

## Lukas Roth

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### ACADEMIC APPOINTMENTS

#### University of Alberta, Alberta School of Business

Associate Professor of Finance	2015-present
Roger S. Smith Professor of Business	2018-2021
Assistant Professor of Finance	2009-2015

#### Pennsylvania State University, Smeal College of Business

Visiting Assistant Professor of Finance	2007-2009
Post-Doctoral Scholar	2006-2007

### SHORT-TERM VISITS

#### Università Cattolica, Milan, Department of Economics and Business Management Sciences

Visiting Associate Professor of Finance	May 2019
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#### University of Zürich, Department of Banking and Finance

Visiting Associate Professor of Finance	July-December 2015
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#### Ecole Polytechnique Fédérale de Lausanne, College of Management

Visiting Associate Professor of Finance	March-June 2016
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### EDUCATION

Ph.D. in Finance, University of Bern	2006
Visiting Ph.D. Student, Simon School of Business, University of Rochester	2003
M.Sc. in Business Administration and Economics, University of Bern	2000

### RESEARCH AND TEACHING INTERESTS

Corporate Finance, Corporate Governance, Sustainable Finance, Law and Economics, Regulation, Disclosure

### PUBLICATIONS

Do Institutional Investors Drive Corporate Social Responsibility? International Evidence, 2019, with Alexander Dyck, Karl Lins, and Hannes Wagner, **Journal of Financial Economics** 131, 693-714.

- Investment for Impact Research Prize, Center for Responsible Business at UC Berkeley-Haas, 2017.
- Summarized in the Harvard Law School Forum on Corporate Governance and Financial Regulation.
- Mentioned in Market Business News, "Institutional Investors can be a Force for Good", October 24, 2018.

Learning from Directors' Foreign Board Experiences, 2018, with Peter Iliev, **Journal of Corporate Finance** 51, 1-19.

- Lead Article.
- Summarized in the Columbia Law School's Blog on Corporations and the Capital Market.

Creditor Protection Laws, Debt Financing, and Corporate Investment over the Business Cycle, 2017, with Yaxuan Qi and John Wald, **Journal of International Business Studies** 48, 477-497.

Shareholder Voting and Corporate Governance Around the World, 2015, with Peter Iliev, Karl Lins, and Darius Miller, **Review of Financial Studies** 28, 2167-2202.

- RFS Lead Article & Editor's Choice Article.
- Summarized in the Harvard Law School Forum on Corporate Governance and Financial Regulation.

Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-Listings, 2014, with Peter Iliev and Darius Miller, **Journal of Accounting Research** 52, 473-519.

- Published in the Virtual Issue on International Accounting Research, Journal of Accounting Research.
- IIROC-DeGroot Annual Conference Best Paper Award, 2010.

How Legal Environments Affect the Use of Bond Covenants, 2011, with Yaxuan Qi and John Wald, **Journal of International Business Studies** 42, 235-262.

- Mirae Asset Securities Co., Ltd. Outstanding Paper Award, International Conference on Asia-Pacific Financial Markets, 2009.

Political Rights and the Cost of Debt, 2010, with Yaxuan Qi and John Wald, **Journal of Financial Economics** 95, 202-226.

- Financial Management Association Best Paper Award in International Finance, 2008.

Shareholder Value: Principles, Declarations, and Actions, 2010, with Petra Joerg, Claudio Loderer, and Urs Waelchli, **Financial Management** 39, 5-32.

Black's Simple Discounting Rule, 2010, with Claudio Loderer and John B. Long, **Journal of Applied Corporate Finance** 22, 60-68.

The Pricing Discount for Limited Liquidity: Evidence from SWX Swiss Exchange and the Nasdaq, 2005, with Claudio Loderer, **Journal of Empirical Finance** 12, 239-268.

Socialism and Intrafirm Asset Allocation, 2005, with Petra Joerg and Claudio Loderer, **European Financial Management** 11, 133-152.

Shareholder Value Maximization: What Managers Say and What They Do, 2004, with Petra Joerg and Claudio Loderer, **DBW, Die Betriebswirtschaft** 64, 335-376.

## WORKING PAPERS

Renewable Governance: Good for the Environment?, 2019, with Alexander Dyck, Karl Lins, Mitch Towner, and Hannes Wagner.

- FMA Global Conference in Latin America Best Paper Award, 2019.

Does Corporate Culture Add Value? Evidence from the Harvey Weinstein Scandal and the #MeToo Movement, 2019, with Karl Lins, Henri Servaes, and Ane Tamayo.

Good and Bad CEOs, 2019, with Dirk Jenter and Egor Matveyev.

- Summarized in the Columbia Law School's Blog on Corporations and the Capital Markets.

Cash Holdings and Access to External Finance: Evidence from the Bank Loan Market, 2019, with Mark Huson.

Do Cash Distributions Justify Share Prices?, 2019, with Claudio Loderer.

