

# JAN SCHNITZLER

Vrije Universiteit Amsterdam  
Department of Finance  
De Boelelaan 1105  
1081HV Amsterdam, Netherlands  
(+31) 205983475  
J.Schnitzler@vu.nl  
[www.janschnitzler.com](http://www.janschnitzler.com)

## 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

---

Corporate Finance, Corporate Governance, Financial Markets

## PUBLICATIONS

---

- **S&P 500 Inclusions and Stock Supply**, Journal of Empirical Finance, Vol. 48, 341-356, September 2018.
- **Sovereign to Corporate Risk Spillovers**, Journal of Money, Credit & Banking, Vol. 50 (5), 857-891, August 2018.  
(with Patrick Augustin, Hamid Boustanifar and Johannes Breckenfelder)

## WORKING PAPERS

---

- **The Anatomy of Block Accumulations by Activist Shareholders**, R&R Journal of Corporate Finance  
(with Ulf von Lilienfeld-Toal)

*Abstract:* We conduct a large-sample analysis of investor activism in the US based on all 13D filings from 2001 to 2016. While hedge funds represent the largest filer group, the sample contains a diverse set of other activist shareholders, ranging from corporate insiders to large corporations. This raises the question to what extent other investors perform a governance role similar to hedge funds. Based on target firms' outcome variables, like announcement returns of activist campaigns and changes in operating measures, we find relatively few differences. However, hedge funds play a special role when it comes towards takeovers. They also help to push activist monitoring into a set of larger firms and trade more systematically against negative market price signals.

- **Municipal lending institutions in Sweden** R&R Journal of Financial Services Research

*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

---

- **Blockholders, Takeovers, and Corporate Governance**  
(with Ulf von Lilienfeld-Toal)

## PRESENTATIONS

---

2018: IFABS 2018 Porto Conference, 15th Corporate Finance Day Antwerp, IRMC 2018 Paris Conference  
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, 2017, 2018, 2019)
- Research Project, Supervisor and Coordinator – MSc (2017, 2018, 2019)
- Advanced Corporate Finance, Case Teacher – MSc (2016)
- Corporate Finance Tutorial, Supervisor – BSc (2015, 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)

## PROFESSIONAL SERVICES

---

Seminar organizer: Finance@VU seminar series hosted by finance department of VU Amsterdam (2018 - present)  
Ad-hoc referee: Journal of Banking and Finance, Journal of Corporate Finance, ECB Working Papers  
Program committee: 2019 FMA Consortium on Factor Investing, 2018 FMA Consortium on Trading Strategies and Institutional Investing  
Academic discussions: 15th Corporate Finance Day Antwerp, FMA Consortium on Activist Investors, Paris December 2014 Finance Meeting  
Thesis supervision/committee: Ioana Neamtu (MPhil, Tinbergen Institute), MSc theses (2016, 2017, 2018, 2019)

## GRANTS AND AWARDS

---

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

## SKILLS

---

Computers: Stata, SAS, python, perl, awk  
Languages: German, English (fluent), French, Swedish, Dutch (basic)

Amsterdam, September 18, 2019

## REFERENCES

---

**Per Strömberg**

SSE Centennial Professor of Finance and Private Equity  
Stockholm School of Economics, SIFR  
Department of Finance  
Drottninggatan 98  
11160 Stockholm, Sweden  
(+46) 8 736 9119  
Per.Stromberg@sifr.org

**Ulf von Lilienfeld-Toal**

Professor of Finance  
University of Luxembourg  
Luxembourg School of Finance  
4, Rue Albert Borschette  
1246 Luxembourg, Luxembourg  
(+352) 4666445668  
Ulf.vonLilienfeld-Toal@uni.lu