

Prof. Dr. Christian Andres

PERSONAL DATA

Address: WHU – Otto Beisheim School of Management
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ACADEMIC POSITIONS

SINCE 2015
SINCE 2011 Associate Dean Research and Academic Director of Doctoral Program
Professor of Empirical Corporate Finance at WHU – Otto Beisheim School of Management, Germany

2010 – 2011 Associate Professor of Corporate Finance at Johannes Gutenberg Universität Mainz, Germany

2009 – 2010 Assistant Professor (Akademischer Rat) at the Chair of Finance at the University of Mannheim, Germany

2007 – 2009 Assistant Professor (Akademischer Rat) at the Chair of Finance & Banking at the University of Bonn

EDUCATION

2004 – 2007 Ph.D. in Economics at the University of Bonn
Dissertation: “Corporate Governance in Germany – An Empirical Examination of Ownership Structures, Payout Policy and Disclosure Regulation” (summa cum laude)

2007 Visiting Scholar at the University of Florida, Gainesville/U.S.A.

2006 Visiting Scholar at the University of Sheffield (U.K.)

1997 – 2003 Rheinische Friedrich-Wilhelms-Universität Bonn, Economics

2000 Monash University, Melbourne/Australia

- “Takeover Protection and Firm Value” (with M. Jacob and L. Ulrich), **Review of Law & Economics** 15 (1), 2019.
- “Dividend policy, corporate control and the tax status of the controlling shareholder” (with A. Betzer, M. Goergen and I. van den Bongard), **Journal of Industrial and Business Economics** 46, 2019, p. 157-189.
- “Open Market Share Repurchases in Germany: A Conditional Event Study Approach” (with A. Betzer, M. Doumet and E. Theissen), **Abacus** 54, 2018, p. 417-444.
- “Do what you did four quarters ago: Trends and implications of quarterly dividends” (with U. Hofbaur), **Journal of Corporate Finance** 43, 2017, p. 139-158.
- “The Lintner model revisited: Dividends versus total payouts” (with M. Doumet, E. Fernau and E. Theissen), **Journal of Banking & Finance** 55, 2015, p. 56-69.
- “Should I Stay Or Should I Go? Former CEOs as Monitors” (with E. Fernau and E. Theissen), **Journal of Corporate Finance** 28, 2014, p. 26-47.
- “Underwriter Reputation and the Quality of Certification: Evidence from High-Yield Bonds” (with A. Betzer and P. Limbach), **Journal of Banking & Finance** 40, 2014, p. 97-115.
- “Do Markets Anticipate Capital Structure Decisions? - Feedback Effects in Equity Liquidity” (with D. Cumming, T. Karabiber and D. Schweizer), **Journal of Corporate Finance** 27, 2014, p. 133-156.
- “Is Busy Really Busy? Board Governance Revisited” (with M. Lehmann and I. van den Bongard), **Journal of Business Finance & Accounting** 40 (9-10), 2013, p. 1221-1246.
- “The Information Content of Dividend Surprises: Evidence from Germany” (with A. Betzer, C. Haesner, E. Theissen and I. van den Bongard), **Journal of Business Finance & Accounting** 40 (5-6), 2013, p. 620-645.
- “Family Ownership, Financing Constraints and Investment Decisions”, **Applied Financial Economics** 21(22), 2011, p. 1641-1659.
- “Das Ende der Deutschland AG” [The Demise of Germany Inc.] (with A. Betzer and I. van den Bongard), **Kredit & Kapital** 44 (2), 2011, p. 185-216.
- “Wealth Effects of Private Equity Investments on the German Stock Market” (with A.-K. Achleitner, A. Betzer and C. Weir), **European Journal of Finance** 17 (3), 2011, p. 217-239.
- “Dividend Policy of German Firms – A Panel Data Analysis of Partial Adjustment Models” (with A. Betzer, M. Goergen and L. Renneboog), **Journal of Empirical Finance** 16 (2), 2009, p. 175-187.
- “Large Shareholders and Firm Performance - An Empirical Examination of Founding-Family Ownership”, **Journal of Corporate Finance** 14 (4), 2008, p. 431-445.
- “Setting a Fox to Keep the Geese - Does the Comply-or-Explain Principle Work?” (with E. Theissen), **Journal of Corporate Finance** 14 (3), 2008, p. 289-301.
- “Shareholder Wealth Gains Trough Better Corporate Governance - The Case of European LBO-Transactions” (with A. Betzer and C. Weir), **Financial Markets and Portfolio Management** 21 (4), 2007, p. 403-424.

- “Eine empirische Untersuchung der individualisierten Veröffentlichung der Vorstandsvergütung” [An Empirical Analysis of the Publication of Board Member Remuneration] (with E. Theissen), **Die Betriebswirtschaft** 67 (2), 2007, p. 167-179.

