

## URS C. PEYER

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### Academic Employment and Professional Experience

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Associate Professor of Finance (w/t), INSEAD	2008-
Assistant Professor of Finance, INSEAD	2001-2008
Portfolio Manager, PV Buyback Fund USA	2011-
Visiting Assistant Professor, GSB Chicago (half-sabbatical)	6/06-1/07
Visiting Associate Professor, UNC Chapel Hill (sabbatical)	8/12-7/13
Portfolio Management Team – Neue Aargauer Bank (Credit Suisse, Switzerland)	1996-1997
Swiss Airforce	
Military jet pilot education	1989-1991
Pilot in fighter squadron	1991-1996
Reserve	1997-2005

### Education

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Kenan-Flagler Business School, The University of North Carolina at Chapel Hill	1997-2001
Ph.D. Finance, August 2001	
University of Berne, Switzerland	1991-1996
Lic. rer. pol., magna cum laude,	
Undergraduate studies in Business Administration, Concentration in Finance	

### Research

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#### Publications

- “Leverage and Internal Capital Markets: Evidence from Leveraged Recapitalizations”:  
with Anil Shivdasani, *Journal of Financial Economics* 59, March 2001, 477-515.  
Based on this paper:  
“Why debt can hurt corporate growth”, by Dun Gifford Jr., *MIT Sloan Management Review*,  
Spring 2001, Vol. 42, No. 3, p. 18.  
”Too Little Equity May Breed Myopia”, by Marie Leone, *CFO Magazine*, September 2001,  
p. 22.
- “Board overlap, seat accumulation, and share prices”: with Claudio Loderer, *European Financial Management* Vol.8, No. 2, June 2002, p. 165-192.

“The Many Facets of Privately Negotiated Stock Repurchases”: with Theo Vermaelen, *Journal of Financial Economics* 75, 2005, 361-395.

“Board seat accumulation by executives: a shareholder’s perspective”: with Tod Perry, *Journal of Finance* 60, August 2005, 2083-2123.

“Takeover Defenses and Competition: The Role of Stakeholders”, with Martijn Cremers, and Vinay Nair. *Journal of Empirical Legal Studies* 5, December 2008, 791-818.  
(formerly: Weak shareholder rights: a product market rational)

“The Nature and Persistence of Buyback Anomalies”, with Theo Vermaelen, *Review of Financial Studies* 22, 2009, 1693-1745.  
Media mention: Financial Times (Oct. 20, 2006), New York Times (Dec. 3, 2006)

“Lucky CEOs and Lucky Directors”, with Lucian Bebchuk, and Yaniv Grinstein, *Journal of Finance* 65, December 2010, 2363-2401.

“The CEO Pay Slice”, with Lucian Bebchuk, and Martijn Cremers, *Journal of Financial Economics* 102, October 2011, 199-221. (formerly “CEO Centrality”)

“Financial misrepresentation and its impact on rivals”, with Eitan Goldman, and Irina Stefanescu, *Financial Management*, 41, Winter 2012, 915-945.

#### **Other Publications**

“The Best-Performing CEOs in the World”, with Herminia Ibarra, and Morten Hansen. *Harvard Business Review*, January-February 2010, 104-113. (Reproduced and translated into German and Chinese HBR version; Chief Executive Magazin). Winner of the 2010 Association of Executive Search Consultants (AESC) Award for research on Leadership and Corporate Governance.

“The Best-Performing CEOs in the World”, with Herminia Ibarra, and Morten Hansen. *Harvard Business Review*, January-February 2013, cover story, 81-95.

“The Best-Performing CEOs in India”, with Vissa, Bala; Hansen, Morten T.; Ibarra, Herminia, *Business Today*. 2/5/2012, Vol. 21 Issue 3, 44-50.

“The Best-Performing CEOs in China”, with Luo Rose.; Hansen, Morten T.; Ibarra, Herminia, *Harvard Business Review China*. July-August 2012, 53-83.

“The Best-Performing CEOs in Latin America and Brazil”, with Fragueiro, F.; Hansen, Morten T.; Ibarra, Herminia, *Harvard Business Review Latin America & Brazil*. March 2012.

#### **Working Papers**

“Do firms hedge optimally? Evidence from a governance shock”, with Sterling Huang and Bini Segal

“Buybacks around the World“, with Alberto Manconi and Theo Vermaelen

“Luck and entrepreneurial success”, with Claudio Loderer, and Diego Liechti.

“Governance adjustments, product market competition, and firm value”, with Sterling Huang.

Permanent Working Papers:

“Internal and External Capital Markets”. (Dissertation)

Winner of the Trefftz Award for Best Student Paper at the Western Finance Association Meetings 2001.

“Lucky CEOs”, with Lucian Bebchuk, and Yaniv Grinstein. NBER working paper.

