

## HENRI SERVAES

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### EMPLOYMENT

Richard Brealey Professor of Corporate Governance  
London Business School, April 2008 – present.

Professor of Finance  
London Business School, July 1998 – present.

Director, Institute of Finance and Accounting  
London Business School, August 2002 – July 2005, August 2009 – July 2010.

Research Fellow  
Centre for Economic Policy Research, November 1999 – present.

Research Associate  
European Corporate Governance Institute, October 2002 – present.

Associate Professor of Finance  
University of North Carolina, Kenan-Flagler Business School, July 1996 – June 2000 (on leave 1998-2000 academic years).

Visiting Associate Professor of Finance  
London Business School, March 1996 – August 1996, May 1997 – June 1997, May 1998 – June 1998.

Assistant Professor of Finance  
University of North Carolina, Kenan-Flagler Business School, September 1993 – June 1996.

Visiting Assistant Professor of Finance  
Duke University, Fuqua School of Business, May 1995 – August 1995.

Visiting Assistant Professor of Finance  
University of Chicago, Graduate School of Business, September 1989 – December 1991, January 1993 – August 1993.

Gasthoogleraar (Visiting Professor)  
Katholieke Universiteit Leuven, Departement Toegepaste Economische Wetenschappen (Department of Applied Economics), January 1992 – December 1992.

Completed military service obligation, Belgian Air Force, March 1992 – December 1992.

## PUBLICATIONS

Additional Evidence on Equity Ownership and Corporate Value, co-authored with John McConnell, *Journal of Financial Economics* 27, 1990 (Journal of Financial Economics All Star Paper), reprinted in Diane K. Denis and John J. McConnell, eds., *Governance: An International Perspective*, (Edward Elgar), 2005.

Tobin's Q and the Gains from Takeovers, *Journal of Finance* 46, 1991.

What do we know about Corporate Performance and Ownership Structure?, co-authored with John McConnell, in R.P. Chang and G. Rhee, eds., *Pacific Basin Capital Markets Research: Volume II*, 1991.

The Economics of Pre-Packaged Bankruptcy, co-authored with John McConnell, *Journal of Applied Corporate Finance* 4, 1991, reprinted in D. Chew, ed., *The New Corporate Finance: Where Theory Meets Practice* (McGraw-Hill), 1993, reprinted in Jagdeep S. Bhandari and Lawrence A. Weiss, eds., *Corporate Bankruptcy: Economic and Legal Perspectives* (Cambridge University Press), 1996.

Do Takeover Targets Overinvest?, *Review of Financial Studies* 7, 1994. Abstract published in *Journal of Finance* 48, 1993.

Ownership Structure, co-authored with Marc Zenner, *Finanzmarkt und Portfolio Management* 8, 1994.

Taxes and the Returns to Foreign Acquisitions in the U.S., co-authored with Marc Zenner, *Financial Management* 23, 1994.

Equity Ownership and the Two Faces of Debt, co-authored with John McConnell, *Journal of Financial Economics* 39, 1995, reprinted in Michael J. Brennan, ed., *Empirical Corporate Finance*, (Edward Elgar), 2001.

The Role of Investment Banks in Acquisitions, co-authored with Marc Zenner, *Review of Financial Studies* 9, 1996, reprinted in Bruce Bromberg, Susan Koffman, and Eve Kaplan, eds., *The Best in M&A: Full Text of Insightful Articles to Help You Get The Deal Done*, 2<sup>nd</sup> Edition (Browne & Co), 1999.

The Value of Diversification during the Conglomerate Merger Wave, *Journal of Finance* 51, 1201-1225, 1996. (Nominated for the Smith Breeden Prizes).

Analyst Following of Initial Public Offerings, co-authored with Raghuram Rajan, *Journal of Finance* 52, 507-529, 1997, reprinted in Michael J. Brennan, ed., *Empirical Corporate Finance*, (Edward Elgar), 2001. (Nominated for the Smith Breeden Prizes)

The Determinants of Mutual Fund Starts, co-authored with Ajay Khorana, *Review of Financial Studies* 12, 1999.

