

# LAURENT FRESARD

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## ACADEMIC APPOINTMENTS

- **Professor of Finance**, University of Lugano, Switzerland, 2017-
- **Senior Research Chair**, Swiss Finance Institute, 2017-
- **Associate Professor**, Robert H. Smith School of Business, University of Maryland, USA, 2017- (on leave)
- **Assistant Professor**, Robert H. Smith School of Business, University of Maryland, USA, 2011-2017
- **Assistant Professor**, HEC Paris, France, 2008-2011

## EDUCATION

- **Ph.D. in Finance**, University of Neuchatel, Switzerland, January 2009
- **M.S. in Economics**, University of Lausanne, Switzerland, June 2004
- **B.A. in Economics**, University of Neuchatel, Switzerland, June 2003

## RESEARCH INTEREST

- Corporate finance, real effects of finance, product markets, industrial organization, international finance, mergers and acquisitions, cross-listings, innovation

## PUBLICATIONS

- Noisy Stock Prices and Corporate Investment, with Olivier Dessaint, Thierry Foucault, and Adrien Matray, 2018, *Review of Financial Studies* (forthcoming)
- Corporate Strategy, Conformism, and the Stock Market, with Thierry Foucault, 2018, *Review of Financial Studies* (forthcoming)
- Extending Industry Specialization through Cross-Border Acquisitions, with Uli Hege and Gordon Phillips, 2017, *Review of Financial Studies* 30, 1539–1582.
- What's your Identification Strategy? Technology Adoption within Corporate Finance, with Don Bowen and Jerome Taillard, 2017, *Management Science* 63, 2529–2548.

- How does Corporate Investment Respond to Increased Entry Threat?, with Philip Valta, 2015, *Review of Corporate Finance Studies* (2016) 5, 1-35.
- Learning from Peers' Stock Prices and Corporate Investment, with Thierry Foucault, *Journal of Financial Economics* (2014) 111, 554-577.
- Regulating Conflicts of Interest: The Effect of Sanctions and Enforcement, with Michel Dubois and Pascal Dumontier, *Review of Finance* (2014) 18, 489-526.
- Cross-Listing, Investment Sensitivity to Stock Price and the Learning Hypothesis, with Thierry Foucault, *Review of Financial Studies* (2012) 25, 3305-3350.
- Cash Savings and Stock Price Informativeness, *Review of Finance* (2012) 16, 985-1012.
- The Pernicious Effect of Contaminated Data in Risk Management, with Christophe Pérignon and Anders Wilhelmsson, *Journal of Banking and Finance* (2011) 35, 2569-2584.
- The Value of Excess Cash and Corporate Governance: Evidence from U.S. Cross-Listings, with Carolina Salva, *Journal of Financial Economics* (2010) 98, 359-384.
- Financial Strength and Product Market Behaviors: The Real Effects of Corporate Cash Holdings, *Journal of Finance* (2010) 64, 1097-1122.

## WORKING PAPERS

- Innovation Activities and the Incentives for Vertical Acquisitions and Integration, with Gerard Hoberg and Gordon Phillips
- Does Firm Investment Respond to Peers' Investment? with Cecilia Bustamante
- Finance, Talent Allocation, and Growth, with Francesco D'Acunto
- Technological Changes and the Evolution of IPO and Acquisition Activities (with D. Bowen and G. Hoberg)

## GRANTS, AWARDS, AND HONORS

- Oliver Williamson Award for the best Paper presented at the 2015 ISNIE conference
- Nexans Prize, University of Neuchatel, 2015
- Distinguished Referee Award, *Review of Financial Studies*, 2014
- Institute Europlace of Finance Grant, 2011
- HEC Research Foundation Grant, 2010
- NYSE-Euronext Prize for the best Ph.D. Dissertation, 2010
- May Rosset Reutter Prize for the best Ph.D. Dissertation, University of Neuchatel, 2009
- LECG Prize for the best Ph.D. Paper on Investments, 2008
- Chicago Quantitative Alliance Prize for the best EFA / EIASM Doctoral Tutorial Paper, 2008
- Swiss Finance Institute Prize, 2008
- Swiss Finance Institute Scholarship, 2005-2006
- Ecole Prize for the best final grades, University of Lausanne, 2004
- FIER Scholarship, 2003-2004

