

# Philip Valta

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[Google Scholar](#), [ORCID](#)

## ACADEMIC APPOINTMENTS

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- 2016 – **University of Bern, Switzerland**  
Full Professor of Finance
- 2014 – 2017 **University of Geneva, Switzerland**  
Assistant Professor of Finance
- 2014 – 2017 **Swiss Finance Institute**  
Junior Chair
- 2010 – 2014 **HEC Paris, France**  
Assistant Professor of Finance
- 2009 **Duke University, Fuqua School of Business, USA**  
Visiting researcher

## OTHER APPOINTMENTS

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- 2016 – **Association of Certified International Investment Analysts (CIIA)**  
Member of the International Examination Committee
- 2018 – **Rochester-Bern Executive Programs**  
Member of the Foundation Board

## EDUCATION

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- 2005 – 2010 **Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland**  
Doctorate in Finance, Swiss Finance Institute Doctoral Program in Finance
- 2000 – 2005 **University of Bern, Switzerland**  
M.Sc., Finance and Economics, summa cum laude

## RESEARCH INTERESTS

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Corporate finance; mergers & acquisitions; product markets; law and finance; politics and finance

## PUBLICATIONS

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- 2023      What do market participants learn from share repurchase? Evidence from a return decomposition. **Journal of Corporate Finance**, 2023, 82. With Sascha Jakob.
- 2023      Industry Asset Revaluations Around Public and Private Acquisitions. **Journal of Financial Economics**, 2023, 147, 243-269. With François Derrien, Laurent Frésard, and Victoria Slabik.
- 2023      Self-Funding of Political Campaigns. **Management Science**, 2023, 69, 2425-2448. With Alexei Ovtchinnikov.
- 2022      Understanding Cash Flow Risk. **Review of Financial Studies**, 2022, 35, 3922-3972. With Sebastian Gryglewicz, Lorian Mancini, Erwan Morellec, and Enrique Schroth.
- 2017      Debt Enforcement, Investment, and Risk Taking Across Countries. **Journal of Financial Economics**, 2017, 123, 22-41. With Giovanni Favara, Erwan Morellec, and Enrique Schroth.
- 2016      How Does Corporate Investment Respond to Increased Entry Threat? **Review of Corporate Finance Studies**, 2016, 5, 1-35 (Editor's Choice). With Laurent Frésard.
- 2016      Strategic Default, Debt Structure, and Stock Returns. **Journal of Financial and Quantitative Analysis**, 2016, 51, 1-33.
- 2015      Financing Investment: The Choice between Bonds and Bank Loans. **Management Science**, 2015, 61, 2580-2602. With Erwan Morellec and Alexei Zhdanov.
- 2012      Strategic Default and Equity Risk Across Countries. **Journal of Finance**, 2012, 67, 2051-2095. With Giovanni Favara and Enrique Schroth.
- 2012      Competition and the Cost of Debt. **Journal of Financial Economics**, 2012, 105, 661-682.

## OTHER PUBLICATIONS

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- 2024      Reproducibility in Management Science. **Management Science**, forthcoming. Fišar, Greiner, Huber, Katok, Ozkes, and the Management Science Reproducibility Collaboration. Member of the Management Science Reproducibility Collaboration.

## WORKING PAPERS

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- Loan Renegotiation and Stock Returns: The Role of Insider Information (with Christian Steiner)
- Competition and the Boundaries of the Firm: Evidence from Offshoring (with Tiago Loncan)
- Corporate Contributions to Ballot Measure Campaigns: Real Effects and Valuation (with Ruediger Fahlenbrach and Alexei Ovtchinnikov)
- How Does Competition Affect Zombie Firms? (with Marc Brunner and Angela de Martiis)