International Evidence on the Value of Corporate Diversification, co-authored with Karl Lins, *Journal of Finance* 54, 1999 (Nominated for the Brattle Prizes), reprinted in Diane K. Denis and John J. McConnell, eds., *Governance: An International Perspective*, (Edward Elgar), 2005.

## PUBLICATIONS (continued)

The Cost of Diversity: The Diversification Discount and Inefficient Investment, co-authored with Raghuram Rajan and Luigi Zingales, *Journal of Finance* 55, 2000 (Recipient of 2000 Distinguished Paper Brattle Prize), reprinted in Jay R. Ritter, ed., *Recent Developments in Corporate Finance* (Edward Elgar), 2004.

Is Corporate Diversification Beneficial in Emerging Markets?, co-authored with Karl Lins, *Financial Management* 31, 2002 (Nominated for Addison-Wesley Prize for best paper).

International Corporate Governance and Corporate Cash Holdings, co-authored with Amy Dittmar and Jan Mahrt-Smith, *Journal of Financial and Quantitative Analysis* 38, 2003.

The Effect of Market Conditions on Initial Public Offerings, co-authored with Raghuram Rajan, in J. McCahery and L. Renneboog, eds, *Venture capital contracting and the valuation of high-tech firms*, Oxford University Press, 2003.

Corporate Governance, Incentives, and Industry Consolidations, co-authored with Keith Brown and Amy Dittmar, *Review of Financial Studies* 18, 2005.

Explaining the Size of the Mutual Fund Industry Around the World, co-authored with Ajay Khorana and Peter Tufano, *Journal of Financial Economics* 78, 2005.

Ranking Finance and Risk, co-authored with Peter Tufano, *Financial Times*, June 9, 2006.

Portfolio Manager Ownership and Fund Performance, co-authored with Ajay Khorana and Lei Wedge, *Journal of Financial Economics* 85, 2007.

Private Equity: Boom and Bust? co-authored with Viral Acharya and Julian Franks, *Journal of Applied Corporate Finance* 19, 2007.

Changes in Insider Ownership and Changes in the Market Value of the Firm, co-authored with John McConnell and Karl Lins, *Journal of Corporate Finance* 14, 2008.

On the Future of the Mutual Fund Industry Around the World, co-authored with Ajay Khorana, in Yasuyuki Fuchita and Robert E. Litan, eds., *Pooling Money: The Future of Mutual Funds* (Brookings Institution), 2008.

Mutual Fund Fees Around the World, co-authored with Ajay Khorana and Peter Tufano, *Review of Financial Studies* 22, 2009.

The Theory and Practice of Corporate Risk Management, co-authored with Ane Tamayo and Peter Tufano, *Journal of Applied Corporate Finance* 21, 2009.

What Drives Corporate Liquidity? An International Survey of Cash Holdings and Lines of Credit, co-authored with Karl Lins and Peter Tufano, *Journal of Financial Economics* 98, 2010.

Does Fair Value Reporting Affect Risk Management? International Survey Evidence, co-authored with Karl Lins and Ane Tamayo, *Financial Management* 40, 2011.

What Drives Market Share in the Mutual Fund Industry, co-authored with Ajay Khorana, *Review of Finance* 16, 2012.

## **PUBLICATIONS** (continued)

The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness, co-authored with Ane Tamayo, *Management Science* 59, 2013.

How Do Industry Peers Respond to Control Threats?, co-authored with Ane Tamayo, *Management Science* 60, 2014.

Have Rating Agencies Become More Conservative? Implications for Capital Structure and Debt Pricing, co-authored with Ramin Baghai and Ane Tamayo, *Journal of Finance* 69, 2014.

The Role of Social Capital in Corporations, co-authored with Ane Tamayo, *Oxford Review of Economic Policy* 33, 2017

Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis, co-authored with Karl Lins and Ane Tamayo, *Journal of Finance* 72, 2017.