OTHER PUBLICATIONS

- “The Interplay of IPO and M&A Markets: The Many Ways One Affects the Other” (with N. Aktas and A. Ozdakak), in: D. Cumming and S. Johan (eds.), “The Oxford Handbook of IPOs”, Oxford University Press, Oxford, 2019.
- “Underwriter Reputation & Certification in the High Yield Bond Market” (with A. Betzer and P. Limbach), in: M. Fridson and K. Sterling (eds.), “High Yield, Future Tense: Cracking the Code of Speculative Debt”, New York Society of Security Analysts, 2015.
- “Restructuring in Family Firms: A Tale of the Two Crises” (with E. Croci and L. Caprio), in: M. Belcredi and G. Ferrarini (eds.), “Boards and shareholders in European listed companies. Facts, context and post-crisis reforms”, Cambridge University Press, Cambridge 2013.
- “Auswirkungen guter Corporate Governance und Compliance auf den Unternehmenswert” (with A. Betzer, M. Doumet and P. Limbach), Kölner Schriften zum Wirtschaftsrecht (KSzW) I/2013, p. 92-96.
- “Wertorientierte Steuerung und Bewertung von Familienunternehmen”, in: T. Siegert, M. Schenk and M. Weber (eds.), „Eigenkapital - Kapitalmarkt und Unternehmenssteuerung“, 65. Deutscher Betriebswirtschaftler-Tag 2011, Verlagsgruppe Handelsblatt
- “Buyouts Around the World” (with A. Betzer and J. Gider), in: D. Cumming (ed.), “The Oxford Handbook of Private Equity”, Oxford University Press, 2011.
- “The Impact of Intermediaries’ Reputation on the Pricing and Performance of U.S. High-Yield Corporate Bonds” (with A. Betzer and P. Limbach), BAI-Newsletter I/2011 (March), p. 25-29.
- “Corporate Governance Systems” (with A. Betzer, M. Goergen and D. Metzger), in: H. Kent Baker and R. Anderson (eds.), “Corporate Governance: A Synthesis of Theory, Research, and Practice“, Kolb Series in Finance, John Wiley & Sons, 2010, chapter 3.
- “Trends in Dividends” (with A. Betzer, L. Correia da Silva and M. Goergen), in: H. Kent Baker (ed.), “Dividends and Dividend Policy“, Kolb Series in Finance, John Wiley & Sons, 2009, chapter 3.
- “Private-Equity-Investitionen in börsennotierte Unternehmen in Deutschland” [Private Equity Investments on the German Stock Market] (with A.-K. Achleitner and A. Betzer), BAI-Newsletter I/2008 (March), p. 35-38.
- “Going Private via Leveraged Buyout” (with A. Betzer and M. Hoffmann), in: M. Busack and D. Kaiser (eds.), “Handbuch Alternative Investments“, Vol.2, Gabler-Verlag, 2006.

Books

- “Corporate Governance in Germany: An Empirical Examination of Ownership Structures, Payout Policy and Disclosure Regulation“, Berlin.

WORKING PAPERS

- “Delegated Monitoring: The Effectiveness and Pricing of Bond Indenture Trustees” (with A. Betzer, M. Doumet, and P. Limbach)
- “Measuring Abnormal Credit Default Swap Spreads” (with A. Betzer and M. Doumet)
- “Cash Windfalls and Acquisitions” (with E. Croci and U. Hofbauer)
- “In for a Bumpy Ride? Cash Flow Risk and Dividend Payouts” (with U. Hofbauer)

TEACHING

Courses:	<p>Current instructor for</p> <p>“Corporate Finance” in the Kellogg-WHU Executive MBA Program (since 2012),</p> <p>“Corporate Finance” in WHUs Full-Time and Part-Time MBA Program (since 2011),</p> <p>“Corporate Governance” in WHUs Master of Science in Management and Finance Programs (since 2013)</p> <p>Instructor for various Executive Education Programs (Custom and Open Enrollment), among others “Accounting and Finance” in WHUs Sports Business Academy (SPOAC), “Financial Literacy” in WHUs General Management Plus Program</p> <p>Taught courses at Bachelor and Ph.D. level in the past at WHU, and courses at various levels at the University of Bonn, University of Mainz, University of Mannheim, Bucerius Law School Hamburg</p>
Awards:	<p>Best teacher award for “Corporate Finance” in WHUs Bachelor of Science (B.Sc.) Program in 2011</p> <p>Best teacher award for “Accounting and Finance” in WHUs Sports Business Academy (SPOAC) in 2016</p>

ACADEMIC SERVICE AND MEMBERSHIPS

Editorial service:	Associate Editor of Global Finance Journal
Ad hoc reviewer for:	<p>Applied Economics, Applied Financial Economics, British Journal of Management, Corporate Governance – An International Review, Emerging Markets Review, European Journal of Finance, Financial Management, Financial Markets and Portfolio Management, International Journal of Managerial Finance, International Review of Economics and Finance, International Review of Financial Analysis, Journal of Banking & Finance, Journal of Business Finance & Accounting, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, Journal of Management Studies, Review of Law & Economics, Revue Finance, Quarterly Journal of Finance, sbr – Schmalenbach Business Review, The Financial Review</p> <p>German journals: Zeitschrift für betriebswirtschaftliche Forschung (ZfbF), Die Unternehmung</p>

Conference reviewing:	Eastern Finance Association, European Finance Association, European Financial Management Association (EFMA), Financial Management Association (also European Meeting) (FMA), German Finance Association (DGF e.V.), German Academic Association for Business Research (VHB e.V.), Midwest Finance Association (MFA), Swiss Society for Financial Market Research (SGF), Symposium on Managerial Compensation at the University of Cardiff, Symposium on Corporate Governance at the University of Saskatchewan (Canada) 2010
Organizing committee member:	Conference on Payout Policy – Foundations and Trends at the University of Wuppertal (Germany) 2011, Track Chair “Corporate Finance” for Annual Conference of the German Association for Business Research (VHB) 2017
Reviewer for Third-Party Funding:	Social Sciences and Humanities Research Council of Canada, German Research Foundation (DFG)
Misc.:	Auditor of Annual Reports of the German Association of University Professors and Lecturers (Deutscher Hochschulverband) (2006, 2008, 2009, 2010)
Memberships:	American Finance Association (AFA), European Finance Association (EFA), Financial Management Association (FMA), German Finance Association (DGF e.V.), German Academic Association for Business Research (VHB e.V.)