## INVITED SEMINAR AND CONFERENCE PRESENTATIONS

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- 2024 IBEO Workshop for Corporate Finance (CF, FI&MF) Alghero, Sardinia
- 2023 Conference of the French Finance Association (AFFI), (Bordeaux, France), Swiss Society for Financial Market Research (SGF Conference), Zurich
- 2022 Swiss Finance Institute Research Days (Gerzensee), King's College London, Conference of the French Finance Association (AFFI), (Saint-Malo, France)
- 2021 European Economic Association Meetings, Corporate Finance Webinar (ESCP Business School, CUNEF, Toulouse Business School), Conference of the Swiss Society for Financial Market Research
- 2020 University of St. Gallen, European Economic Association Meetings, Workshop on Finance and Politics (Helsinki), University of Strathclyde, University of Groningen
- 2019 Grenoble Ecole de Management, Conference of the Swiss Society for Financial Market Research, NEOMA Business-School
- 2018 Financial Intermediation Research Society Meetings (Barcelona), Western Finance Association Meetings (San Diego), European Finance Association Meetings (Warsaw), VU University Amsterdam (Tinbergen Institute)
- 2017 University of Mannheim, Swiss Finance Institute Research Days (Gerzensee), London Business School Summer Finance Symposium, European Finance Association Meeting (Mannheim), Workshop on Finance and the Real Economy (HEC Paris), EHL (Ecole hôtelière de Lausanne)
- 2016 University of British Columbia, University of Birmingham, Lancaster University, University of Exeter, University of Bristol, University of Zurich, University of Fribourg
- 2015 Lund University, Università Cattolica del Sacro Cuore, University of Bern, Financial Intermediation Research Society Conference (Reykjavik), Swiss Finance Institute Research Days (Gerzensee), French Finance Association Meetings (Paris)
- 2014 Boston College, Bocconi University, University of Florida, University of Geneva, Nova School of Business and Economics, Conference of the Swiss Society for Financial Market Research (Zurich), Western Finance Association Meetings (Monterey Bay), European Finance Association Meetings (Lugano)
- 2013 Boston University, Bank of Canada, University of St. Gallen, HEC Montréal, 4nations Cup (London), Conference of the City University of Hong Kong, European Finance Association Meetings (Cambridge)
- 2012 University of Illinois at Urbana-Champaign, University of Maryland, University of Neuchâtel, Rothschild Caesarea Conference (Herzlyia), European Winter Finance Conference (Flims), European Winter Finance Summit (Davos)
- 2011 Stockholm School of Economics, ESCP Europe, French Finance Association Meetings (Paris)
- 2010 Western Finance Association Meetings (Victoria), European Finance Association Meetings (Frankfurt), Copenhagen Business School, HKUST, ESSEC, HEC Paris, LBS, NHH, BI, University of Amsterdam, University of Notre Dame, University of Rochester, VU Amsterdam, UBS

- 2009 European Finance Association Meetings (Bergen), University of Lausanne, University of Zurich, Swiss Doctoral Workshop (Gerzensee)
- 2008 Financial Management Association European Meetings (Prague), European Financial Management Association Meetings (Athens), Swiss Doctoral Finance Workshop (Gerzensee)
- 2007 University of Lausanne, Swiss Doctoral Finance Workshop (Gerzensee)

\*scheduled

## DISCUSSIONS

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- 2024 European Finance Association Meetings (Bratislava, Slovakia)\*, 7<sup>th</sup> Private Markets Research Conference
- 2023 Journal of Corporate Finance Special Issue Conference, Conference of the Swiss Society for Financial Market Research Conference, French Finance Association Meetings, 6<sup>th</sup> Private Markets Research Conference
- 2022 5<sup>th</sup> Private Markets Research Conference, Adam Smith Workshop
- 2021 Corporate Finance Day (Erasmus University), 4<sup>th</sup> Private Markets Research Conference
- 2020 European Finance Association Meetings (Rotterdam)
- 2019 European Finance Association Meetings (Carcavelos/Lisbon), Session chair, SGF Conference (Swiss Society for Financial Market Research), (Zurich)
- 2018 Workshop on Corporate Debt Markets, Cass Business School, London, European Finance Association Meetings (Warsaw)
- 2017 Ecole hôtelière de Lausanne (EHL), 1<sup>st</sup> Private Markets Research Conference, European Finance Association Meetings (Mannheim)
- 2015 European Finance Association Meetings (Vienna), French Finance Association Meetings (Paris)
- 2014 Research day of the Banque de France Foundation, Conference of the Swiss Society for Financial Market Research (Zurich)
- 2013 French Inter Business School Conference, European Finance Association Meetings (Cambridge)
- 2011 3<sup>rd</sup> Paris Corporate Finance Conference, Financial Intermediation and the Real Economy Conference (Paris), European Finance Association Meetings (Stockholm), French Finance Association Meetings (Paris)
- 2010 European Finance Association Meetings (Frankfurt), French Finance Association Meetings (Paris)
- 2009 European Finance Association Meetings (Bergen)
- 2008 Financial Management Association European Meetings (Prague), European Financial Management Association Meetings (Athens)