Articles about the study in [Social Funds](#), [Atlanta Journal-Constitution](#), [Associated Press](#), [Boston Globe](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#), [Financial Times](#), and [Los Angeles Times](#).

Noted in *Financial Times*, Dec 10, 2006, *Investment News*, Nov 27, 2006, *The Independent*, Nov 18, 2006, *Houston Chronicle*, Dec 14, 2006, and *Houston Chronicle*, Dec 9, 2006. International Herald Tribune (Nov. 17, 2006), The Independent (Nov. 18, 2006).

“Lucky Directors”, with Lucian Bebchuk, and Yaniv Grinstein. NBER working paper.

Media mention: Articles about the study in [Social Funds](#), [The Guardian](#), [Associated Press](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#), [Financial Times](#), [Investment News](#), [Securities Law360](#), [Red Herring](#), and [Los Angeles Times](#).

Noted in *USA Today*, Mar 29, 2007, *Forbes*, Dec 18, 2006, *MSNBC*, Dec 18, 2006, *Houston Chronicle*, Dec 18, 2006, and *Forbes.com*, Aug 14, 2007.

“Performance of Family Firms: Evidence from US and European firms and investors”, with Marcel Corstjens, and Ludo Van der Heyden.

“Why do CEOs increase their equity based compensation: because they have to”, with Nishant Dass, and Massimo Massa.

“Pay Distribution in the Top Executive Team”, with Lucian Bebchuk, and Martijn Cremers. Noted in *Forbes*, March 12, 2007.

“Limits of Arbitrage and Corporate Financial Policy”, with Massimo Massa and Zhenxu Tong.

**Articles in Newspapers:**

**Op-Ed: 'Lucky' Grants Point to a Deeper Governance Malaise**

(with Lucian Bebchuk) *Financial Times*, December 18, 2006.

Escandalos com esquemas de pagamentos a gestores vao continuar (Interviewed by Luis Villabos) *Economia*, May 18, 2007 (p. 18/19).

Ibarra, H., Hansen, M., & Peyer, U. (2010) ['Want to Be a Chief Executive? Get an MBA'](#), *Financial Times*.

Ibarra, H., Hansen, M., & Peyer, U. (2010) ['Why Do MBAs make better CEOs?'](#), *Businessweek* online.

## Awards

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Heinrich Medicus Ph.D. Student Scholarship Schweizerischen Zentrale für Hochschulwesen (Berne and New York)	1997
Outstanding Ph.D. Student Award Kenan-Flagler Business School, UNC Chapel-Hill	2001
Trefftz Award for Best Student Paper at the Western Finance Association Meetings in Tucson	2001
BSI Gamma Foundation Award for “Board seat accumulation by executives: a shareholder’s perspective”: with Tod Perry	2003
Barclays Global Investors Award for the best conference paper at the European Finance Association meetings in Maastricht: “The many facets of privately negotiated stock repurchases”, with Theo Vermaelen	2004
Nominated for Best Teaching Award (MBA core course), INSEAD	2005, 2006
Certificate of Recognition for Teaching Excellence in the MBA Program	2009
Association of Executive Search Consultants (AESC) Award for research on Leadership and Corporate Governance	2010

## Professional Activities

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### *Presentations:*

“Leverage and Internal Capital Markets: Evidence from Leveraged Recapitalizations” <i>European Finance Association Meetings (Helsinki)</i>	1999
University of North Carolina Finance Seminar	1999
<i>American Finance Association Meetings (Boston)</i>	2000
“Internal and External Capital Markets” University of North Carolina Finance Seminar	2000
Arizona State University, Boston College, Darden, Emory, University of Illinois, INSEAD, London Business School, University of Maryland, University of Miami, University of Pittsburgh, University of Toronto, Virginia Tech	2001
College of William & Mary, <i>Frank Batten Young Scholars Conference</i>	2001
<i>Western Finance Association Meetings (Tucson)</i>	2001
<i>14<sup>th</sup> Australasian Finance and Banking Conference (Sydney)</i>	2001
“Board overlap, seat accumulation, and share prices” College of William & Mary, <i>Frank Batten Young Scholars Conference</i>	2001
“Board seat accumulation by executives: a shareholder’s perspective” HEC, Paris	2002
<i>European Finance Association Meetings (Glasgow)</i>	2003
<i>BSI Gamma Foundation Conference (London)</i>	2004
“The Many Facets of Privately Negotiated Stock Repurchases” INSEAD, Brown Bag	2003
<i>American Finance Association Meetings (San Diego)</i>	2004
“Limits of Arbitrage and Corporate Financial Policy” <i>UNC-Duke Corporate Finance Conference</i>	2004
LSE	2004
University of Amsterdam	2005
<i>Western Finance Association, Portland</i>	2005