- Henry Grandjean Prize for the best undergraduate thesis, University of Neuchatel, 2003

## TEACHING

- Corporate Finance, MS in Finance, University of Lugano, 2017-
- Advanced Corporate Finance, MS in Finance, University of Lugano, 2017-
- Empirical Corporate Finance, PhD in Finance, Robert H. Smith School of Business, 2012-2017
- Financial Management, MS in Finance/MBA, Robert H. Smith School of Business, 2012-2017
- Valuation in Corporate Finance, MS and MBA, Robert H. Smith School of Business, 2011-2017
- Empirical Corporate Finance, MS in Quantitative Finance, HEC Paris, 2010
- Quantitative Asset Management, MS in Finance, HEC Paris, 2008-2010
- Quantitative Portfolio Management, Executive Program, University of Geneva, 2007-2008
- Foundations of Finance, IOMBA, University of Geneva, 2008-2011

## PH.D. DISSERTATION COMMITTEE

- Philip Valta, 2010, Ecole Polytechnique de Lausanne (placement : HEC Paris)
- MaryJane Rabier, 2014, Robert H. Smith School of Business (placement: McGill)
- Gianpaolo Parise, 2015, University of Lugano (placement: Bank for International Settlements)
- Austin Starkweather, 2016, Robert H. Smith School of Business (placement Cornerstone)
- Donald Bowen, 2017, Robert H. Smith School of Business (placement: Virginia Tech)
- Xiaoyuan Hu, 2017, Robert H. Smith School of Business (placement: Cornerstone)
- Yue Zheng, 2017, Robert H. Smith School of Business (placement: HKUST)
- Alessio Ruzza, 2017, University of Lugano, in progress

## PRESENTATION AND CONFERENCES

- 2018 Bocconi University, Catholica University Milan, CCF Conference Bergen, Cheung Kong Graduate School of Business (CKGSB), HEC Paris (scheduled), Manchester Business School (scheduled), Dauphine University (scheduled) Stockholm School of Economics (scheduled), Swiss Finance Institute Research Days, University of Zurich, Tsinghua University (PBC), Toulouse School of Economics (scheduled), WHU Otto Beisheim School of Management (scheduled)
- 2017 American Finance Association Meetings (Chicago), Fordham University, Hong Kong University of Science and Technology, London Business School Finance Symposium, Nanyang Technological University, National University of Singapore, Singapore Management University, Society for Financial Research (SFS) Finance Cavalcade, University of Illinois in Chicago (Nashville), University of North Carolina (Kenan-Flagler), University of Maryland (Smith), University of Texas at Austin (McCombs), Swiss Economist Abroad Conference (Lugano)
- 2016 American Finance Association Meetings (San Francisco), Dartmouth College (Tuck), MIT Junior Finance Conference, NBER Corporate Finance Fall Conference, UBC Summer Conference, University of California San Diego (Rady), University of Lugano, University of Geneva, University of Lausanne, University of Rochester (Simon), University of Pittsburgh (Katz), University of Maryland (Smith), Western Finance Association Meetings (Park City)
- 2015 University of Arizona (Eller), Nova University, University of Zurich, University of Pennsylvania (Wharton), Georgetown University (McDonough), University of Oklahoma (Price), Queen's University (Smith)

