

Curriculum Vitae

Personal Data

Philip Valta
Institute for Financial Management, University of Bern, Engehaldenstrasse 4, CH-3012 Bern
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Research Interests

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

Academic Positions

- 2016 – *University of Bern, Switzerland*
Full Professor of Finance
- 2014 – 2017 *University of Geneva, Switzerland*
Assistant Professor of Finance
- 2014 – 2017 *Swiss Finance Institute, SFI, Switzerland*
Junior Chair
- 2010 – 2014 *HEC, Paris, France*
Assistant Professor of Finance
- 4/ – 6/2009 *Duke University, The Fuqua School of Business, USA*

Education

- 2005 – 2010 *Ecole Polytechnique Fédérale de Lausanne, Switzerland, Swiss Finance Institute, SFI*
PhD in Finance
- 2000 – 2005 *University of Berne, Switzerland*
M.Sc., Finance and Economics, summa cum laude

Refereed Publications

- 2017 “Debt Enforcement, Investment, and Risk Taking Across Countries.” *Journal of Financial Economics*, 2017, Volume 23, Issue 1, 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).
- 2016 “Strategic Default, Debt Structure, and Stock Returns.” *Journal of Financial and Quantitative Analysis*, 2016, 51, 1-33.

Refereed Publications (continued)

- 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.

Working Papers

Debt and Incentives in Political Campaigns (with Alexei Ovtchinnikov)
Transitory versus Permanent Shocks: Explaining Corporate Savings and Investment (with Sebastian Gryglewicz, Lorian Mancini, Erwan Morellec, and Enrique Schroth)
The Negative Effects of Mergers and Acquisitions on the Value of Rivals (with François Derrien, Laurent Frésard, and Victoria Slabik)

Work in Progress

Vibrancy, market structures, and firm investment (with Alexei Ovtchinnikov)

Teaching

- Since 2016 University of Bern
Financing and Capital Structure, Cases in Finance, Current Issues in Finance, Valuation
AZEK, Swiss Training Centre for Investment Professionals
Corporate Finance
- Since 2015 Swiss Finance Institute, SFI, PhD Program
Empirical Methods in Corporate Finance
- 2016 – 2017 University of Neuchâtel
Corporate Finance
- 2014 – 2016 University of Geneva
Corporate Finance
- 2010 – 2014 HEC Paris
Corporate Finance
- Since 2012 Ecole Polytechnique Fédérale de Lausanne
Real Options and Financial Structuring
- 2007 – 2008 FAME Certificate, Swiss Finance Institute, SFI, University of Lausanne
Introduction to Math for Bond and Option Pricing

Seminars and Conference Presentations

- 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

- 2018 Workshop on Corporate Debt Markets, Cass Business School, London, European Finance Association Meetings (Warsaw)
- 2017 Ecole hôtelière de Lausanne (EHL), 1st Annual Private Markets Research Conference, European Finance Association Meetings (Mannheim)
- 2015 European Finance Association Meetings (Vienna), French Finance Association Meetings (Cergy)

Discussions (continued)

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| 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 rd 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) |

Grants and Honors

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| 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 Berne Prize for excellent performance in financial management studies, University of Berne (Raiffeisen prize) |

Service

Ad-hoc referee:

Economic Notes, International Review of Economics and Finance, Journal of Banking and 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 Multinational Financial Management, Management Science, Review of Finance, Review of Financial Studies, The Financial Review

Reviewer:

European Finance Association Meeting 2014/2016/2017/2018, European Financial Management Association 2018, SFS Cavalcade 2013, French Finance Association Meetings 2013/2015/2016/2017, Research Grants Council of Hong Kong (twice)

Member of PhD committee:

Stefano Colonello (Ecole Polytechnique Fédérale de Lausanne), Ngoc Giang Hoang (Ecole Polytechnique Fédérale de Lausanne), Jan Peter Kulak (Ecole Polytechnique Fédérale de Lausanne), Ali Marami (Université de Neuchâtel), Jules Munier (University of Lausanne)

Languages

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

Last update: August 2018