

Florian Kiesel

Assistant Professor of Finance

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Research Interests

Corporate Finance & Empirical Finance Research in the area of corporate finance and empirical finance with a special focus on the impact of credit ratings and risk management on firm value, in particular since the financial crisis. In addition, research on regulatory changes and the impact of credit rating agencies and fixed income investors on environmental, social, and governance (ESG) factors.

Research Positions

- since 11/2018 **Grenoble Ecole de Management, Grenoble, France.**
Assistant Professor of Finance.
- since 01/2019 **Zeppelin University, Friedrichshafen, Germany.**
Visiting Lecturer (*Gastprofessor*).
- 10/2016 – 10/2018 **Technische Universität Darmstadt, Darmstadt, Germany.**
Postdoc Researcher at the Chair of Corporate Finance.
- 10/2013 – 09/2016 **Technische Universität Darmstadt, Darmstadt, Germany.**
Research Associate at the Chair of Corporate Finance.
- 05/2016 – 08/2016 **Cass Business School, City University of London, London, United Kingdom.**
Visiting Researcher at the Faculty of Management.

Education

- 05/2019 **Habilitation, Technische Universität Darmstadt, Darmstadt, Germany.**
Habilitation ("venia legendi") at the Department of Business Administration, Economics and Law at the Technische Universität Darmstadt. Graduation expected in Summer 2018.
- 10/2013 – 06/2016 **Dr. rer. pol., Technische Universität Darmstadt, Darmstadt, Germany.**
Chair of Corporate Finance at the Department of Business Administration, Economics and Law at the Technische Universität Darmstadt. Graduated with *summa cum laude*. Awarded with the KPMG Student-Award 2017.
Thesis Title *The effect of credit and rating events on credit default swap and equity markets*
Supervisor Prof. Dr. Dirk Schiereck
- 10/2010 – 07/2013 **Master of Science, Technische Universität Darmstadt, Darmstadt, Germany.**
Joint Master Degree in Mechanical Engineering with Business Administration (M.Sc.). Technical major: Ergonomics. Business major: Corporate Finance and Investment.
- 10/2006 – 10/2010 **Bachelor of Science, Technische Universität Darmstadt, Darmstadt, Germany.**
Joint Bachelor Degree in Mechanical Engineering with Business Administration (B.Sc.).
- 06/2005 **Graduate, Schulzentrum Marienhöhe, Darmstadt, Germany.**
German Abitur (university entrance exam).

Work Experience

- 11/2012 – 03/2013 **mm1 Management & Consulting, Stuttgart, Germany.**
- 02/2012 – 07/2012 **Volkswagen (China) Investment Co., Ltd, Beijing, China.**
- 08/2011 – 12/2011 **Volkswagen AG, Wolfsburg, Germany.**

12/2009 – 08/2011 **Ferenz GmbH**, Erzhausen, Germany.
 02/2008 – 03/2008 **Freudenberg Service KG**, Weinheim, Germany.
 09/2005 – 08/2006 **SG Weiterstadt**, Weiterstadt, Germany.

