

Martin Ruckes

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Born June 12, 1966 in Limburg (Germany), German citizen

Current Academic Positions

- Professor of Finance, Dept. of Economics and Management, Karlsruhe Institute of Technology (formerly University of Karlsruhe), 2007 until present
- Co-head of Institute of Finance, Banking, and Insurance, KIT
- Associate Dean for Student Affairs (Studiendekan) of the Dept. of Economics and Management at KIT, since 2013

Previous Academic Positions

- Assistant Professor of Finance, Dept. of Finance, School of Business, University of Wisconsin-Madison, 2000-2007
- Research Associate, Dept. of Economics, University of Mannheim, 1998-1999
- Research Fellow, Dept. of Economics, University of Mannheim, 1997-1998
- Lecturer, Dept. of Finance, School of Business, University of Wisconsin-Madison, 1997
- Visiting Scholar, Dept. of Economics, Boston University, 1996
- Visiting Researcher, Dept. of Economics, Université Libre de Bruxelles, 1996
- Member of DFG-Graduiertenkolleg “Allokation auf Finanz- und Gütermärkten”, University of Mannheim

Undergraduate and Graduate Studies

- Ph.D. (Economics), University of Mannheim, 1998, summa cum laude
Dissertation:
Title: Corporate Investment Behavior with Incomplete Information: Three Essays
Dissertation advisor: Konrad Stahl (University of Mannheim)
Second examiner: Patrick Bolton (Columbia University)
- M.Sc., Business Administration, University of Mannheim, May 1994
Major: Finance
Thesis title: Call and Put Provisions of U.S. Corporate Bonds
- B.Sc., Business Administration, University of Mannheim, May 1992

Fields of Specialization

- Primary fields: Corporate Investment, Corporate Finance, Economics of Organizations, Banking
- Secondary fields: Contract Theory, Industrial Organization

Publications

- Today's or Yesterday's News? - Eine empirische Analyse von Stimmrechtsmitteilungen gemäß §§ 21 ff. WpHG und Schlussfolgerungen für die Kapitalmarktregulierung (joint with Markus Doumet, Peter Limbach and Rüdiger Veil), *Zeitschrift für Unternehmens- und Gesellschaftsrecht [Journal of Business and Corporate Law]*, forthcoming.
- Dynamic Incentives in Organizations: Success and Inertia (joint with Thomas Roende), *The Manchester School*, forthcoming.
- Informed Headquarters and Socialistic Internal Capital Markets (joint with Daniel Hoang), *Review of Finance*, forthcoming.
- Intertemporal Capital Budgeting (joint with Andrew Roper), *Journal of Banking and Finance* 36, 2012, 2543-2551.
- A Dynamic Analysis of Growth via Acquisition (joint with Worawat Margsiri and Antonio Mello), *Review of Finance* 12, 2008, 635-671.
- Team Composition (joint with Antonio Mello), *Journal of Business* 79, 2006, 1019-1039. (Lead Article)
- Arbitraging Arbitrageurs (joint with Mukarram Attari and Antonio Mello), *Journal of Finance* 60, 2005, 2471-2511.
- Bank Competition and Credit Standards, *Review of Financial Studies* 17, 2004, 1073-1102.
- The Number and the Closeness of Bank Relationships (joint with Joachim von Rheinbaben), *Journal of Banking and Finance* 27, 2004, 1597-1615.

Working Papers

- Corporate Risk Management, Product-Market Competition, and Disclosure (joint with Daniel Hoang)
- Time to Wind Down: Closing Decisions and High Water Marks in Hedge Fund Management Contracts (joint with Margarita Sevostiyanova)
- Internal Capital Markets and Diversified Firms - Theory and Practice (joint with Daniel Hoang and Sebastian Gatzer)
- Collateral in Corporate Financing (joint with Antonio Mello) (winner of Best Paper Award, Annual Meeting of the German Finance Association, Wuppertal)

Work in Progress

- Contracts and the Smoothing of Returns of Hedge Funds (joint with Margarita Sevostiyanova)

