LUKAS ROTH

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ACADEMIC APPOINTMENTS

University of Alberta, Alberta School of Business

Professor of Finance	2024-present
Academic Director, Master of Financial Management Program, China	2023-present
Alberta School of Business Chair in Free Enterprise	2022-present
McCalla Professorship	2020-2022
Roger S. Smith Professor of Business	2018-2021
Associate Professor of Finance	2015-2024
Associate Professor of Finance	2009-2015

European Corporate Governance Institute

Research Member	2021-present

Pennsylvania State University, Smeal College of Business

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

SHORT-TERM VISITS

Waseda University

Visiting Professor of Finance	Feb 2026, Sep 2025, Nov 2024

University of Neuchatel, Faculty of Economics and Business

Visiting Professor of Finance	Apr-May 2025

Development Bank of Japan

Visiting Researcher	May-Jun 2023
Shimomura Fellowship	Nov 2019

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

Visiting Associate Professor of Finance	May 2019

University of Zürich, Department of Banking and Finance

Visiting Associate Professor of Finance	Jul-Dec 2015

Ecole Polytechnique Fédérale de Lausanne, College of Management

Visiting Associate Professor of Finance	Mar-Jun 2016

EDUCATION

Ph.D. in Finance (Dr. rer. pol.), 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 (Lic. rer. pol.)	2000

RESEARCH AND TEACHING INTERESTS

Corporate Finance, Sustainable Finance, Corporate Governance, Law and Economics.

PUBLICATIONS

1. Heterogeneous CEO Death Effects, 2026, with Dirk Jenter and Egor Matveyev, **Management Science**, forthcoming.
   – ECGI Conversation Series, Interview with Prof. Dirk Jenter, March 22, 2024.

- Financial Times, “Stock Price Swings Following CEO Deaths Hold Clues for Boards Institutional Investors can be a Force for Good”, November 13, 2023
- Harvard Law School Forum on Corporate Governance, October 24, 2023.
- Columbia Law School’s Blog on Corporations and the Capital Markets.

2. Controlled Firms, Preferences, and Carbon Emissions, 2026, with Alexander Dyck, Karl Lins, Mitch Towner, and Hannes Wagner, **Journal of Financial and Quantitative Analysis**, forthcoming.

3. Issuing Equity in the Face of Bad News, 2026, with Mark Huson and Chong Meng, **Review of Corporate Finance** 6, 46-75.

4. The Impact of Shifting Societal Attitudes Toward Women on Capital Markets and Corporations: Evidence from the Harvey Weinstein Scandal and the #MeToo Movement, 2025, with Karl Lins, Henri Servaes, and Ane Tamayo, **Journal of Applied Corporate Finance** 37, 24-35.

5. Sexism, Culture, and Firm Value: Evidence from the Harvey Weinstein Scandal and the #MeToo Movement, 2024, with Karl Lins, Henri Servaes, and Ane Tamayo, **Journal of Accounting Research** 62, 1989-2035.

6. Director Expertise and Corporate Sustainability, 2023, with Peter Iliev, **Review of Finance** 27, 2085-2123.
   - Northern Finance Association Best Paper Award on Sustainable Finance, 2020.
   - FinReg Blog, Duke Financial Economics Center, June 8, 2020.

7. Renewable Governance: Good for the Environment?, 2023, with Alexander Dyck, Karl Lins, Mitch Towner, and Hannes Wagner, **Journal of Accounting Research** 61, 279-327.
   - Journal of Accounting Research Top Cited Article & Top Downloaded Article, 2023.
   - FMA Global Conference in Latin America Best Paper Award, 2019.

8. Cash Holdings and Access to External Finance: Evidence from the Bank Loan Market, 2022, with Adelina Barbalau and Mark Huson, **Review of Corporate Finance** 2, 65-97.

9. 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.
   - Harvard Law School Forum on Corporate Governance and Financial Regulation, May 17, 2018.
   - Market Business News, “Institutional Investors can be a Force for Good”, October 24, 2018.
   - Among the Most Downloaded Journal of Financial Economics Articles, 2019-2023.

10. Learning from Directors’ Foreign Board Experiences, 2018, with Peter Iliev, **Journal of Corporate Finance** 51, 1-19.
    - Lead Article.
    - Columbia Law School’s Blog on Corporations and the Capital Market, June 15, 2017.

11. 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.

12. Shareholder Voting and Corporate Governance Around the World, 2015, with Peter Iliev, Karl Lins, and Darius Miller, **Review of Financial Studies** 28, 2167-2202.
    - Lead Article & Editor’s Choice Article.
    - Harvard Law School Forum on Corporate Governance and Financial Regulation, January 11, 2011.

13. 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-DeGroote Annual Conference Best Paper Award, 2010.

14. 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.

15. 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.