Publications

- 2020 Market Discipline through Credit Ratings and Too-Big-to-Fail in Banking (with Kolaric, S. and Ongena S). *Journal of Money, Credit & Banking*, Forthcoming. SSRN
- 2019 Information or noise: How Twitter facilitates stock market information aggregation (with Pöppe, T., Kolaric, S. and Schiereck D.). *Proceedings of the International Conference on Information Systems 2019*. (available via ICIS website)
- 2019 ESG in credit ratings and the impact on financial markets (with Lücke, F.). *Financial Markets, Institutions & Instruments*, Vol. 28 No 3, pp. 263-290. doi: 10.1111/fmii.12114
- 2018 Determinanten der Finanzierungskosten über Green Bonds in europäischen Emissionismärkten (with Berninger, M. and Schiereck, D.). *Zeitschrift für Umweltpolitik & Umweltrecht*, No. 4, 422-436.
- 2018 Marktmanipulationen und Forensic Finance: Die Bedeutung von Faktormodellen für kurzfristige Bewertungshorizonte (with Berninger, M. and Schiereck, D.). *Zeitschrift für Bank- und Kapitalmarktrecht*, Vol. 17 No. 10, pp. 408-412.
- 2018 Dieselgate and its expected consequences on the European auto ABS market (with Hachenberg, B. and Schiereck, D.). *Economics Letters*, Vol. 171 No. 10, pp. 180-182. doi: 10.1016/j.econlet.2018.07.044
- 2018 The alternative three-factor model: Evidence from the German stock market (with Lübbering, A. and Schiereck, D.). *Credit and Capital Markets*, Vol. 51 No. 3, pp. 389-420.
- 2018 When your regulator becomes your new neighbor: Bank regulation and the relocation of EBA and EMA (with Berninger, M. and Schiereck, D.). *Economics Letters*, Vol. 167 No. 6, pp. 108-111. doi: 10.1016/j.econlet.2018.03.023
- 2018 Measuring the effect of watch-preceded and direct rating changes: A note on credit markets (with Kolaric, S.). *Review of Quantitative Finance and Accounting*, Vol. 50 No 2, pp. 653-672. doi: 10.1007/s11156-017-0641-1
- 2017 What do we know about socially responsible investments? (with Häfner, D. and Wirthmann, L.). *Zeitschrift für Umweltpolitik & Umweltrecht*, No. 4, 299-331.
- 2017 The impact of mergers and acquisition in the logistics service industry (with Ries, J. and Tielmann, A.). *International Journal of Production Economics*, Vol. 193, pp. 781-797. doi: 10.1016/j.ijpe.2017.09.006
- 2017 Creditwatches and their impact on financial markets. *Journal of Credit Risk*, Vol. 13 No. 1, pp. 47-71. doi: 10.21314/jcr.2017.219.
- 2017 CDS spreads as an independent measure of credit risk (with J. Spohnholtz). *The Journal of Risk Finance*, Vol. 18 No 2, pp. 122-144. doi: 10.1108/jrf-09-2016-0119. *Awarded by the 2018 Emerald Literati Award as Highly Commended.*
- 2017 The impact of expected regulatory changes: The case of banks following the 2016 U.S. election. *Finance Research Letters*, Vol. 20, pp. 268-273 (with Hachenberg, B., Kolaric, S. and Schiereck, D.). doi: 10.1016/j.frl.2016.12.021.
- 2017 Erfolgspfade im Crowdfunding am Beispiel der Kreditvergaben über auxmoney. *Corporate Finance*, No. 11-12, 353-357 (with Schiereck, D. and Urbanek, F.).