Selected Fellowships and Research Awards

- Research grant (“On the Structure of the Modern Financial System”), BBBank, 2009
- Research grant (“Managerial Entrenchment and Corporate Investment”), Graduate School of the University of Wisconsin-Madison, 2006
- Research grant (“Coordination Risk in Lending and the Capital Structure of Arbitrageurs”), Graduate School of the University of Wisconsin-Madison, 2005
- Research grant (“Arbitraging Arbitrageurs”), Graduate School of the University of Wisconsin-Madison, 2003
- Research grant (for research visit at Boston University), German Academic Exchange Service, 1996-1997
- Scholarship (for participation in the Ph.D. program at the University of Mannheim), German Science Foundation, 1994-1996
- Research grant (for research visit at the Université Libre de Bruxelles), Erasmus Exchange Program, 1996

Teaching Experience

- KIT (University of Karlsruhe), Dept. of Economics and Management, since 2007
 - Introduction to Finance and Accounting
 - Financial Management
 - Corporate Finance: Valuation
 - Corporate Financial Policy
 - Financial Intermediation
 - Fundamentals of Finance (Executive Master)
 - Corporate Financial Engineering (Executive Master)
- Aalto University, Graduate School of Finance, since 2008
 - Theoretical Corporate Finance (Ph.D. program)
- University of Wisconsin-Madison, Dept. of Finance,
 - Corporate Finance, undergraduate, MBA and Ph.D. levels, 2000-2007
 - Entrepreneurial Finance, MBA level
- University of Mannheim, Dept. of Economics,
 - Industrial Organization, 1999
 - Intermediate Microeconomics, 1997-1998
- University of Wisconsin-Madison, Dept. of Finance,
 - Corporate Finance, 1997

Professional Experience

- Internship, Rank Xerox Ltd., Marlow, (U.K.), 1990
- Compulsory Military Service, Kassel (Germany), 1988-1989
- Internship, Credit Suisse AG, Frankfurt (Germany), 1987
- Dept. of Financial Planning, Fresenius AG, Bad Homburg (Germany), 1987
- Apprenticeship in Business Administration, Fresenius AG, Bad Homburg (Germany), 1985-1987

Presentations of Research Papers

- Seminars at universities and research institutions:
Aarhus University, Boston University, Humboldt-University Berlin, Social Science Research Center Berlin, University of Copenhagen, DePaul University, European School of Management and Technology, Berlin, Université Libre de Bruxelles, University of Cologne, University of Frankfurt, Frankfurt School of Finance and Management, Karlsruhe Institute of Technology, University of Konstanz, Aalto University, Leibniz University Hannover, University of Mannheim, University of Minnesota, ESCP-EAP Paris, University of Regensburg, Tilburg University, University of Tübingen, Vanderbilt University, University of Vienna, University of Wisconsin-Madison
- Selected conference presentations:
Econometric Society, North American Winter Meeting, San Diego, CA
Annual Meeting of the European Finance Association, Glasgow
CEPR European Summer Symposium on Financial Markets, Gerzensee
McGill „Risk Management Conference“, Mont Tremblant
Gutmann Symposium on Hedge Funds, Vienna
WZB and CEPR Conference „Economics and Psychology: Applications to Industrial Organization, Public Finance, and Finance“, Berlin
Annual Meetings of the German Finance Association, Mainz, Münster, Regensburg, Wuppertal
Annual Meeting of the Swiss Finance Association, Geneva
Symposium on Finance, Banking and Insurance, Karlsruhe
GEABA Symposium, Regensburg

Professional Service

- Principal Investigator, Karlsruhe School of Services
- Member of scientific advisory board of Aalto University School of Business, since 2011
- Ad hoc referee for: *Journal of Finance*, *Review of Financial Studies*, *Journal of Economic Theory*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Management Science*, *Financial Management*, *Regional Science and Urban Economics*, *Review of Economic Dynamics*, *Quarterly Review of Economics and Finance*, *Journal of Financial Stability*
- Reviewer for the *Austrian Science Fund (FWF)*, *Margarete von Wrangell Habilitation Program* of the state of Baden-Württemberg
- Member of editorial board: *Die Betriebswirtschaft*, since 2007
- Conference co-organizer: Symposium on Finance, Banking, and Insurance (triannually), Annual Meeting of the German Finance Association, 2014
- Member of dissertation committee: C.N.V. Krishnan, Hoon Cho, Worawat Margsiri, Steffen Ciupke, Christian Thiel, Daniel Hoang, Xian Xu, Peter Limbach, Jörn Andreas, Andreea Hannich, Margarita Sevostiyanova, Patrick Göttner, Thomas Fessler, Marc-Oliver Jauch, Mahmoud Bekri, Philipp Schuster, Jan-Oliver Strych