\*scheduled

## TEACHING

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Since 2016	<b>University of Bern</b> Financing and Capital Structure, Valuation, Advanced Valuation, Empirical Methods, Company Valuation (CFA Institute Research Challenge)
Since 2019	<b>Rochester-Bern Executive Programs, MAS-GM SBB</b> Financial Management
Since 2016	<b>AZEK, Swiss Training Centre for Investment Professionals</b> Corporate Finance
Since 2022	<b>Rochester-Bern Executive Programs, Weiterbildungsprogramm der Insel Gruppe</b> Finanzielle Führung
2018 – 2023	<b>University of Lausanne</b> Valuation
2020 – 2022	<b>University of Lucerne</b> Corporate Valuation
2015 – 2021	<b>Swiss Finance Institute PhD Program</b> Empirical Methods in Corporate Finance
2014 – 2016	<b>University of Geneva</b> Corporate Finance
2010 – 2014	<b>HEC Paris</b> Corporate Finance
2016 – 2017	<b>University of Neuchâtel</b> Corporate Finance
2012 – 2017	<b>Ecole Polytechnique Fédérale de Lausanne</b> Real Options and Financial Structuring

## GRANTS AND HONORS

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2023	Best Teacher Award in the “Master of Science in Finance”, University of Lausanne Best Conference Paper Award at the 39th International Conference of the French Association (AFFI), Bordeaux
2020	Swiss National Science Foundation grant, “Mispricing, Information, and Share Repurchases” (CHF 121,000)
2013	Young researcher in economics prize, awarded by Fondation Banque de France Labex Ecodec research grant
2011	Europlace Institute of Finance grant
2009	LECG prize for best conference paper, 2008 EFA Annual Meeting, Bergen
2008	PhD student travel grant for the 2009 AFA Annual Meeting, San Francisco Prize for best PhD student paper, 2008 FMA European Annual Meeting, Prague
2005 – 2006	Swiss Finance Institute, SFI, PhD program scholarship

- 2005            Prize for the second-best studies at the Faculty of Business and Economics, University of Bern
- Prize for excellent performance in financial management studies, University of Bern (Raiffeisen prize)

## **PROFESSIONAL ACTIVITIES AND SERVICE**

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### **Editorial Positions:**

Associate Editor, *Journal of Corporate Finance*, 2022-2024

### **Ad-hoc referee:**

Economic Notes, European Economic Review, Finance Research Letters, Financial Management, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of International Financial Markets, Institutions & Money, Journal of Multinational Financial Management, Management Science, North American Journal of Economics and Finance, Quarterly Review of Economics and Finance, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies, The Financial Review, The Journal of Law and Economics.

### **Reviewer:**

European Finance Association Meetings 2014-2024, French Finance Association Meetings 2013-2023, Israel Science Foundation 2024, Northern Finance Association Meetings 2019-2023, Swiss Society for Financial Market Research 2017-2024, European Financial Management Association Meetings 2018-2023, Midwest Finance Association Meetings 2019-2023, SFS Cavalcade 2013, Research Grants Council of Hong Kong, Swiss National Science Foundation.

### **PhD committees:**

Nicola Stalder (Adviser, University of Bern, ongoing)  
Patrick Röthlisberger (Adviser, University of Bern, ongoing)  
Iris Bodenmann (Adviser, University of Bern, ongoing)  
Michael Ryf (Adviser, University of Bern, ongoing)  
Christian Steiner (Adviser, University of Bern, ongoing)  
Jan Pichler (Adviser, University of Bern)  
Marc Brunner (Adviser, University of Bern)  
Sascha Jakob (Adviser, University of Bern)  
Zhicheng Zhang (External Examiner, University of Geneva)  
Marc Frattaroli (External Examiner, Ecole Polytechnique Fédérale de Lausanne)  
Jules Munier (External Examiner, University of Lausanne)  
Stefano Colonello (External Examiner, Ecole Polytechnique Fédérale de Lausanne)  
Ngoc Giang Hoang (External Examiner, Ecole Polytechnique Fédérale de Lausanne)

Jan Peter Kulak (External Examiner, Ecole Polytechnique Fédérale de Lausanne)  
Ali Marami (External Examiner, University of Neuchatel)

## **LANGUAGES**

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German (fluent), English (fluent), French (fluent), Czech (fluent)

Last update: July 2024