

Frederik-Paul Schlingemann

Professor of Business Administration (Finance)

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CONTACT INFORMATION

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EDUCATION

The Ohio State University	Finance	1994 – 1998	Ph.D.
The Ohio State University	Finance	1994 – 1996	M.A.
Michigan State University	Economics	1993 – 1994	
University of Amsterdam	Economics	1991 – 1993	M.A.
University of Amsterdam	Economics	1987 – 1991	B.A.

ACADEMIC AFFILIATIONS

Professor of Finance	2018 – present	University of Pittsburgh
Professor of Corporate Finance*	2010 – 2020	Rotterdam School of Management
H.R. and Betty Young Faculty Fellow	2016 – present	University of Pittsburgh
Barry J. Epstein Faculty Fellow	2010 – 2016	University of Pittsburgh
Associate Professor of Finance (tenured)	2005 – 2018	University of Pittsburgh
Assistant Professor of Finance	1998 – 2005	University of Pittsburgh

*Joint part-time appointment

OTHER ACADEMIC AFFILIATIONS

European Corporate Governance Institute (ECGI)	Research Member
Amsterdam Institute of Finance (AIF)	Faculty
American Finance Association	Member
European Finance Association	Member
Financial Management Association	Member

PUBLICATIONS

1. Dion Bongaerts and Frederik P. Schlingemann, 2022, The real effects of rating actions: Evidence from corporate asset sales. Forthcoming *Management Science*.
2. Frederik P. Schlingemann, and René M. Stulz, 2022, Have exchange-listed firms become less important for the economy? *Journal of Financial Economics* 143 (2), 927-958.
3. Shyam Kumar, Nandu Nagarajan, and Frederik P. Schlingemann, 2021. The performance of acquirers of founder CEO firms: The effect of founder firm premium. *Strategic Entrepreneurship Journal* 15-4, 619-646.
4. Leonce L. Barger, Frederik P. Schlingemann, René M. Stulz, and Chad J. Zutter, 2017. What is the shareholder wealth impact of target CEO retention in private equity deals? *Journal of Corporate Finance* 46, 186-206.

5. Jesse A. Ellis, Sara B. Moeller, Frederik P. Schlingemann, and René M. Stulz, 2017, Portable country governance and cross-border acquisitions, *Journal of International Business Studies* 48-2, 148-173.
6. Frederik P. Schlingemann and Hong Wu, 2015, Determinants and shareholder wealth effects of the sales method in M&A. *Journal of Banking and Finance* 59, 469-485.
7. Peter Roosenboom, Frederik P. Schlingemann, and Manuel Vasconcelos, 2014. Does stock liquidity affect the incentives to monitor? Evidence from corporate takeovers, *Review of Financial Studies* 27, 2392-2433.
8. Thomas J. Boulton, Marcus Braga-Alves, and Frederik P. Schlingemann, 2014. Does equity-based compensation make CEOs more acquisitive? *Journal of Financial Research* 37-3, 267-293 (lead article).
9. Leonce L. Barger, Kenneth Lehn, Sara B. Moeller, and Frederik P. Schlingemann, 2014. Disagreement and the informativeness of stock returns: The case of acquisition announcements. *Journal of Corporate Finance* 25, 155-172.
10. Ranjan D'Mello, Ilhan Demiralp, Frederik P. Schlingemann, and Venkat Subramaniam, 2011. Are there monitoring benefits to institutional ownership: Evidence from seasoned equity offerings. *Journal of Corporate Finance* 17, 1340-1359.
11. Scott W. Bauguess, Sara B. Moeller, Frederik P. Schlingemann, and Chad J. Zutter, 2009. Ownership structure and target returns, *Journal of Corporate Finance* 15, 48-65.
12. Leonce L. Barger, Frederik P. Schlingemann, René M. Stulz, and Chad J. Zutter, 2008. Why do private acquirers pay so little compared to public acquirers? *Journal of Financial Economics* 89-3, 375-390, reprinted in Corporate Takeovers, Modern Empirical Developments, vol. 1, B. Espen Eckbo, ed., Elsevier Academic Press.
13. Sara B. Moeller, Frederik P. Schlingemann, and René M. Stulz, 2007. How do diversity of opinion and information asymmetry affect acquirer returns? *Review of Financial Studies* 20-6, 2047-2078.
14. Sara B. Moeller and Frederik P. Schlingemann, 2005. Global diversification and bidder gains: A comparison between cross-border and domestic acquisitions, *Journal of Banking and Finance* 29, 533-564
15. Sara B. Moeller, Frederik P. Schlingemann, and René M. Stulz, 2005. Wealth destruction on a massive scale: A study of acquiring firm returns in the merger wave of the late 1990s, *Journal of Finance* 60, 757-782
16. Sara B. Moeller, Frederik P. Schlingemann, and René M. Stulz, 2004. Firm size and the gains from acquisitions, *Journal of Financial Economics* 73, 201-228, reprinted in Corporate Takeovers, Modern Empirical Developments, vol. 1, B. Espen Eckbo, ed., Elsevier Academic Press.
17. Frederik P. Schlingemann, 2004. Financing decisions and bidder gains, *Journal of Corporate Finance* 10, 683-701, reprinted in Corporate Takeovers, Modern Empirical Developments, vol. 1, B. Espen Eckbo, ed., Elsevier Academic Press.
18. Frederik P. Schlingemann, René M. Stulz and Ralph A. Walkling, 2002. Divestitures and the liquidity of the market for corporate assets, *Journal of Financial Economics* 64, 117-144, reprinted in Corporate Restructuring, vol. 2, John Campbell and David J. Denis, ed., Edward Elgar Publishing, 2005.