<i>American Finance Association (AEA-AFE), Boston</i>	2006
“The Nature and Persistence of Buyback Anomalies: University of Frankfurt	2005
<i>Summer Symposium in Gerzensee</i>	2005
<i>American Finance Association, Boston (co-author)</i>	2006
University of Michigan (co-author)	2007
“Takeover Defenses and Competition: The Role of Stakeholders” (former title: Weak shareholder rights: a product market rational)	
University of Chicago, Northwestern University, Harvard Law and Economics,	2006
University of Pittsburgh, Michigan State University, University of Indiana, University of North Carolina at Chapel Hill (co-authors: Arizona State, Cornell, Duke, Rutgers, Yale)	
“Why do CEOs increase their equity based compensation: because they have to” <i>American Finance Association, Chicago (co-author)</i>	2007
“Lucky Directors” London Business School	2007
<i>American Law and Economics Association Conference, Boston</i>	2007
“Pay Distribution in the Top Executive Team” <i>American Law and Economics Association Conference, Boston (co-author)</i>	2007
<i>NYU-Penn Conference (co-author)</i>	2007
“CEO Centrality” (now called “The CEO Pay Slice”) BI University Oslo, University of Frankfurt, ESCP-EAP Paris	2007
<i>4<sup>th</sup> Annual Conference on Corporate Governance at Washington University in St. Louis</i>	2007
Hitotsubashi University, Japan	2008
<i>European Economic Association Meetings, Milan</i>	2008
University of St. Gallen	2008
University of Zurich, IE Madrid	2009
Toulouse	2010
“Luck and entrepreneurial success” INSEAD, Brownbag	2009
Harvard Law and Economics Seminar	2010
“Governance adjustments, product market competition, and firm value” INSEAD, Brownbag	2010
University of Berne, Luxemburg School of Finance, University of Mannheim	2010
University of Amsterdam	2011
“Do firms hedge optimally?” UNC Chapel Hill	2012
“Buybacks around the World” <i>American Finance Association, EFMA, Luxembourg Conference (co-authors)</i>	2013

Discussant:

<i>European Finance Association Meetings</i>	1999, 2002, 2004, 2011
<i>American Finance Association Meetings</i>	2002, 2008, 2011
<i>CEPR conference: Will Universal Banking Dominate or Disappear?</i>	2002
<i>European Summer Symposium in Financial Markets</i>	2004
LBS/ECGI/ESRC Conference on Corporate Governance	2007
<i>Western Finance Association Meetings</i>	2008, 2009, 2013
<i>Second Paris Spring Corporate Finance Conference</i>	2010

Session Chair:

<i>14<sup>th</sup> Australasian Finance and Banking Conference</i> (Sydney)	2001
<i>European Finance Association Meetings</i>	2004

Ad hoc Referee:

Journal of Finance , Journal of Financial Economics, Review of Financial Studies,  
 Journal of Financial and Quantitative Analysis, Review of Finance ,  
 Financial Management, Journal of Empirical Finance,  
 Journal of Financial Intermediation, European Economic Review,  
 Journal of Banking and Finance, Journal of the European Economic Association,  
 Management Science, Journal of Corporate Finance, MIT Sloan Management Review  
 Reviewer for EFA, FMA and EFMA program selection

Professional Affiliations:

American Finance Association  
 Western Finance Association  
 European Finance Association  
 CEPR

Practitioner Conferences:

CFO Event Europe, Montreux	2007
Co-Chairman of event and presenting: “Creating Shareholder Value Through Stock Repurchases”	

## Teaching Experience

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Ph.D. classes in <i>Corporate Finance</i> , Insead	2001-
MBA core course <i>Corporate Financial Policy</i> , Insead	2002-07
MBA elective: <i>Financial Aspects of Corporate Governance</i> , Insead	2005-
Executive Education, Open enrolment programs: <i>Finance for Executives</i> , Insead	2002-
Co-Director of <i>Finance for Executives</i> , Insead	2007-
<i>M&amp;As and Corporate Strategy</i> , Insead	2010-
MyGlobe	
Executive Education, company specific programs: Macquarie bank, core and elective in corporate finance and corporate governance NORDEA program, Ingram Micro, Stibbe (Program Director), CEMIG, Mubadala, Bertelsmann, KPMG, IBM	
<i>Valuation</i> , AIF	
Ph.D. classes in <i>Corporate Governance</i> , University of Bern	2009
Evening and Weekend MBA program, GSB Chicago	2006
Instructor - <i>Principles of Financial Management</i> , University of North Carolina	1998, 1999
Financing and Capital Structure, University of Bern	2011
Ph.D. course in <i>Empirical Corporate Finance</i> , UNC Chapel Hill	2013