

## CURRICULUM VITAE

### THEO VERMAELEN

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

Tel: (33) (0) 1 60 72 42 63

E-mail : [theo.vermaelen@insead.edu](mailto:theo.vermaelen@insead.edu)

#### **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 Case Award 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 Schroders Chaired Professor in International Finance and Asset Management, INSEAD, France
2009 - 2015	Visiting Professor, University of Luxembourg
1990 - 2012	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 (July 1 2023: 12,065)

### 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)

Lyonnaise 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

Valuation and risk management in banking , Kigali	Executives
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
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

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  
Mergers and Acquisitions  
Valuation and Capital Structure

Bankers  
Bankers  
Bankers

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

Advanced Valuation Techniques  
Advanced Valuation Techniques

Executives  
MBA

i) At the Luxembourg School of Finance

Corporate Finance, Masters in Risk Management

j) At S

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

July, 2023