WORKING PAPERS

- Real effects of stock market valuations: Local valuation spillovers in M&A activity. With Anjana Rajamani.
 - Presented at the 2018 Forum on Corporate Finance – University of Texas at Austin
 - Presented at the 2021 Cass Mergers and Acquisitions Research Centre Conference (MARC) – City University of London
 - Presented at the 2021 French Finance Association Meetings
- Why do managers announce the intention to sell assets? With Abe de Jong, Shazia Farhan, and Pouyan Ghazizadeh.
- Governance, CEO power and relative performance evaluation effectiveness. With Lin Ge, Jing Zhao, and Hong Wu
 - Presented for presentation at the 2017 Mid-Western Finance Association Meeting, Chicago, IL
 - Presented for presentation at the 2017 Eastern Finance Association Meeting, Jacksonville, FL
 - Presented at the 2016 Paris Financial Management Conference, Paris, France

GOOGLE SCHOLAR CITATIONS

• Total	(August 2021)	>8,400
• H-index		18
• i-10 index		24

DOCTORAL COMMITTEES

Katz Graduate School of Business – University of Pittsburgh

Lei Qin (Finance – Co-chair)	2022 (expected)
Tianyue Zhao (Finance – Co-chair)	2020
Yanran Liu (Finance)	2019
Xin Fan (Finance)	2021
Lin Ge (Finance)	2018
Rajamani, Anjana (Finance)	2014
Jesse Ellis (Finance)	2011
Jason Whan Park (Strategy)	2010
Floros, Ioannis V. (Finance)	2008
Braga-Alves, Marcus V. (Finance)	2008
Yalin, Mehmet Fatih (Finance)	2008
Gao, Ning (Finance)	2006

Economics Department – University of Pittsburgh

Wu, Hong (Economics)	2015
Kabukcuoglu, Zeynep Sefika (Economics)	2015

Rotterdam School of Management – Erasmus University

Ghazizadeh, Pouyan (Finance)	2018
Vasconcelos, Manuel (Finance)	2012
Van der Poel, Marieke (Finance)	2008

SELECTED SERVICE

Doctoral & Research Committee (Chair)	2020 -	Katz / University of Pittsburgh
Search Committee Pitt Chief Investment Officer	2018	University of Pittsburgh
Investment Committee - Board of Trustees	2014 – 2018	University of Pittsburgh
Chair of the Executive MBA Committee	2015 – 2017	Katz / University of Pittsburgh
Member of the Executive MBA Committee	2009 – 2012	Katz / University of Pittsburgh
Finance Area Director (Chair)	2009 – 2012	Katz / University of Pittsburgh
Member of Executive Committee	2006 – 2009	Katz / University of Pittsburgh
Master Policy Committee (Chair)	2004 – 2007	Katz / University of Pittsburgh

UNDERGRADUATE TEACHING (CBA)

Introduction to Finance	1998 – 2001	University of Pittsburgh
Corporate Finance	1996 – 1997	The Ohio State University

GRADUATE TEACHING (MBA)

Financial Management 1	2001 – 2020	University of Pittsburgh
Financial Management 2	2001 – 2020	University of Pittsburgh

EXECUTIVE TEACHING (PITTSBURGH, PRAGUE, SÃO PAULO)