## **WORKING PAPERS**

A Matter of Trust? Corporate Social Capital and the Pricing of Public Debt during the Financial Crisis, co-authored with Hami Amiraslani, Karl Lins, and Ane Tamayo, September 2017.

Credit Ratings and Acquisitions, co-authored with Nihat Aktas, Nikolaos Karampatsas, and Dimitris Petmezas, June 2017..

The Bright Side of Fire Sales, co-authored with Jean-Marie A. Meier, December 2015.

The Costs and Benefits of Asymmetric Performance Fees in Mutual Funds, co-authored with Kari Sigurdsson, October 2013.

Portfolio Manager Ownership and the Pricing of Closed-End Funds, co-authored with Ajay Khorana and Lei Wedge, July 2009.

Intra-Industry Effects of Control Threats on Investment, Financing, and Financial Reporting Quality, co-authored with Ane Tamayo, May 2009.

The Stock Market Response to Changes in Business Combination Accounting, co-authored with Ronnie Barnes, February 2002.

The Characteristics of Successful Bidders, May 1996.

## **EDUCATION**

Ph.D., Purdue University, major: finance, minor: econometrics, 1989.

Master of Science in Industrial Administration (M.S.I.A.), Purdue University, 1986.

Bachelor of Business Administration (B.B.A.), European University, 1985.

Bachelor of Science in Information Systems (B.S.), European University, 1985.

## PROFESSIONAL ACTIVITIES

Advisory editor *Financial Management*: 2011 – 2016.

Associate editor

*European Financial Management*: 1995 – present.

*Financial Management*: 2000 – 2011.

*Journal of Corporate Finance*: 2008 – present.

*Journal of Finance*: 2000 – 2003, 2006 – 2012.

*Journal of Financial Research*: 1996 – 2011.

*Journal of International Business Studies*: 2002 – 2008.

*Journal of International Financial Markets, Institutions & Money*: 2004 – present.

Ad hoc reviewer *American Economic Review*, *European Economic Review*, *European Finance Review*, *European Financial Management*, *European Journal of Finance*, *Financial Management*, *Journal of Accounting & Economics*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Business Finance & Accounting*, *Journal of Corporate Finance*, *Journal of Economics and Business*, *Journal of Economics and Management Strategy*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Journal of Law and Economics*, *Management Science*, *Managerial and Decision Economics*, *Multinational Finance Journal*, *Quarterly Journal of Business and Economics*, *Quarterly Review of Economics and Finance*, *RAND Journal of Economics*, *Review of Financial Economics*, *Review of Economic Studies*, *Review of Industrial Organization*, *Review of Finance*, *Review of Financial Studies*.

Conference presentations:

American Finance Association: 1990, 1993, 1996-1999, 2001, 2005, 2008, 2015.

American Economics Association: 1999.

Association Française de Finance: 1991, 2016 (keynote).

Association of Managerial Economists: 1992.

Australasian Banking and Finance Conference: 2010 (keynote).

CEPR Corporate Finance Conference: 1997.

European Corporate Governance Network: 1998.

European Finance Association: 1994, 1997.

Financial Management Association: 1994, 1997, 2009.

Financial Management Association European Meeting: 2000.

Inquire: 2002, 2007.

NBER: 1993, 1995, 1997, 2000, 2010.

Pacific-Basin Finance Conference: 1990, 1991.

Western Finance Association: 1998.

Conference discussions:

American Finance Association: 1994, 1995, 1997, 1999, 2000, 2005, 2008, 2012.

American Economics Association: 1999, 2000.

Association of Financial Economists: 1996.

European Finance Association: 1994, 1997, 2001, 2013.

Financial Management Association: 1989, 1990, 1993, 1994, 1997.

London Business School Summer Finance Symposium: 2014, 2016.

NBER: 1994, 2003.

Pacific-Basin Finance Conference: 1991.