## PAPER PRESENTATIONS (\* Denotes Conference Presentation by Co-author)

2019 Università Cattolica (Milan), University of Bern ▪ American Finance Association\* (Atlanta), BI Conference on Corporate Governance\* (Oslo), FMA Global Conference in Latin America\* (Bogota), International Workshop on Financial System Architecture and Stability (Victoria), Telfer Conference on Accounting and Finance\* (Ottawa), Queens Conference on Green Finance\* (Kingston).

2018 University of Alberta (Department of REES), University of Neuchâtel ▪ Swiss Economists Abroad (Zürich), International Finance and Banking Society\* (Santiago), Empirical Management Conference\* (Cambridge), UN PRI Academic Network Conference (San Francisco), SHoF/Misum Conference on Sustainable Finance\* (Stockholm), University of Tennessee Smokey Mountain Finance Conference\* (Knoxville).

- 2017 University of Neuchatel ▪ American Finance Association (Chicago), Financial Institutions, Regulation & Corporate Governance\* (Melbourne), European Winter Finance Summit\* (Zürs), Ackerman Conference on Corporate Governance\* (Ramat Gan), International Centre for Pension Management Forum\* (Toronto), Pitt CMU PSU Conference\* (Pittsburgh).
- 2016 Frankfurt School of Finance and Management, University of Fribourg, University of Neuchatel, University of St. Gallen, York University ▪ LBS Summer Finance Symposium\* (London), CEPR European Summer Symposium in Financial Markets\* (Gerzensee), Financial Intermediation Research Society\* (Lisbon), Northern Finance Association (Mont Tremblant), JIBS Conference (London), Swiss Society for Financial Market Research (Zürich), Second CEIBS Finance Conference\* (Shanghai).
- 2015 University of Utah, University of Bern.
- 2014 University of Zürich, University of Saskatchewan ▪ European Finance Association\* (Lugano).
- 2013 University of Lugano, University of Luxembourg ▪ Northern Finance Association (Quebec City), International Conference of the French Finance Association\* (Lyon), Financial Management Association (Chicago), Midwest Finance Association\* (Chicago), Journal of Accounting Research Conference\* (Frankfurt).
- 2012 American Finance Association\* (Chicago), Corporate Finance Conference\* (Bristol).
- 2011 Texas A&M ▪ European Finance Association (Stockholm), Darden International Finance Conference (Charlottesville), Northern Finance Association (Vancouver), UNC Global Issues in Accounting Conference\* (Chapel Hill), McGill Global Asset Management Conference\* (Montreal).
- 2010 HEC Montreal ▪ European Finance Association (Frankfurt), American Law and Economics Association (Princeton), NYFed/RCFS Conference on Financial Stability and Financial Intermediary Firms' Behavior (New York), Northern Finance Association (Winnipeg), IIROC-DeGroot Conference on Market Structure and Market Integrity (Toronto), Central Bank of Brazil's Financial Crisis of 2008 Conference\* (Sao Paulo), University of Oregon Conference in Honor of Larry Dann\* (Eugene), Financial Management Association\* (New York).
- 2009 University of Alberta ▪ McGill Global Asset Management Conference (Montreal), Northern Finance Association (Niagara), International Conference on Asia-Pacific Financial Markets\* (Seoul), Financial Management Association (Reno).
- 2008 Pennsylvania State University, Temple University, Concordia University, Drexel University, Queen's University, University of Kansas, University of Missouri, Wake Forest ▪ University European Finance Association (Athens), American Law and Economics Association (New York), Financial Economics and Accounting Conference\* (Austin), Financial Management Association (Dallas), Conference on Empirical Legal Studies (Ithaca), Northern Finance Association (Kananaskis), China International Conference in Finance\* (Dalian), CRSP Forum (Chicago).
- 2007 Financial Management Association (Orlando), Washington Area Finance Association Conference (Washington D.C.).
- 2006 Pennsylvania State University ▪ European Finance Association (Zürich), CRSP Forum (Chicago), Eastern Finance Association Meeting (Philadelphia).
- 2005 Financial Management Association (Chicago), European Financial Management Association (Milan), Symposium on Finance, Banking, and Insurance (Karlsruhe).