Introduction to Financial Management	2001 – 2016	University of Pittsburgh
Corporate Finance	2001 – 2011	University of Pittsburgh

GRADUATE TEACHING (DOCTORAL PROGRAM)

Finance Seminar – Mergers & Acquisitions	2017 – 2018	University of Pittsburgh
Finance Research Seminar	2007 – 2020	University of Pittsburgh

ACADEMIC CONFERENCES & PRESENTATIONS

- Invited seminar speaker, Wayne State University, April 2022
- Fifth Annual Mergers and Acquisitions Research Centre (MARC) Conference (June 2021)
- Forum on Corporate Finance, October 2018 – Paper presentation – University of Texas at Austin
- The Ohio State University Finance Alumni Conference, March 2017 – Paper presentation – Columbus, OH
- Eastern Finance (EFA) Meeting, April 2017 – Accepted paper on program – Jacksonville, FL
- Mid-West Finance Association (MFA) Meeting, March 2017 – Accepted paper on program – Chicago, IL

- American Finance Association (AFA) Meetings, January 2017 –Paper presentation – Chicago, IL
- 2016 Conference on The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries, Tepper School of Business, Carnegie Mellon University – Accepted paper on program - Pittsburgh
- 2016 Paris Financial Management Conference – Accepted paper on program - Paris
- Finance, Organization, and Markets (FOM) Conference, August 2016. Dartmouth College – invited paper presentation
- Edinburgh University – Edinburgh Business School Corporate Finance Conference, May 2016 – Paper presentation
- Invited paper presentation, Telfer Annual Conference on Accounting and Finance, Ottawa, Canada, May 2016
- City University of London – Cass Business School – JIBS Conference on the role of financial and legal institutions in international corporate governance, February 2016
- Invited seminar speaker, Tinbergen Institute/Duisenberg School of Finance/University of Amsterdam, April 2013
- Drexel University Center for Corporate Governance, Corporate Governance Conference, April, 2012 – Paper presentation
- Florida State University – SunTrust Beach Finance Beach Conference, April 2012 – Paper presentation
- Mid-west Finance Association Conference (MFA), February 2012, Accepted paper on program, New Orleans.
- Invited seminar speaker, University of Connecticut, November 2011
- Invited discussant at the Drexel Center for Corporate Governance, Corporate Governance Conference, March 2011
- Invited discussant at the Private Equity Conference at ESSEC, Paris, June 2010
- Invited discussant at the American Finance Association (AFA), January 2010
- Keynote Speaker, 6th Corporate Finance Day at the Rotterdam School of Management, Erasmus University, September 2008.
- Invited discussant at the 13th Mitsui Life Symposium at the University of Michigan's Ross School of Business, June 2007.
- Invited discussant at the Ohio State University's Fisher College of Business Summer Research Conference, June 2006.
- Financial Management Association – Europe – Do acquirers with more uncertain growth prospects gain less from acquisitions? with Sara B. Moeller, and René M. Stulz., June 2005.
- Policy Issues in Mergers and Acquisitions Workshop at the University of Utrecht, Do acquirers with more uncertain growth prospects gain less from acquisitions? with Sara B. Moeller, and René M. Stulz., April 2005.
- Tuck Conference on Contemporary Corporate Finance Issues (III) at Dartmouth College, Wealth destruction on a massive scale: A study of acquiring firm returns in the merger wave of the late 1990s, with Sara B. Moeller and René M. Stulz, July 2004.
- NBER Summer Institute Corporate Finance, Wealth destruction on a massive scale: A study of acquiring firm returns in the merger wave of the late 1990s, with Sara B. Moeller and René M. Stulz, August 2003.
- Eastern Finance Association (EFA), International Takeover and Firm Value, with Sara B. Moeller, April 1999.

- Allied Social Sciences Association (ASSA), Corporate Focusing and Internal Capital Markets, with René M. Stulz and Ralph Walkling, January 1999.
- Financial Management Association (FMA), 1998 Meetings, Institutional Ownership and the Performance of Firms that Issue Equity, with Ranjan D'Mello and Venkat Subramanian.
- Charles A. Dice Center for Research in Financial Economics Seminar Series, The Ohio State University, Sources of Financing and Corporate Investments: The Case of Acquisitions, May 1997.
- Charles A. Dice Center for Research in Financial Economics Seminar Series, The Ohio State University, Bidder Announcement Returns and Post-Acquisition Performance for Domestic versus Cross-Border Transactions, June 1997.
- Financial Management Association (FMA), Divestiture Decisions and the Internal Cash Flow Allocation of Diversified Firms, October 1997.
- Financial Management Association (FMA), Bidder Announcement Returns and Post-Acquisition Performance for Domestic versus Cross-Border Transactions, October 1997.
- Paper seminars at the University of Pittsburgh, The Ohio State University, Georgetown University, Baruch College, University of Georgia, SUNY-Buffalo, University of Delaware, Tilburg University, and McGill University.