- 2017 Erklärung von Aktienrenditen durch Faktormodelle - Eine historische Übersicht über die Entwicklung vom Ein- zum Fünffaktorenmodell. *WiST Wirtschaftswissenschaftliches Studium*, Vol. 18, pp. 9-14 (with Lübbering, A. and Schiereck, D.).
- 2016 Market integration and efficiency of CDS and equity markets. *The Quarterly Review of Economics and Finance*, Vol. 61, pp. 209-229 (with Kolaric, S. and Schiereck, D.). doi: 10.1016/j.qref.2016.02.010.
- 2016 Brexit: (Not) another Lehman moment for banks? *Finance Research Letters*, Vol. 19, pp. 291-297 (with Kolaric, S. and Schiereck, D.). doi: 10.1016/j.frl.2016.09.003.
- 2016 CDS and bank ownership structures - Does the credit side show who advocates more risk? *The Journal of Risk Finance*, Vol. 17 No. 2, pp. 169-193 (with Froneberg, D. and Schiereck, D.). doi: 10.1108/jrf-09-2015-0085.
- 2016 Do investors still rely on credit rating agencies? Evidence from the financial crisis. *The Journal of Fixed Income*, Vol. 25 No 4, pp. 20-31. doi: 10.3905/jfi.2016.25.4.020.
- 2016 Kreditratings und die Kapitalmarktpformance von Börsengängen in Kontinentaleuropa. *Corporate Finance*, No. 10, pp. 352-356 (with Sagalin, I.).
- 2016 The effect of credit and rating events on credit default swap and equity markets. Dissertation, TU Darmstadt, Darmstadt. Online-Edition.
- 2016 Peer-to-peer equity investments in Germany - A note on successful company characteristics. *Academy of Economics and Finance Journal*, No. 7/2016 (with Balasubramaniam, P. and Schiereck, D.).
- 2016 Analysis of mergers and acquisitions in the airline industry - Learning from investor reactions. *Supply Chain Management*, No. 2/2016 (with Biel, K., Ellenrieder, D. and Ries, J. M.).
- 2016 Return patterns of South Korean stocks following large price shocks. *Applied Economics*, Vol. 48 No. 2, pp. 121-132 (with Kolaric, S. and Schiereck, D.). doi: 10.1080/00036846.2015.1076144.
- 2015 Regulation of uncovered sovereign credit default swaps - Evidence from the European Union. *The Journal of Risk Finance*, Vol. 16 No. 4, pp. 425-443 (with Lücke, F. and Schiereck, D.). doi: 10.1108/jrf-02-2015-0025.
- 2015 The effect of ratings announcements on firms in bank-based systems. *The Journal of Fixed Income*, Vol. 24 No. 4, pp. 84-95 (with Schiereck, D.). doi: 10.3905/jfi.2015.24.4.084.
- 2015 Impact of supervisory board members' professional background on banks' risk-taking. *Corporate Ownership & Control*, Vol. 13 No. 1, pp. 850-867 (with Froneberg, D. and Schiereck, D.).
- 2015 Werteffekte bei Einführung der EU-Verordnung über Leerverkäufe und Credit Default Swaps. *Corporate Finance*, No. 10, pp. 354-361 (with Berges, N.).
- 2014 Werteffekte auf die Leerverkaufsrestriktion bei Finanztiteln in Deutschland. *Zeitschrift für Bankrecht und Bankwirtschaft*, Vol. 26 No. 5, pp. 314-323 (with Nohn, Y. and Schiereck, D.).
- 2014 Zum Erfolg von Unternehmensübernahmen in der globalen Agrarindustrie. *Berichte über Landwirtschaft*, Vol. 92 No. 3 (with Fausel, A. and Schiereck, D.). doi: 10.12767/buel.v92i3.62.

- 2012 The influence of trustworthiness of website layout on security perception of websites. *Current Issues in IT Security 2012 Schriftenreihe des Max-Planck-Instituts für ausländisches und internationales Strafrecht*, pp. 215-220 (with Kauer, M., Ueberschaer, F., Volkamer, M. and Bruder, R.).

Selected Working Papers

- (1) The Readability of Finance Articles and the Number of Citations: Can Articles Be Too Straightforward to Be Cited? (with Berninger M., Gaar, E. and D. Schiereck). (*available via SSRN*)
- (2) To Change or Not to Change? The CDS Market Response of Firms on Credit Watch (with Kolaric, S., Norden, L. and Schiereck, D.). (*available via SSRN*)

Conference Presentations

- 2019 Inter-Business School Finance Seminar in Reims, Conference of the French Finance Association (AFFI) in Quebec, International Credit Risk Conference in Basel, International Conference on Information Systems (ICIS) in Munich
- 2018 VHB-Jahrestagung in Magdeburg, European Financial Management Association Meeting in Milan, International Conference of the Financial Engineering and Banking Society (FEBS) in Rome
- 2017 Financial Management Association Annual Meeting in Boston, IFABS 2017 Oxford Conference in Oxford, Midwest Finance Association in Chicago
- 2016 International Rome Conference on Money, Banking and Finance in Rome, European Conference on Banking and the Economy (ECOBATE) in Winchester, European Financial Management Association Meeting in Basel, Eastern Finance Association Meeting in Baltimore, International Working Seminar on Production Economics in Innsbruck
- 2015 Eastern Finance Association Meeting in New Orleans, Midwest Finance Association in Chicago, Prepasup International Conference in Paris