- 2014 American Finance Association Meetings (Boston), American Economic Association Meetings (Boston), Columbia Conference on Corporate Governance around the World, London Business School Finance Symposium, University of California Los Angeles (Anderson), University of Washington (Foster), University of York (Schulich), George Washington University, University of Amsterdam, University of Toronto (Rotman), WFA-CFAR Conference Washington University (St. Louis)
- 2013 Arizona State University (Carey), University of Maryland (Smith), University of Alberta, University of British Columbia (Sauder)
- 2012 Boston College (Caroll), HEC Montreal, BI Oslo, Helsinki School of Economics, Copenhagen Business School, Babson College, Oxford Adam Smith Workshop for Asset Pricing and Corporate Finance (Oxford), Society for Financial Research (SFS) Finance Cavalcade (Charlottesville), McGill University (Desautels), Paris Spring Corporate Finance Conference (Paris)
- 2011 Darden International Finance Conference (Charlottesville), European Winter Finance Conference (Andermatt), Paris Spring Corporate Finance Conference (Paris), University of Toulouse (TSE), University of Maryland (Smith), University of Manchester, Indiana University (Kelley), University of Illinois at Urbana-Champaign (Gies), Utah Winter Finance Conference (Snowbird)
- 2010 European Finance Association Meetings (Frankfurt), University of Amsterdam, Univrarsita Cattolica Milan, University of Neuchatel, University of Leuven, EM-Lyon, IE Madrid,
- 2009 European Finance Association Meetings (Bergen), European Winter Finance Conference (Klostern), French Finance Association Meeting (Paris), HEC Geneva, Ecole Polytechnique Fédérale de Lausanne (EPFL), HEC Lausanne, INSEAD-HEC-PSE Finance Workshop, University of Lugano
- 2008 Chicago Quantitative Alliance Meeting (Chicago), Financial Management Association Meetings (Orlando), European Finance Association Meetings (Athens), European Financial Management Association Meetings (Prague), Frontiers of Finance Conference (Belize), HEC Paris, Imperial College, University of Zurich

## PROFESSIONAL ACTIVITIES

- University of Lugano: Director of the PhD program (2017-)
- University of Maryland: Junior Corporate Finance Conference Organizer (2016), Master of Finance Committee Member (2015-2017), Recruiting Committee Member (2012-2017), PhD Committee Member (2014-2017), Seminar Coordinator (2012-2013)
- HEC Paris: Recruiting Committee Member (2009-2011), Seminar Coordinator (2009-2011)
- Ad hoc referee for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Review of Economics and Statistics*, *Review of Corporate Finance Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Financial Management*, *Managerial Finance*, *Journal of International Business Studies*, *Finance*, *Journal of Financial Services Research*, *European Financial Management*, *International Review of Finance*

- Grant Evaluations for the Agence National de la Recherche (ANR), Research Grants Council (RGC) of Hong Kong, Lingnan University Hong Kong
- Conference Committee Member: European Finance Association Conference (2009-present), Finance, Organization, and Market (FOM) conference (2018-present), Midwest Finance Association Conference (2016-present), IFABS Conference 2015, European Finance Association Doctoral Tutorial 2009, Financial Management Association Conference (2015-present)
- Member: Finance, Organization and Markets (FOM) Research Group, American Finance Association, Western Finance Association, European Finance Association
- Conference discussions at European Finance Association Meeting, Warsaw, 2018, Finance, Organization and Markets (FOM) Conference, Dartmouth, 2016, American Finance Association Meeting, Boston, 2015, Finance, Organization and Markets (FOM) Conference, Los Angeles, 2014, Western Finance Association Meeting, Monterrey, 2014, Society for Financial Research (SFS), Washington DC, 2014, Sonoran Finance Conference, Scottsdale, 2014, Western Finance Association Meeting, Lake Tahoe, 2013, American Finance Association Meeting, Atlanta, 2010, European Finance Association Meeting, Frankfurt, 2010, Paris Corporate Finance Conference, Paris, 2010, ESSEC Private Equity Conference, Paris, 2010, ECCCS Conference, Lille, 2010, European Finance Association Meeting, Bergen, 2009, French Finance Association Meeting, Paris, 2009, European Finance Association Meeting, Athens, 2009