PROFESSIONAL & EXECUTIVE PRESENTATIONS

- Journeys with Erasmus – Rotterdam School of Management - Academic Speaker – Amsterdam 2012.
- Resource Management II: Project Valuation and the Cost of Capital. UPMC-Katz Leadership Certificate Program, 2007, 2008, 2011, 2012-2016
- Personal Financial Management Seminar for WPIC/UPMC, 2006
- Management in Technology Organizations, University of Pittsburgh and Carnegie Mellon University – Seminar on Corporate Finance and Value Creation – 2005 Pittsburgh
- MBA Essentials – Seminar on Value Creation, 2005-2011 Pittsburgh
- MBA Essentials – Seminar on Value Creation for PPG, 2006 Pittsburgh
- Financial Risk Management for Corporates, *Eurofinance Training Seminar*, "Liability Management at General Motors", 1999 Miami.

CONSULTING

- U.S. Securities and Exchange Commission

OTHER SCHOLARLY ACTIVITIES & AWARDS

Research

- Jensen Prize (1st place) for Corporate Finance and Organizations for the best paper in the *Journal of Financial Economics* 2009
- Best paper award from the *Journal of Corporate Finance*, Conference and Special Issue on Corporate Control, Mergers, and Acquisitions 2008
- Nomination for Brattle Prize in Corporate Finance from the *Journal of Finance* 2005

Teaching

- Full-Time Masters Student Choice Award for Outstanding Teacher 2022
- Distinguished Professor Award—Executive MBA program (EMBA 47) 2020
- Distinguished Professor Award—Executive MBA program (EMBA 46) 2019
- Distinguished Professor Award—Executive MBA program (EMBA 43) 2016
- Distinguished Professor Award—Executive MBA program (EMBA 42) 2015
- Distinguished Professor Award—Executive MBA program (Prague 9) 2015
- Dean's Teaching Excellence Award – Executive MBA program 2012
- Distinguished Professor Award—Executive MBA program (EMBA 37) 2010
- Dean's Teaching Excellence Award – Executive MBA program (Prague 3) 2009
- Distinguished Professor Award – Executive MBA program (Prague CP-RB) 2008
- Dean's Teaching Excellence Award – Executive MBA program (Prague 1) 2007
- Distinguished Professor Award—Executive MBA program (EMBA 33) 2006
- Dean's Teaching Excellence Award – Full-time MBA program 2005
- Dean's Teaching Excellence Award – Executive MBA program 2004
- Distinguished Professor Award – Executive MBA program (EMBA 31) 2004
- Dean's Teaching Excellence Award – Executive MBA program 2003
- Distinguished Professor Award – Executive MBA program (EMBA 30) 2003
- Outstanding Faculty of the Year Award – International Executive MBA 2003
- Outstanding Faculty of the Year Award – International Executive MBA 2002
- Dean's Teaching Excellence Award – College of Business Administration 2001

Other

- Drexel Conference on Corporate Governance Session Chair 2019
- Program Committee Northern Finance Association (NFA) 2019
- Program Committee Western Finance Association (WFA) 2018 - 2019
- European Finance Association Program Committee (EFA) 2011 - 2019
- Financial Management Association Program Committee 2013
- Drexel Conference on Corporate Governance Program Committee 2010 - 2018
- Program Committee Financial Management Association 2012
- Program Committee Financial Management Association 2009
- Program Committee Financial Management Association 2002
- Program Committee Eastern Finance Association 2000
- Program Committee Eastern Finance Association 1999
- Max M. Fisher College of Business Travel Award 1998
- Max M. Fisher College of Business Travel Award 1997
- FMA/NASD Doctoral Student Fellowship 1997
- Ad-hoc Referee for the *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Banking and Finance*, *Journal of Financial Intermediation*, *Financial Management*, *Journal of Corporate Finance*, *Journal of Financial Research*, *Financial Review*, *Review of Finance*, *European Financial Management*, *Sloan Management Review*, *Management Science*, *Journal of International Business Studies*.