16. Black's Simple Discounting Rule, 2010, with Claudio Loderer and John B. Long, **Journal of Applied Corporate Finance** 22, 60-68.
17. Shareholder Value: Principles, Declarations, and Actions, 2010, with Petra Joerg, Claudio Loderer, and Urs Waelchli, **Financial Management** 39, 5-32.
18. 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.
19. Socialism and Intrafirm Asset Allocation, 2005, with Petra Joerg and Claudio Loderer, **European Financial Management** 11, 133-152.
20. 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

21. Capital Market Incentives and Corporate Gender Diversity, 2026, with Vikas Mehrotra, Yusuke Tsujimoto, and Yupana Wiwattanakantang, **R&R at Journal of Corporate Finance**.
    - Mentioned in Nikkei Report, July 26, 2024.
    - ECGI Blog, Issue #33 on Corporate Governance in Asia, August 24, 2023.
    - Mentioned in GPIF's 2023 ESG Report.
22. Corporate Organizational Structure and Decarbonization, 2026, with Henri Servaes and Ane Tamayo.
23. Labor Mobility and Industrial Pollution, 2026, with Sarfraz Khan and John Wald.
24. Do Firms Ever Return Shareholders' Investment?, 2026, with Claudio Loderer.

PAPER PRESENTATIONS AT SEMINARS AND CONFERENCES (* Denotes conference presentation by co-authors)

2026 | University of Texas at San Antonio | Drexel Corporate Governance Conference* (Philadelphia), AIB Conference (Manchester), Spanish Finance Forum (Alicante), Lisbon Sustainability Week* (Lisbon), HKU Summer Finance Conference* (Hong Kong).

2025 | University of Bern, University of Neuchatel, Xi'an Jiaotong University, Kyoto University | European Financial Management Association Conference (Athens), International Conference of the French Finance Association (Dijon), Paris-Dauphine Ownership, Control, and Performance Conference* (Paris), Symposium on Financial Markets in the Era of Climate Change* (Madrid), Edinburgh Sustainable Finance Conference (Edinburgh), Santiago Finance Workshop* (Santiago), Swiss Economists Abroad Conference (Bern).

2024 | Waseda University | International Workshop on Financial System Architecture and Stability (Vancouver), UK Women in Finance: Warwick Workshop* (Coventry), SGF Conference* (Zurich), Exeter Sustainable Finance Conference (Exeter), European Financial Management Association Conference (Lisbon), Canadian Sustainable Finance Network Conference* (Montreal), Conference in Sustainable Finance* (Luxembourg), ECGI Conference, Baltic Family Firm Institute* (Vilnius), Swiss Economists Abroad Conference (Luzern).

2023 | York University, Development Bank of Japan (Tokyo) | AIB Conference (Warsaw), FIRS* (Vancouver), Global Corporate Governance Colloquium* (Seoul), Hitotsubashi University International Conference on Corporate Finance* (Tokyo), UN PRI Academic Network Conference* (Tokyo), Waseda Finance Summer Workshop* (Tokyo), Barcelona Accounting Summer Workshop* (Barcelona), McGill Accounting Conference* (Montreal), UNC Conference* (Chapel Hill).

2022 | University of Zürich | Canadian Sustainable Finance Network Conference (Victoria), Queensland Corporate Finance Conference* (Brisbane).

2021 | American Finance Association* (Virtual), SFS Cavalcade (Virtual), FIRS (Virtual), Midwest Finance Association (Virtual), Smeal Sustainability Research Seminar* (State College).

2020 | University of Neuchatel, University of Bern | SHOF/ECGI Conference on Sustainable Finance and Corporate Governance* (Virtual), UN PRI Academic Network Conference* (Virtual), Northern Finance Association (Virtual), Geneva Summit on Sustainable Finance (Virtual), Schroders Systematic Investments* (Virtual).

2019 | Development Bank of Japan (Tokyo), 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), ECGI and Bar Ilan University Conference on Executive Compensation and on Sustainability* (Bar Ilan), Swiss Economists Abroad Conference (Geneva).

2018 | University of Alberta (Department of REES), University of Neuchatel | 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-DeGroote 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
Alberta Frontiers in Finance Conference, 2009, 2010 | Drexel Corporate Governance Conference, 2025 | Eastern Finance Association, 2006 | European Finance Association, 2006, 2013, 2014 | European Financial Management Association, 2005, 2018, 2024, 2025 | Financial Economics and Accounting Conference, 2009, 2011 | Financial Management Association, 2008, 2010 | IIROC-DeGroote Conference on Market Structure and Market Integrity, 2010 | International Conference of the French Finance Association, 2013, 2025 | Northern Finance Association, 2009, 2010, 2011 | SFS Cavalcade, 2014 | Spanish Finance Forum, 2026 | Swiss Society for Financial Market Research, 2016 | Washington Area Finance Association, 2008 | World Symposium on Investment Research, 2020.

