

# Martin Ruckes

Karlsruhe Institute of Technology  
Institute for Finance  
Building 09.21  
Blücherstraße 17  
76185 Karlsruhe, Germany  
Phone: +49 (721) 608-43427  
Email: martin.ruckes@kit.edu

Born June 12, 1966 in Limburg an der Lahn, Germany, German citizen

## Current and Recent Academic Positions

---

- Professor of Finance, Department of Economics and Management, KIT (formerly University of Karlsruhe), since 2007
- Principal Investigator, Karlsruhe School of Services, KIT, since 2011
- Program Director, M.Sc. in Financial Engineering and M.Sc. in Service Management and Engineering, Hector School, KIT, since 2016
- Principal Investigator, Graduate School Cultures of Knowledge, KIT, since 2020

## Former 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

## 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. (Diplom), Business Administration, University of Mannheim, May 1994  
Major: Finance  
Thesis title: Call and Put Provisions of U.S. Corporate Bonds
- B.Sc. (Vordiplom), Business Administration, University of Mannheim, May 1992

## Fields of Specialization

---

- Corporate Finance, Corporate Investment
- Economics of Contracts, Corporate Governance, Corporate Restructuring, Corporate Control
- Economics of Organizations, Industrial Organization
- Banking, Delegated Investing

## Key Publications

---

- Bank Competition and Credit Standards, *Review of Financial Studies* 17, 2004, 1073-1102.
- Arbitraging Arbitrageurs (with M. Attari and A. Mello), *Journal of Finance* 60, 2005, 2471-2511.
- Team Composition (with A. Mello), *Journal of Business* 79, 2006, 1019-1039. (Lead Article)
- A Dynamic Analysis of Growth via Acquisition (with W. Margsiri and A. Mello), *Review of Finance* 12, 2008, 635-671.
- Informed Headquarters and Socialistic Internal Capital Markets (with D. Hoang), *Review of Finance* 19, 2015, 1105-1141.
- Corporate Risk Management, Product-Market Competition, and Disclosure (with D. Hoang), *Journal of Financial Intermediation* 30, 2017, 107-121.
- The Economics of Capital Allocation in Firms: Evidence from Internal Capital Markets (with D. Hoang and S. Gatzert), *Management Science*, forthcoming.

## Other Refereed Publications

---

- The Number and the Closeness of Bank Relationships (with J. von Rheinbaben), *Journal of Banking and Finance* 27, 2004, 1597-1615.
- Intertemporal Capital Budgeting (with A. Roper), *Journal of Banking and Finance* 36, 2012, 2543-2551.
- Today's or Yesterday's News? - Eine empirische Analyse von Stimmrechtsmitteilungen gemäß §§ 21 ff. WpHG und Schlussfolgerungen für die Kapitalmarktregulierung (with M. Doumet, P. Limbach and R. Veil), *Zeitschrift für Unternehmens- und Gesellschaftsrecht* 44, 2015, 709-751.
- Dynamic Incentives in Organizations: Success and Inertia (with Th. Roende), *The Manchester School* 84, 2015, 475-497.

## Working Papers

---

- Collateral in Corporate Financing (with A. Mello)
- Time to Wind Down: Closing Decisions and High Water Marks in Hedge Fund Management Contracts (with M. Sevostiyanova)
- Consumer Concepts of Human Nature and Manipulation Perceptions of Marketing AI (with M. Klarmann and R. Pade)
- Picking Winners: Managerial Ability and Capital Allocation in Internal Capital Markets (with A. Benz, P. Demerjian, and D. Hoang)

## Work in Progress

---

- Contracts and the Smoothing of Returns of Hedge Funds (with M. Sevostiyanova)
- Financial Hedging and Product Market Rivalry (with A. Mello and D. Hoang)
- Human Capital Accumulation and Corporate Labor Reallocations (with D. Hoang and J. Strych)

## Acquired Third-Party Funding

---

- BBBank Research Grant for "On the Structure of the Modern Financial System", BBBank, 2009-2019, Project volume: 172,000€
- DZ Bank Foundation Grant for funding doctoral scholarship in Banking, 2014-2017, Project volume: 37,800€

- German Science Foundation (DFG) Individual Grant (with D. Hoang) for “Picking Winners: Managerial Ability and Capital Allocation in Internal Capital Markets”, 2016-19, Project volume: 248,500€
- Funk Foundation Grant (with D. Hoang) for “Corporate Risk Management”, 2017-18, Project volume: 168,000€ (1st year granted: 84,000€)

### **Selected Fellowships and Research Awards**

---

- Research Grants Graduate School of the University of Wisconsin-Madison, 2003, 2005, 2006
- 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

### **Longer Research Visits**

---

- Visiting Researcher, University of Wisconsin-Madison, 2011
- Visiting Researcher, Dept. of Economics, Université Libre de Bruxelles, 1996 and 1997
- Visiting Scholar, Dept. of Economics, Boston University, 1996

### **Current Teaching**

---

- Bachelor Level (at KIT, Dept. of Economics and Management)
  - Introduction to Finance and Accounting (in German)
  - Financial Management (in German)
  - Financial Intermediation (in German)
- Master Level (at KIT, Dept. of Economics and Management)
  - Corporate Finance: Valuation (in English)
  - Corporate Financial Policy (in English)
  - Corporate Risk Management (in English)
- Executive Master Level (at KIT, Hector School)
  - Strategic Financial Management (in English)
  - Financial Economics (in English)
  - Business Ethics (in English)
- Ph.D. Level (at Aalto University, Graduate School of Finance)
  - Theoretical Corporate Finance (in English)

### **Past Teaching**

---

- 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

## Teaching Accolades

---

- Hector Teaching Award, 2016
- Teaching Award for Top Student Seminar, 2020
- Hector Teaching Award, 2021
- Hector Teaching Award, 2023

## Academic and Professional Service

---

- Member of Editorial Board: *Die Betriebswirtschaft*, 2007-2016
- Member of Scientific Advisory Board of Aalto University School of Business, 2011-2021
- Head of Examination Committee, Hector School, KIT, since 2012
- Associate Dean of Student Affairs, Department of Economics and Management, KIT, 2014-2016
- Member of Executive Board, Department of Economics and Management, KIT, 2014-2016

## Refereeing, Reviewing, and Ph.D. Supervision

---

- 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*, *Journal of Financial Stability*, *Journal of Mathematical Economics*, *Regional Science and Urban Economics*, *Review of Economic Dynamics*, *Quarterly Review of Economics and Finance*, *The Manchester School*
- Reviewer for the *German Science Foundation (DFG)*, *Austrian Science Fund (FWF)*, *Margarete von Wrangell Habilitation Program* of the State of Baden-Württemberg, *C1 Funding Program* of the Research Council KU Leuven
- Ph.D. supervision: Matthias Häußler, Monika Bachofner, Daniel Hoang, Peter Limbach, Andreea Hannich, Margarita Sevostiyanova, Patrick Göttner, Mahmoud Bekri, Jan-Oliver Strych, Meik Scholz-Daneshgari, Richard Schubert, Andreas Benz, Fabian Silbereis
- Membership in about 60 Ph.D. committees

## 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