## **PROFESSIONAL ACTIVITIES**

### **Conference Discussions**

European Financial Management Association, 2018

Swiss Society for Financial Market Research, 2016

European Finance Association, 2014, 2013, 2006  
SFS Cavalcade, 2014  
Northern Finance Association, 2011, 2010, 2009  
Financial Economics and Accounting Conference, 2011, 2009  
Financial Management Association, 2010, 2008  
Alberta Frontiers in Finance Conference, 2010, 2009  
International Conference of the French Finance Association, 2013  
IIROC-DeGroot Conference on Market Structure and Market Integrity, 2010  
Washington Area Finance Association, 2008  
Eastern Finance Association Meeting, 2006  
Accounting Research Workshop, Bern, 2005  
European Financial Management Association, 2005

**Conference Session Chair**

European Financial Management Association, 2018  
Northern Finance Association, 2016  
Swiss Society for Financial Market Research, 2016  
European Finance Association, 2013  
Financial Management Association, 2013  
International Conference of the French Finance Association, 2013

**Conference Program Committee/Reviewer**

Swiss Society for Financial Market Research (SGF Conference), 2019  
Northern Finance Association, 2010-2019  
Financial Management Association, 2019  
European Financial Management Association, 2018  
European Finance Association, 2016, 2015, 2010  
Midwest Finance Association, 2015, 2014, 2008  
SFS Cavalcade, 2012  
Eastern Finance Association, 2007

**Ad-hoc Referee**

Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Accounting Research, Journal of Banking and Finance, Journal of Empirical Finance, Financial Review, Managerial Finance, European Financial Management, European Accounting Review, Journal of International Business Studies, Emerging Markets Review, Journal of Legal Studies, Canadian Journal of Administrative Sciences, Swiss Journal of Economics and Statistics, Management Review Quarterly.

**Dissertation Committee Member**

Arkadiy Lenchak, University of Alberta, Supervisor, 2019-present  
Weisu Yu, University of Alberta, Chair, 2018-present  
Chong Meng, University of Alberta, Co-chair, 2016-present  
James Shou, University of Alberta, 2016-present  
Sabrina Gong, University of Alberta, 2016-present  
Anming Wu, University of Alberta, 2012-2017 (Assistant Professor at Memorial University of Newfoundland)

**External Reviewer/Examiner**

Yirong Guo (M.Sc. in Finance), University of Saskatchewan, 2014  
Burcin Col (Ph.D. in Finance), McGill University, 2012

## HONORS AND AWARDS

FMA Global Conference in Latin America Best Paper Award, 2019  
Insight Grant, SSHRC of Canada, "Institutional Investors and Firms' Environmental and Social Performance: A Cross-Country Analysis", Principal Investigator, \$125,000, 2018.  
Roger S. Smith Professor of Business, Winspear Senior Faculty Fellowship, 2018-2021.  
Investment for Impact Research Prize, Center for Responsible Business at UC Berkeley-Haas, 2017.  
Killam Conference Travel Grant, Killam Research Fund, 2016.  
GRA Rice Senior Faculty Fellowship, University of Alberta, 2016/17.  
Insight Grant, SSHRC of Canada, "Inter-temporal Variation in the Value of Corporate Cash Holdings", Co-applicant (with Mark Huson), \$122,076, 2014.  
Insight Development Grant, SSHRC of Canada, "Do CEOs Matter? Evidence from Exogenous Variation due to Deaths", Co-applicant (with Egor Matveyev), \$63,842, 2013.  
Insight Grant, SSHRC of Canada, "The Economic Consequences of Shareholder Voting: A Cross-Country Analysis", Principal Investigator, \$107,000, 2012.  
Insight Grant, SSHRC of Canada, "Legal Institutions, Political Uncertainty, and Economic Stability: Empirical Studies", Co-applicant (with Yaxuan Qi), \$123,000, 2012.  
Killam Conference Travel Grant, Killam Research Fund, 2011.  
GRA Rice Faculty Fellowship, University of Alberta, 2011/12.  
IIROC-DeGroot Annual Conference Best Paper Award, 2010.  
Mirae Asset Securities Co., Ltd. Outstanding Paper Award, 2009.  
Financial Management Association Best Paper Award in International Finance, 2008.  
SSHRC of Canada Grant, "Re-examining the Role of Law in Financial Development by Incorporating Political Factors and Corporate Contracts", Collaborator, \$91,626, 2008.  
Holcim Foundation Research Grant, 2007.  
Janggen-Poehn Fellowship, 2007.  
Swiss National Science Foundation Fellowship for Prospective Researchers, 2006.  
Swiss National Science Foundation Research Grant, 2004.  
BSI Gamma Foundation Award, 2003.

## TEACHING EXPERIENCE

### University of Alberta

Introduction to Finance (Undergraduate)	2010-present
Corporate Finance (MFM, Shenzhen)	2017-present
Managerial Finance (MBA, Fort McMurray)	2019
Valuation (MAcc)	2019
Introduction to Corporate Finance (MBA)	2010-2017
Introduction to Corporate Finance (MBA, Fort McMurray)	2011, 2017
Introduction to Financial Valuation (MBA, Fort McMurray)	2017

### Università Cattolica

International Financial Markets (Master of Finance)	2019
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### University of Neuchatel

Firm Valuation (Master of Finance)	2016-2018
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### Pennsylvania State University

Financial Management of the Business Enterprise (Undergraduate)	2006-2009
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### University of Bern

Principles of Valuation (B.Sc.)	2000
Excel Refresher (Rochester-Bern Executive MBA)	2002-2005