Conference Session Chair
Alberta Frontiers in Finance Conference, 2022, 2024 | European Finance Association, 2013, 2020 | European Financial Management Association, 2018, 2024 | Financial Management Association, 2013 | International Conference of the French Finance Association, 2013 | Northern Finance Association, 2016, 2025 | Swiss Society for Financial Market Research, 2016.

Conference Program Committee/Reviewer
Academy of International Business, 2026 | Annual Corporate Governance Forum at the University of Toronto, 2025-2026 | Baruch/JFQA Conference on Climate Change and Sustainability, 2025-2026 | Conference on CSR, the Economy and Financial Markets, 2021-2025 | Eastern Finance Association, 2007 | European Finance Association, 2010, 2015, 2016 | European Financial Management Association, 2018-2026 | Financial Management Association, 2019-2022 | Midwest Finance Association, 2008, 2014, 2015, 2022-2027 | Northern Finance Association, 2010-2026 | SFS Cavalcade, 2012 | Swiss Society for Financial Market Research, 2019-2027.

Ad-hoc Referee
Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting Research, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Contemporary Accounting Research, Journal of Corporate Finance, 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, Journal für Betriebswirtschaft.

Conference Organizer
7th Canadian Sustainability Network Conference, Edmonton, 2026.

Keynote Address
Conference on CSR, the Economy, and Financial Markets, virtual, 2021.

Guest Editor
Global Finance Journal, Special Issue on CSR, the Economy, and Financial Markets, 2021/22.

Dissertation Chair and Supervisory Committee Member (First Position)
Kazi Golam Rabbani Mowla, University of Alberta, Initial Supervisor, 2026-present.
Jack Yin, University of Alberta, Initial Supervisor, 2023-2024.
Linfeng Tian, University of Alberta, Committee Member, 2022-present.
Arkadiy Lenchak, University of Alberta, Chair, 2019-2025 (University of Denver).
Ailin Chen, University of Alberta, Committee Member, 2020-2025 (Montana State University).
Weisu Yu, University of Alberta, Chair, 2018-2025 (China Institute, University of Alberta).
Chong Meng, University of Alberta, Co-chair, 2016-2020 (Utah Valley University).
Sabrina Gong, University of Alberta, Committee Member, 2016-2019 (Brock University).
Anming Wu, University of Alberta, Committee Member, 2012-2017 (Memorial University of Newfoundland).

Visiting PhD and Post-doc Students
Fabian Leeners, PhD, RWTH Aachen University, 2026
Yoshiaki Iino, PhD, Waseda University, 2025

Lara Faverzani, Post-doc, Università Cattolica, 2023.

External Reviewer/Examiner
Reem Elabd, Ph.D. in Finance, HEC Montreal, 2024
Shuai (Kevin) Yang, Ph.D. in Finance, University of Calgary, 2021.
Yirong Guo, M.Sc. in Finance, University of Saskatchewan, 2014.
Burcin Col, Ph.D. in Finance, McGill University, 2012.

External Grant Reviewer
SSHRC of Canada, Insight Grant, 2014, 2021, 2022, 2024-2026.
Canada Research Chair, 2022.

HONORS, AWARDS, AND GRANTS

Insight Grant, SSHRC of Canada, "Corporate Control and Debt Security Design as Drivers of Corporate Sustainability: A Global Perspective on Carbon Emissions", Principal Investigator, $114,394, 2025.
Insight Grant, SSHRC of Canada, "Financing the transition to a sustainable economy: theory and evidence", Co-applicant (with Adelina Barbalau), $99,251, 2022.
Alberta School of Business Chair in Free Enterprise, 2022.
Northern Finance Association Best Paper Award in Sustainable Finance, 2020.
University of Alberta, EFF-SAS Research Award, $6,000, 2020/21.
University of Alberta McCalla Professorship, 2020-2022.
Shimomura Fellowship, Development Bank of Japan, 2019.
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-DeGroote 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

Sustainable Finance (Undergraduate)	2022-present
Introduction to Finance (Undergraduate)	2010-present
Sustainable Finance (MFM, Shenzhen & Shanghai)	2026-present

Corporate Finance (MFM, Shenzhen)	2017-present
Finance in Professional Accounting (Master of Accounting)	2020-present
Shareholder Engagement Issues & Trends (Directors Education Program)	2021-present
International Study Tour NYC (MBA & Undergraduate)	2022-2023
Responsible Investment (Undergraduate)	2020-2021
Valuation (Master of Accounting)	2019
Managerial Finance (MBA, Fort McMurray)	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
University of Neuchatel	
Firm Valuation (Master of Finance)	2016-2018, 2025
Pennsylvania State University	
Financial Management of the Business Enterprise (Undergraduate)	2006-2009
University of Bern	
Principles of Valuation (B.Sc.)	2000
Excel Refresher (Rochester-Bern Executive MBA)	2002-2005