

## Matthias Buehlmaier

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<b>ACADEMIC POSITION</b>	Assistant Professor of Finance Faculty of Business and Economics The University of Hong Kong	Aug. 2010 –present
<b>DOCTORAL STUDIES</b>	Vienna Graduate School of Finance, Austria Ph.D. Finance With Distinction (Equivalent to Summa Cum Laude)  References (alphabetical):  Professor Klaus Ritzberger Institute for Advanced Studies <a href="mailto:ritzbe@ihs.ac.at">ritzbe@ihs.ac.at</a> , +43 (1) 59991-153  Professor Anne P. Villamil University of Illinois at Urbana–Champaign <a href="mailto:avillami@illinois.edu">avillami@illinois.edu</a> , +1 (217) 244-6330  Professor Toni M. Whited University of Rochester <a href="mailto:toni.whited@simon.rochester.edu">toni.whited@simon.rochester.edu</a> , +1 (585) 275-3916  Professor Josef Zechner Vienna University of Economics and Business <a href="mailto:josef.zechner@wu.ac.at">josef.zechner@wu.ac.at</a> , +43 (1) 31336-6301	May 2010
<b>PREDOCTORAL STUDIES</b>	Texas A&M University–College Station, USA M.S. Mathematics	Dec. 2004
	Ulm University, Germany Vordiplom Applied Mathematics	Sept. 2002
<b>FIELDS</b>	Primary: Corporate Finance Secondary: Applied Econometrics, Game Theory	
<b>WORKING PAPERS</b>	TAKEOVERS AND THE MEDIA This paper develops and empirically confirms a theory that explains why media content predicts takeover outcomes. It shows why target shareholders pay attention to the news, despite the risk of distorted reporting. To test the model's prediction, this paper constructs a novel empirical measure that quantifies text-based media content pertaining to the acquirer. It then estimates the intertemporal link between this measure and the outcome of takeovers. Consistent with theory, positive media content about the acquirer predicts takeover success. Relative to other predictors proposed in the literature, the media measure is the	

most important explanatory variable in terms of significance and goodness of fit. Using text-based media content, this paper thus fills a major gap in our understanding of takeovers.

#### DEBT, EQUITY, AND INFORMATION

Straight debt and outside equity are the most fundamental types of financial securities. Yet, the diversity of outside claims has received little attention. This paper answers the question of why debt and equity are optimal instead of other forms of financial contracts. It simultaneously rationalizes the following stylized facts: (i) equity carries state-contingent cash flow rights, while debt-holders' cash flow rights are state-independent outside of bankruptcy; (ii) equity carries unconditional monitoring rights, while debt-holders' monitoring rights are contingent on bankruptcy; (iii) equity serves as an incentive contract that alleviates managerial moral hazard by inducing endogenous dividend signaling; (iv) equity financing prevails when companies have a large growth potential and relatively risky cash flows, and when a credible information policy to outside investors is cost-efficient to implement (e.g. good corporate governance or small firm size).

#### WORK IN PROGRESS

#### ON THE SIGNALING ROLE OF THE MEDIA IN MERGERS AND ACQUISITIONS

This paper is a companion paper to *Takeovers and the Media*. Its focus is on a game-theoretic treatment of mergers and acquisitions and the role of the financial media.

#### CONFERENCE PRESENTATIONS

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| Society for the Advancement of Economic Theory (SAET)<br>10th SAET Conference, Singapore<br>Paper: Debt, Equity, and Information                                     | Aug. 2010 |
| European Economic Review Talented Economists Clinic<br>Florence, Italy<br>Paper: Takeovers and the Media   | May 2010  |
| Swiss Society for Financial Market Research (SGF)<br>12th Annual Conference, Geneva, Switzerland<br>Paper: Debt, Equity, and Information                             | Apr. 2009 |
| Southern Economic Association, Annual Meeting<br>Washington, D.C.<br>Paper: Debt, Equity, and Information  | Nov. 2008 |
| EEA-ESEM<br>Joint European Meeting of the European Economic<br>Association and the Econometric Society<br>Bocconi University<br>Paper: Debt, Equity, and Information | Aug. 2008 |
| Econometric Society, Far Eastern and South Asian Meeting<br>Singapore Management University<br>Paper: Debt, Equity, and Information                                  | July 2008 |
| Econometric Society, North American Summer Meeting<br>Carnegie Mellon University<br>Paper: Debt, Equity, and Information   | June 2008 |

	French Finance Association, Annual Meeting ESC Lille Paper: Debt, Equity, and Information	May 2008
<b>TEACHING</b>	Financial Engineering U of Hong Kong and Peking U (Shenzhen), graduate level	Winter 2010/11
	Management Science Lab: Financial Management Vienna U of Economics and Business, graduate level	Winter 2008/09 and 2009/10
	Financial Management Vienna U of Economics and Business, graduate level	Summer 2008 –2010
	History of Mathematics (TA) Texas A&M University, graduate level	Fall 2004
	Calculus III (TA) Texas A&M University, undergraduate level	Summer 2004
	Mathematics of Contingent Claims (TA) Texas A&M University, undergraduate level	Spring 2004
	Calculus I (TA) Texas A&M University, undergraduate level	Fall 2003
<b>HONORS &amp; AWARDS</b>	Outstanding Dissertation Prize Vienna University of Economics and Business	May 2010
	Invitation to EERTEC3 European Economic Review Talented Economists Clinic Florence, Italy	May 2010
	Graduated with Distinction Portfolio Management Program Institute for Strategic Capital Market Research	May 2008
<b>EXPERIENCE</b>	Institute for Strategic Capital Market Research Vienna, Austria Management of 1.5 million EUR within the portfolio management program for students	2006–2008
	Vienna Graduate School of Finance Vienna, Austria Elected representative and speaker of the first cohort of Ph.D. students	2005–2010
	Dresdner Kleinwort Wasserstein Frankfurt, Germany Internship at the investment banking division of Dresdner Bank	2003
	EFC Group Ulm, Germany Internship at a financial services provider	2001

DaimlerChrysler 1999  
Sindelfingen, Germany  
Internship at DaimlerChrysler's biggest production facility

Allianz Leben 1997  
Stuttgart, Germany  
Internship at Germany's largest life insurance company