UNC-Duke Corporate Finance Conference: 2004.

Western Finance Association: 1998, 2003.

## **PROFESSIONAL ACTIVITIES** (continued)

### Conference session chair:

American Finance Association: 2003.  
Pacific-Basin Finance Conference: 1991.  
European Finance Association: 1994, 2001, 2013.  
Western Finance Association: 1998, 2002.

### Program committee membership:

American Finance Association: 2003.  
Australasian Finance and Banking Conference: 2010–2017.  
European Finance Association: 1994, 1996, 2000–2004, 2006, 2011, 2013–2017.  
European Financial Management Association: 1998, 2000, 2004, 2007, 2008, 2011, 2012, 2014, 2015, 2016.  
Financial Management Association Asian Meeting: 2013, 2016.  
Financial Management Association European Meeting: 2000, 2005, 2010, 2013, 2016.  
Nappa Conference on Financial Markets Research: 2009–2016.  
Utah Winter Finance Conference: 2006–2018.  
Western Finance Association: 1999–2017.

### Committee and Advisory Board membership:

Advisory Board, Social Science Research Network – Financial Economics Network – European Finance Abstracts.  
Nominating Committee, American Finance Association: 2001.  
Review Panel, NCCR – FINRISK, Swiss National Science Foundation: 2007 – 2012.  
Nominating Committee, Financial Management Association: 2009.  
Scientific Board, European Centre for Corporate Control Studies: 2010 – present.  
Advisory Board, Australasian Institute of Finance and Banking, Australian Graduate School of Management: 2010 – present.  
International Scientific Council, Solvay Brussels School of Economics and Management: 2012 – 2014.  
Advisory Board, Indian Institute of Management Calcutta, Financial Research and Trading Laboratory: 2012 – present.

Director, Financial Management Association International (FMA): 2008 – 2010.

Panel member: Financial Management Association Doctoral Student Consortium, 1998.  
Panel member: European Finance Association Doctoral Student Consortium, 1999–2000.  
Panel member: Financial Management Association, International, Doctoral Consortium, 2003.  
Seminar coordinator: Financial Management Association Doctoral Student Consortium, 2003.

## PROFESSIONAL ACTIVITIES (continued)

### Presented Papers at:

Aalto University, A.T. Kearney, Arizona State University, Atlanta Finance Forum (Atlanta Fed, Emory, Georgia State, Georgia Tech), Autorité des Marchés Financiers, Bank of Italy, Bar Ilan University, Bocconi University, Boston College, CEMAF (Lisbon), Chinese University of Hong Kong, City University (London), College of William and Mary, Columbia University, Concordia University, Cornell University, Cranfield University, Cyprus University of Technology, Duke University, ECARES – Université Libre de Bruxelles, EPFL, Erasmus Research Institute of Management, Erasmus Universiteit, Faculdade de Economia do Porto, Federal Reserve Bank of New York, Federal Reserve Board, Georgetown University, Gothenburg University, Harvard Business School, HEC Paris, Helsinki School of Economics, Hermes Lens Asset Management, Hong Kong University of Science and Technology, IDC Herzliya, IESE, IESEG School of Management, Hong Kong University, IMD, INSEAD, Instituto Empresa, Kansas State University, Katholieke Universiteit Leuven, Koç University, London Business School, London School of Economics, New York University, North Carolina State University, Norwegian School of Economics, Norwegian School of Management, Ohio State University, Purdue University, Sabanci University, Southern Methodist University, Stanford University, Stockholm Institute for Financial Research (SIFR), Stockholm School of Economics, Texas A&M University, The School of Oriental and African Studies, Tilburg University, Tulane University, Universiteit Maastricht, University College Dublin, University of Aarhus, University of Amsterdam, University of Antwerp (UFSIA), University of Arizona, University of Birmingham, University of Bristol, University of Edinburgh, University of Exeter, University of Geneva, University of Ghent (RUG), University of Glasgow, University of Illinois, University of Iowa, University of Lausanne, University of Mannheim, University of Maryland, University of Miami, University of Michigan, University of New South Wales, University of North Carolina at Chapel Hill, University of Oxford, University of Sussex, University of Sydney, University of Texas at Austin, University of Toronto, University of Utah, University of Valladolid, University of Virginia, University of Wisconsin, University of Zürich, Vanderbilt University, Virginia Polytechnic University, Washington University, WHU Otto Beisheim School of Management, Yale University, York University.

