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ACADEMIC APPOINTMENT

Vrije Universiteit Amsterdam Amsterdam, Netherlands
Assistant Professor of Finance · (2014 - present)

EDUCATION

Stockholm School of Economics Stockholm, Sweden
Ph.D. in Finance · (2008 - 2014)

Columbia Business School New York City, NY
Visiting Scholar · (2011 - 2012)

Toulouse School of Economics Toulouse, France
MSc in Finance · (2006 - 2007)

University of Mannheim Mannheim, Germany
MSc in Economics · (2003 - 2008)

RESEARCH INTERESTS

Equity Markets, Behavioral Finance, Shareholder Activism, Corporate Finance, Corporate Governance

WORKING PAPERS

- **S&P 500 Inclusions and Stock Supply**
(*Job Market Paper*)

Abstract: I provide new evidence of the S&P 500 inclusion effect that highlights the importance of stock supply. If excess demand from S&P 500-linked capital drives the inclusion effect, it should depend as well on the effective supply of a stock. Standard & Poor's index methodology provides two distinct supply proxies, which significantly predict the cross-sectional size of the effect. The switch to free-floating index weights in 2005 enables a natural experiment further strengthening a supply interpretation. Finally, evidence from the most recent decade indicates that any persistence in the inclusion effect has disappeared.

- **What matters for Investor Activism: An Investigation of Activists' Incentives vs. Activist Types**
(joint with Ulf von Lilienfeld-Toal)

Abstract: We provide an empirical assessment of two incentivizing mechanisms that help overcome agency costs caused by the separation of ownership and control: namely inside ownership and external blockholdings. Our findings suggest that defining features of these mechanisms, like high ownership and costly (active) effort provision, are important determinants for a successful outcome. On the other hand, the type of activist seems to be of minor importance only. We find that announcements of activist hedge fund holdings are not accompanied with larger abnormal returns than a base-group of activist investors. The only group standing apart with a smaller effect are financial institutions. Our sample covers all Schedule 13D filings from 1985-2012. Incidences of active blockholders are very frequent with over 10,000 filings per year (1,900 initial filings). Additionally, these events are associated with substantial abnormal returns, 7% for initial filings (4% for all filings).

- **Sovereign to Corporate Risk Spillovers**
(joint with Patrick Augustin, Hamid Boustanifar and Johannes Breckenfelder)

Abstract: Using the announcement of the first Greek bailout on April 11, 2010, we quantify significant spillover effects from sovereign to corporate credit risk in Europe. A ten percent increase in sovereign credit risk raises corporate credit risk on average by 1.1 percent after the bailout. These effects are more pronounced in countries that belong to the Eurozone and that are more financially distressed. Bank dependence, public ownership and the sovereign ceiling are channels that enhance the sovereign to corporate risk transfer.

- **Municipal lending institutions in Sweden**

Summary: This paper investigates a particular institutional feature of the Swedish market for municipal finance. Over the last 20 years, a lending institution has formed that is owned by its member municipalities and gained a local market share of more than 50%. The paper describes the structure of the bank in detail. Comparing its lending practices to private banks, I find somehow cheaper lending rates and shorter terms to maturity.

WORK IN PROGRESS

- **Trade Credit Contracts**

(joint with Johannes Breckenfelder, Viktor Thell)

PRESENTATIONS

2015: IFABS 2015 Oxford Conference, FMA Consortium on Activist Investors, Corporate Governance, and Hedge Funds

2014: Paris December 2014 Finance Meeting, ESADE Business School, Vrije Universiteit Amsterdam, ESSEC Business School, Frankfurt School of Finance and Management, Université Paris-Dauphine

2013: 2nd National Swedish PhD Workshop in Finance (November 2013), Stockholm School of Economics Brownbag Seminar (October 2013), Stockholm School of Economics Brownbag Seminar (May 2013), Arne Ryde Workshop (April 2013), Stockholm School of Economics Brownbag Seminar (March 2013)

before: Stockholm School of Economics Corporate Lunch (September 2012), Stockholm School of Economics Financial Crisis Workshop (January 2010)

TEACHING

VU University Amsterdam:

- Corporate Finance, Lecturer – BSc (2014, 2015, 2016)
- Advanced Corporate Finance, Case Teacher – MSc (2016)
- Valuation & Governance, Lecturer – part-time Master (2015)

Stockholm School of Economics:

- Teaching Assistant for Corporate Finance (2014), Corporate Governance (2013), Venture Capital & Private Equity (2010), Mergers & Acquisitions (2010), Debt Instruments and Markets (2010, 2011), Empirical Methods in Finance (2009)

WORKSHOPS AND SUMMER SCHOOLS

2011: DSF summer school in Dysfunctional Finance, *Duisenberg School of Finance*, with Bruno Biais, Markus Brunnermeier, Augustin Landier, Wei Xiong, Dimitrij Vayanos

Topics in Behavioral Finance, *Stockholm School of Economics*, with Harrison Hong

2010: 30 unanswered Questions in Corporate Finance, *Copenhagen Business School*, with Randall Morck
Empirical Corporate Finance, *Stockholm School of Economics*, with Effi Benmelech

GRANTS AND AWARDS

- BFI Scholarship (2010, 2012, 2013)
- Hedelius Grant for International Research Visit (2011)
- Nordic Finance Network Travel Grant

SKILLS

Computers: Stata, SAS, perl, awk

Languages: German, English (fluent), French, Swedish, Dutch (basic)

Amsterdam, September 5, 2016

REFERENCES

Please contact Anneli Sandbladh for requests regarding reference letters. Her contact details are: Anneli.Sandbladh@hhs.se (+46 8 736 9142).

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