

Matthias M. M. Buehlmaier

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ACADEMIC POSITION	Assistant Professor of Finance Faculty of Business and Economics The University of Hong Kong	Aug. 2010 –present
DOCTORAL STUDIES	Vienna Graduate School of Finance (VGSF), Austria Ph.D. Finance With Distinction (Equivalent to Summa Cum Laude) References (alphabetical): Prof. Klaus Ritzberger, Institute for Advanced Studies, Vienna Prof. Anne P. Villamil, University of Illinois at Urbana–Champaign Prof. Toni M. Whited, University of Rochester Prof. Josef Zechner, WU Vienna	May 2010
PREDOCTORAL STUDIES	Texas A&M University–College Station, USA M.S. Mathematics Ulm University, Germany Vordiplom Applied Mathematics	Dec. 2004 Sept. 2002
FIELDS	Corporate Finance, Mergers & Acquisitions, Role of the Media in Finance, Financial Contracting and Security Design.	
PUBLICATIONS	DEBT, EQUITY, AND INFORMATION Journal of Mathematical Economics, 50 (2014): 54–62 Most firms issue financial assets such as debt or equity (e.g. bonds or stock) to outside investors. While these financial assets differ greatly in their characteristics, their diversity has received little attention in the literature. Filling this important gap in the literature, this paper views debt and equity as financial contracts and asks why they are optimal instead of other financial contracts. By endogenizing the bankruptcy process, this paper shows how debt and equity arise as a consequence of an optimal allocation of cash-flow rights and monitoring rights, and how equity leads to dividend signaling.	
WORKING PAPERS	LOOKING FOR RISK IN WORDS: A NARRATIVE APPROACH TO MEASURING THE PRICING IMPLICATIONS OF FINANCIAL CONSTRAINTS (with Toni M. Whited) Second Prize at CQAsia 2014 Academic Competition We construct a novel measure of financial constraints using textual analysis and investigate its impact on stock returns. Unlike other financial constraints measures, ours is consistent with firm characteristics of constrained firms. We find	

that constrained firms' returns move together. The variation of a financial constraints factor cannot be explained by the Fama-French and momentum factors, earning an annualized risk-adjusted excess return of 7%. A stock trading strategy based on financial constraints is most profitable for large and liquid stocks, and when the financial constraints are measured by access to debt markets instead of equity markets.

SLOW-MOVING REAL INFORMATION IN MERGER ARBITRAGE (with Josef Zechner)

Previous title: Media-Based Merger Arbitrage

Winning paper of the *Hong Kong Asian Capital Markets Research Prize 2013* of the Hong Kong Society of Financial Analysts (HKSFA) and the CFA Institute

Using the classical merger arbitrage strategy, we investigate whether the financial media contains fundamental information about the real economy that is not already reflected in stock prices. We find that real information is slow-moving and that stock prices need several days to fully absorb it, despite merger arbitrage being run almost exclusively by institutional investors. A simple merger arbitrage strategy based on textual media content increases risk-adjusted returns by more than 12 percentage points. Our findings have important implications for market efficiency and the specific dissemination channels of slow-moving real information.

THE ROLE OF THE MEDIA IN TAKEOVERS: THEORY AND EVIDENCE

Best paper award semifinalist (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.

GRANTS	<p>General Research Fund of the Research Grants Council University Grants Committee of the Hong Kong SAR Co-Investigator: Josef Zechner</p>	2012
	<p>General Research Fund of the Research Grants Council University Grants Committee of the Hong Kong SAR Co-Investigator: Toni Whited</p>	2011
	<p>Seed Funding, The University of Hong Kong Co-Investigator: Josef Zechner</p>	2011

CONFERENCE	WFA, Seattle, USA	June 2015
PRESENTATIONS	CQAsia 2014, Hong Kong	Nov. 2014
	EFA 2014, Lugano, Switzerland (two papers)	Aug. 2014
	SFM 2013, Kaohsiung, Taiwan	Dec. 2013
	2011 FMA Annual Meeting, Denver, USA	Oct. 2011
	2011 Asian Finance Assn. Annual Meeting, Macao	July 2011
	10th Conference, Soc. for the Advancement of Economic Theory, Singapore	Aug. 2010
	3rd European Economic Review Talented Economists Clinic, Florence, Italy	May 2010
	12th Conference, Swiss Soc. for Financial Market Research, Geneva, Switzerland	Apr. 2009
	2008 Southern Economic Assn. Annual Meeting, Washington, D.C., USA	Nov. 2008
	EEA-ESEM 2008, Milan, Italy	Aug. 2008
	2008 Far Eastern and South Asian Meeting, Econometric Soc., Singapore	July 2008
	2008 North American Summer Meeting, Econometric Soc., Pittsburgh, USA	June 2008
	2008 French Finance Assn. Annual Meeting, Lille, France	May 2008
PRESENTATIONS	CFA Institute / HKSF	
	Lingnan University	
	City University of Hong Kong	
	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	
TEACHING	Mergers, Acquisitions, and Corporate Restructurings U of Hong Kong, graduate level	Spring 2015
	Derivatives U of Hong Kong, undergraduate level	Spring 2011, 2012, 2013
	Financial Engineering U of Hong Kong, undergraduate level	Fall 2011, 2013, 2014 Spring 2013
	Financial Engineering U of Hong Kong, graduate level	Spring 2013, 2014, 2015
	Financial Engineering Peking U (Shenzhen) & U of Hong Kong, graduate level	Fall 2010, 2011, 2012, 2013
	Management Science Lab: Financial Management WU (Vienna U of Economics and Business), graduate level	Winter 2008/09 and 2009/10
	Financial Management WU (Vienna U of Economics and Business), graduate level	Summer 2008, 2009, 2010

HONORS & AWARDS	Winner at CQAsia 2014 Academic Competition (Second Prize)	Nov. 2014
	Faculty Outstanding Teaching Award (UG) 2013–2014 Faculty of Business and Economics The University of Hong Kong	Nov. 2014
	Hong Kong Asian Capital Markets Research Prize 2013 Hong Kong Society of Financial Analysts (HKSFSA) and CFA Institute	Nov. 2013
	Faculty Outstanding Teaching Award (TPG) 2012–2013 Faculty of Business and Economics The University of Hong Kong	Nov. 2013
	Stephan Koren Prize 2011 WU (Vienna University of Economics and Business)	Dec. 2011
	Best paper award semifinalist in corporate finance 2011 FMA Annual Meeting, Denver Paper: The Role of Media in Takeovers: Theory and Evidence	Oct. 2011
	Outstanding Dissertation Prize WU (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 Research Institute for Capital Markets, Vienna	May 2008
	VGSF Ph.D. Scholarship Funded by the Austrian Science Fund	2005–2010
EXPERIENCE	ISK Research Institute for Capital Markets 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 arm 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