## TEACHING

Interests: Corporate Finance, Corporate Governance

### Experience:

University of Chicago, Graduate School of Business:

Financial Markets and Institutions: 1989, 1991, 1993 (MBA)

Corporate Finance: 1990, 1991 (MBA)

Investments: 1993 (MBA)

Katholieke Universiteit Leuven:

Corporate Finance: 1992 (MBA)

LETI-Lovanium MBA program for Russian Managers, St. Petersburg, Russia:

Corporate Finance: 1992 (MBA)

United States Business School in Prague:

Investments: 1994-2000 (MBA)

## **TEACHING** (continued)

University of North Carolina at Chapel Hill, Kenan-Flagler Business School:

Principles of Financial Management: 1993 (Undergraduate)

Corporate Finance: 1993-1996 (Ph.D.)

Financial Management: 1993-1996 (Executive MBA), 1994, 1995 (Masters of Accounting), 1998 (MBA)

Corporate Finance Theory: 1995, 1998 (MBA)

Duke University, Fuqua School of Business:

Corporate Finance: 1995 (Executive MBA)

European Institute for Advanced Studies in Management, Doctoral Education Network:

Empirical Research in Corporate Finance: 1995, 1997, 1999 (PhD)

London Business School:

Corporate Finance: 1996-2017 (Corporate Finance Programme,

Masters in Finance Programme, Senior Executive Programme)

Corporate Governance: 2013-2017 (Senior Executive Programme)

University of Lausanne (organized for Swiss PhD students)

Corporate Finance: 1997 (PhD)

Cyprus International Institute of Management:

Corporate Finance: 2004-2005 (Executive Leadership Programme)

Cheung Kong Graduate School of Business

Mergers and Acquisitions: 2009, 2010 (China Country Manager Programme,

General Manager Leadership Development Programme)

Madinah Institute for Leadership and Entrepreneurship:

Corporate Finance and Mergers & Acquisitions: 2011

## **CONSULTING AND EXECUTIVE EDUCATION**

Cornerstone Research, Cambridge, MA, 1993: Valuation of swap agreements with several option components and valuation of credit enhancement facility.

Logistics Management Institute, McLean, VA, 1995: Capital budgeting and cost of capital analysis.

First Union Corporation, Charlotte, NC, 1997: Capital budgeting and cost of capital.

Minorco, SA, Luxembourg, 1998-1999: Capital budgeting and cost of capital analysis.

Chase Manhattan, London, UK, 1999: Mergers and acquisitions.

SG Hambros, London, UK, 1999: Valuation.

PricewaterhouseCoopers, 1999: Developing the right capital structure.

Anglo American, London, UK, 1999-2000, 2006: Capital budgeting and cost of capital analysis.

Business Management and Finance, Warsaw, Poland, 2000: Corporate finance.



## **CONSULTING AND EXECUTIVE EDUCATION (continued)**

Wilmer, Cutler & Pickering, London, UK, 2000: Arbitration in M&A dispute.

Financial Times (Lex Team), London, UK, 2000: Advanced Corporate Finance.

Deutsche Bank, AG, London, Liabilities Strategies, Debt Capital Markets: Director, September 2000 – June 2001; consultant: July 2001 – March 2009: Advising Deutsche Bank clients worldwide on optimal capital structure and other corporate finance issues.

Suez S.A., Paris, France, 2001-2002: Cost of capital, Project finance.

Freshfields Bruckhaus Deringer, U.K., 2005: Measuring excess profitability.

