

LUKAS ROTH

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ACADEMIC APPOINTMENTS

University of Alberta, Alberta School of Business

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

European Corporate Governance Institute

Research Member	2021-present
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Pennsylvania State University, Smeal College of Business

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

SHORT-TERM VISITS

Development Bank of Japan

Visiting Researcher	September 2024, May-June 2023
Shimomura Fellowship	November 2019

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 (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. 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**, forthcoming.
2. 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.
 - Summarized in the Blog of the Global Financial Markets Center at Duke University School of Law.

3. Renewable Governance: Good for the Environment?, 2023, with Alexander Dyck, Karl Lins, Mitch Towner, and Hannes Wagner, **Journal of Accounting Research** 61, 279-327.
 - FMA Global Conference in Latin America Best Paper Award, 2019.
4. 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.
5. 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.
 - Among the Most Downloaded **Journal of Financial Economics** Articles since March 2019.
6. 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.
7. 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.
8. 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.
 - Summarized in the Harvard Law School Forum on Corporate Governance and Financial Regulation.
9. 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.
10. 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.
11. 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.
12. Shareholder Value: Principles, Declarations, and Actions, 2010, with Petra Joerg, Claudio Loderer, and Urs Waelchli, **Financial Management** 39, 5-32.
13. Black’s Simple Discounting Rule, 2010, with Claudio Loderer and John B. Long, **Journal of Applied Corporate Finance** 22, 60-68.
14. 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.
15. Socialism and Intrafirm Asset Allocation, 2005, with Petra Joerg and Claudio Loderer, **European Financial Management** 11, 133-152.
16. Shareholder Value Maximization: What Managers Say and What They Do, 2004, with Petra Joerg and Claudio Loderer, **DBW, Die Betriebswirtschaft** 64, 335-376.

COMPLETED WORKING PAPERS

17. Index Inclusion and Corporate Social Performance: Evidence from the MSCI Empowering Women Index, 2024, with Vikas Mehrotra, Yusuke Tsujimoto, and Yupana Wiwattanakantang.
 - Summarized in ECGI Blog, Issue #33 on Corporate Governance in Asia.
 - Mentioned in GPIF's 2022 ESG Report.
18. Good and Bad CEOs, 2024, with Dirk Jenter and Egor Matveyev.
 - Summarized in the Harvard Law School Forum on Corporate Governance.
 - Summarized in the Columbia Law School's Blog on Corporations and the Capital Markets.
 - Mentioned in the Financial Times, "Stock Price Swings Following CEO Deaths Hold Clues for Boards Institutional Investors can be a Force for Good", November 13, 2023.
19. All Bite and No Bark: Family-Controlled Firms and Sustainability, 2024, with Alexander Dyck, Karl Lins, Mitch Towner, and Hannes Wagner.
20. Do Firms Give Shareholders their Money Back?, 2024, with Claudio Loderer.
21. Issuing Equity in the Face of Bad News, 2024, with Mark Huson and Chong Meng.

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

2024 | University of Calgary (scheduled) | UK Women in Finance: Warwick Workshop* (Coventry), SGF Conference* (Zurich), European Financial Management Association Conference (Lisbon, scheduled), Canadian Sustainable Finance Network Conference (Montreal, scheduled).

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

Keynote Address

Conference on CSR, the Economy, and Financial Markets, 2021.

Conference Discussions

Alberta Frontiers in Finance Conference, 2009, 2010 | Eastern Finance Association Annual Meeting, 2006 | European Finance Association, 2006, 2013, 2014 | European Financial Management Association, 2005, 2018 | European Financial Management Association | 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 | Northern Finance Association, 2009, 2010, 2011 | SFS Cavalcade, 2014 | 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 | European Finance Association, 2013, 2020 | European Financial Management Association, 2018 | Financial Management Association, 2013 | International Conference of the French Finance Association, 2013 | Northern Finance Association, 2016 | Swiss Society for Financial Market Research, 2016.

Conference Program Committee/Reviewer

Conference on CSR, the Economy and Financial Markets, 2021-2023 | Eastern Finance Association, 2007 | European Finance Association, 2010, 2015, 2016 | European Financial Management Association, 2018-2024 | Financial Management Association, 2019-2022 | Midwest Finance Association, 2008, 2014, 2015, 2022, 2023 | Northern Finance Association, 2010-2024 | SFS Cavalcade, 2012 | Swiss Society for Financial Market Research, 2019-2023.

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.

Guest Editor

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

Dissertation Chair and Supervisory Committee Member (First Position)

Jack Yin, Chair, 2023-present.

Arkadiy Lenchak, University of Alberta, Chair, 2019-present.

Weisu Yu, University of Alberta, Chair, 2018-present.

Linfeng Tian, University of Alberta, Committee Member, 2022-present.

Ailin Chen, University of Alberta, Committee Member, 2020-present.

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).

External Reviewer/Examiner

Yang, Shuai (Kevin) (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.

Canada Research Chair (CRC), 2022.

HONORS AND AWARDS

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
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-present
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
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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