986
43. Conference on Financial Innovation, Leuven, presented the paper "Encouraging Information Disclosure ; Innovative and Other Approaches", May 1986
44. European Finance Association, Dublin, discussant and chairman, September 1986
45. American Finance Association Meetings, New York, presented the paper "Tax Induced Trading Around Ex-Dividend Days", December 1985
46. Conference on Corporate Finance and Taxation, Oxford, discussant, September 1985
47. European Finance Association Meetings, Bern, presented the paper "Tax Induced Trading Around Ex-Dividend Days" June 1985
48. French Finance Association Meetings, Fontainebleau, presented the paper "Tax Induced Trading Around Ex-Dividend Days", June 1985
49. Western Finance Association Meetings, Scottsdale, presented the paper "Tax Induced Trading Around Ex-Dividend Days", June 1985
50. Western Finance Association Meetings, Vancouver, presented the paper "Repurchase Tender Offers, Signalling and Managerial Incentives", June 1982
51. European Finance Association Meetings, Fontainebleau, presented the paper "Repurchase Tender Offers, Signalling and Managerial Incentives", September 1983
52. Western Finance Association Meetings, Jackson Hole, presented the paper "Tax Reform and Ex-Dividend Day Behaviour", June 1981
53. Western Finance Association Meetings, San Diego, presented the paper "Common Stock Repurchases and Market Signalling", June 1980

January, 2023