E ON AG, 2006: Investment appraisal, valuation, cost of capital.

Barclays, London, UK, 2007-2008: Risk management, Mergers & Acquisitions.

Continental AG, 2007, 2010, 2011: Managing resources.

Bertelsmann AG, 2008: Valuation and capital structure.

PricewaterhouseCoopers, 2009: CFO mistakes.

Vlerick Leuven-Gent Management School CFO Club, 2010: CFO mistakes.

Barclays Capital, 2011: Optimal capital structure.

BG Group, plc, 2011-2012, 2014: Capital budgeting, international cost of capital.

Mars, Inc, 2013-2014: Performance measurement and financial analytics.

SALIC, 2016: Corporate finance.

## **MEDIA**

Australian Broadcasting Corporation, Australian Financial Review, Bloomberg, Børsen (Denmark), Calgary Herald, Canada Stockwatch, CFO Asia, CFO Europe, CFO Magazine, Corriere Della Sera (Italy), Dagens Næringsliv (Norway), Edmonton Journal, Euromoney, Evening Standard (UK), Financial Post (Canada), Financial Times, GARP Risk Review, Handelsblatt (Germany), Het Financieele Dagblad (Netherlands), Investment News (Canada), Investors Chronicle, Institutional Investor, Les Echos (France), Mercati Finanziari (Italy), Money, Montreal Gazette, Morningstar.ca, National Post (Canada), Ottawa Citizen, Reuters, Shanghai Securities News, Smartmoney.com, The Asian Wall Street Journal, The Banker (UK), The Economist, The Globe and Mail (Canada), The Observer (UK), The Toronto Star, The Wall Street Journal, The Wall Street Journal Europe, The Washington Post, Vancouver Province, Winnepeg Free Press.

## HONORS

Recipient of the 2016 *Standard Life Investments Prize* for the best paper in the Finance Working Paper Series of the European Corporate Governance Institute for: "Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis", co-authored with Karl Lins and Ane Tamayo.

Recipient of the 2015 *Blackrock Prize* for the best paper presented on Capital Markets/Fund Management/Mutual Funds at the 2015 Australasian Banking and Finance Conference for: "A Matter of Trust? Corporate Social Capital and the Pricing of Public Debt during the Financial Crisis", co-authored with Hami Amiraslani, Karl Lins, and Ane Tamayo,

Ranked 2<sup>nd</sup> in Europe in terms of research productivity in finance over the period 1990-2008, 2011.

Included in *Financial Times* series on Gurus of the Future, 2005.

Bertil Danielsson Visiting Scholar, Stockholm School of Economics and Gothenburg University, 2003-2004.

Journal of Financial Economics *All Star Paper* for "Additional evidence on equity ownership and corporate value", co-authored with John McConnell.

Chair Wim Van Looy, Limburgs Universitair Centrum (University of Limburg), Belgium, 2003.

Recipient of *Best Paper* award at 2001 FMA European Conference for: "Roll-ups: Performance and Incentives for Industry Consolidating IPOs", co-authored with Amy Dittmar and Keith C. Brown.

Recipient of *2000 Distinguished Paper Brattle Prize* for outstanding papers in corporate finance published in the Journal of Finance for : "The Cost of Diversity: The Diversification Discount and Inefficient Investment", co-authored with Raghuram Rajan and Luigi Zingales.

O'Herron Scholar, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, 1996-1997.

McColl Faculty Fellow, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, summer 1996, summer 1997.

Recipient *Masters of Accounting Program Teaching Award*, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, 1996.

Recipient university-wide *Teaching Award for Post-Baccalaureate Instruction*, University of North Carolina at Chapel Hill, 1995.

David Ross Scholar, Krannert Graduate School of Management, Purdue University, 1988 - 1989.

Krannert Scholar, 1986, graduated in top 5% in Master's program.

Member Beta Gamma Sigma, business and management honor society, since 1986.

First Honors in undergraduate programs, 1985.