

## Matthias M. M. 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>	Corporate Finance, Mergers & Acquisitions, Role of Media in Finance, Financial Contracting and Security Design.	
<b>WORKING PAPERS</b>	<a href="#">THE ROLE OF MEDIA IN TAKEOVERS: THEORY AND EVIDENCE</a> — under review Semifinalist for best paper award (corporate finance), 2011 FMA Annual Meeting A previous version of this paper was circulated under the title “Takeovers and the Media.”  Using text-based media content, this paper develops and empirically confirms a theory that explains how the media predicts takeover outcomes. It shows that 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 marginal effect, significance, and goodness of fit.

**DEBT, EQUITY, AND INFORMATION** — under review

Straight debt and outside equity are the most fundamental types of financial securities. Yet, this diversity of outside claims has received little attention in the security design literature. 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).

<b>GRANTS</b>	General Research Fund of the Research Grants Council University Grants Committee of the Hong Kong SAR Co-Investigator: Toni Whited Project Code HKU 741311B	2011
	Seed Funding, The University of Hong Kong Co-Investigator: Josef Zechner	2011
<b>CONFERENCE PRESENTATIONS</b>	2011 FMA Annual Meeting, Denver 2011 Asian Finance Assn. Annual Meeting 10th Conference, Soc. for the Advancement of Economic Theory 3rd European Economic Review Talented Economists Clinic 12th Conference, Swiss Soc. for Financial Market Research 2008 Southern Economic Assn. Annual Meeting EEA-ESEM 2008 2008 Far Eastern and South Asian Meeting, Econometric Soc. 2008 North American Summer Meeting, Econometric Soc. 2008 French Finance Assn. Annual Meeting	Oct. 2011 July 2011 Aug. 2010 May 2010 Apr. 2009 Nov. 2008 Aug. 2008 July 2008 June 2008 May 2008
<b>PRESENTATIONS</b>	University of Illinois at Chicago Texas A&M University Universitat Pompeu Fabra Hong Kong University of Science and Technology The University of Hong Kong University of Warwick BI Norwegian School of Management	
<b>TEACHING</b>	Financial Engineering U of Hong Kong, undergraduate level	Fall 2011
	Derivatives U of Hong Kong, undergraduate level	Spring 2011

	Financial Engineering U of Hong Kong and Peking U (Shenzhen), graduate level	Fall 2010 and 2011
	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, 2009, 2010
<b>HONORS &amp; AWARDS</b>	Stephan Koren Prize 2011 Vienna University of Economics and Business	Dec. 2011
	Semifinalist for best paper award in corporate finance 2011 FMA Annual Meeting, Denver Paper: The Role of Media in Takeovers: Theory and Evidence	Oct. 2011
	Outstanding Dissertation Prize Vienna University of Economics and Business	May 2010
	Invitation to EERTEC3 3rd European Economic Review Talented Economists Clinic	May 2010
	Graduated with Distinction Portfolio Management Program ISK Institute for Strategic Capital Market Research, Vienna	May 2008
	VGSF Ph.D. Scholarship Funded by the Austrian Science Fund	2005–2010
<b>EXPERIENCE</b>	ISK Institute for Strategic Capital Market Research Vienna, Austria Management of one 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
	DaimlerChrysler Sindelfingen, Germany Internship at DaimlerChrysler's biggest production facility	1999
	Allianz Leben Stuttgart, Germany Internship at Germany's largest life insurance company	1997