Teaching Experience

- Grenoble Ecole de Management
- Interactive Case Study Challenge* (Spring Term 2020)
Lecturer, Graduate course (MBA).
 - Corporate Governance* (Spring Term 2020)
Lecturer, Undergraduate course (Programme Grande Ecole).
 - Corporate Finance* (Spring Term 2020)
Lecturer, Undergraduate course (BIB Grenoble, Paris).
 - Introduction to Finance* (Spring Term 2020)
Lecturer, Undergraduate course (Programme Grande Ecole).
 - Corporate Finance* (Fall Term 2020)
Lecturer, Graduate course (MSc in Finance).
 - Introduction to Finance* (Spring Term 2019)
Lecturer, Undergraduate course (Programme Grande Ecole).
 - Corporate Finance* (Spring Term 2019)
Lecturer, Graduate course (MIB).
 - Financial Strategy and Advanced Valuation* (Spring Term 2019)
Lecturer, Graduate course (MSc in Finance).

- Technische Universität Darmstadt *Corporate Finance III* (Summer Semester 2018)
Lecturer, Graduate course.
- Investment and Finance* (Winter Semester 2017/18)
Lecturer, Undergraduate course.
- Corporate Finance II: Debt Finance* (Summer Semester 2017)
Investment and Finance (Winter Semester 2016/17)
Lecturer, Undergraduate course.
- Investment and Finance* (Winter Semester 2013/14, Summer Semester 2014, Winter Semester 2014/15, Summer Semester 2015, Winter Semester 2015/2016, Summer Semester 2016)
Tutor and Teaching Assistant, Undergraduate course.
- Zeppelin University Friedrichshafen *Seminar on Banking & Finance* (Spring Term 2020)
Lecturer, Executive Education (EMa Bel).
- Corporate Finance* (Spring Term 2020)
Lecturer, Undergraduate course.
- Seminar on Banking & Finance* (Fall Term 2020)
Lecturer, Executive Education (EMa Bel).
- Corporate Finance* (Fall Term 2019)
Lecturer, Undergraduate course.
- Corporate Finance* (Spring Term 2019)
Lecturer, Undergraduate course.
- Corporate Finance* (Fall Term 2018)
Lecturer, Undergraduate course.
- Accounting* (Spring Term 2018)
Lecturer, Undergraduate course.
- Corporate Finance* (Spring Term 2018)
Lecturer, Undergraduate course.
- Corporate Finance* (Fall Term 2017)
Lecturer, Undergraduate course.
- Steinbeis School of International Business and Entrepreneurship *Corporate Finance and Corporate Valuation* (Winter Term 2018)
Corporate Finance and Corporate Valuation (Summer Term 2018)
Lecturer, Graduate course.
- Corporate Finance and Corporate Valuation* (Summer Term 2017)
Lecturer, Graduate course.
- Corporate Finance and Corporate Valuation* (Summer Term 2016)
Lecturer, Graduate course.

Reviewer Activity & Professional Memberships

- Ad-hoc Referee Economics Letters, European Journal of Finance, Finance Research Letters, International Journal of Production Economics, Journal of Air Transport Management, Journal of Corporate Finance, Journal of Multinational Financial Management, Journal of Risk Finance

Awards and Grants

- Awards **Research Award**, *2018 Emerald Literati Award*.
Highly Commended article awarded by the editorial team
- Reviewer Award**, *Outstanding Contribution in Reviewing*.
For the *International Journal of Production Economics*.
- Research Award**, *KPMG's Student Award 2017*.
Prize for doctoral (PhD) dissertation (1,000 Euro).

Grants *Ingenium Support Package* grant to expand the international collaboration of the TU Darmstadt.
Erasmus+ EU fund to organize an international seminar at the St. Petersburg State University of Economics with graduate students.
German Academic Exchange Service (DAAD) grant to participate at the 2017 Midwest Finance Association Annual Meeting in Chicago.
Freunde der TU Darmstadt grant to participate at the 2016 European Financial Management Association Annual Meeting in Basel.

Languages

German Native speaker
English Fluent

Italian Beginner
French Beginner