

Chair of Mergers and Acquisitions
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Employment

Professor of Finance, WHU Otto Beisheim School of Management, 2013 – present.
Professor of Finance, SKEMA Business School, 2011 – 2013.
Director, European Center for Corporate Control Studies (ECCCS), 2012 – 2013
Professor of Finance, EMLYON Business School, 2010 – 2011
Associate Professor of Finance, EMLYON Business School, 2008 – 2010.
Academic Fellow *Eurolace Institute of Finance*, 2007 – 2009
Associate Professor of Finance, Université catholique de Louvain, 2006 – 2008
Research Fellow CORE, Université catholique de Louvain, 2006 – 2008
Assistant Professor of Finance, Université catholique de Louvain, 2003 – 2006

Education

Post-doctoral Research Certificate (Habilitation à Diriger des Recherches), Université de Lille 2, 2010
Ph.D. in Finance, Université catholique de Louvain, 2002
Visiting researcher, Anderson School of Management, University of California at Los Angeles, Finance Department, 2001 – 2002
Master degree in Financial Economics, Université Catholique de Louvain, 1998
M.Sc. in Management, Université catholique de Louvain, 1997

Research Interests

Empirical Corporate Finance, Mergers and Acquisitions, Cash Policy, Working Capital Management, Insider Trading, Event Study

Publications

1. “CEO duality, agency costs, and internal capital allocations” (with Panayiotis C. Andreou, Isabella Karasamani, and Dennis Philip), *British Journal of Management*, April 2019.
2. “CEO overconfidence and the value of corporate cash holdings” (with Christodoulos Louca, and Dimitris Petmezas), *Journal of Corporate Finance*, February 2019.
3. “Stock market development and the financing role of IPOs in acquisitions” (with Kathleen Andries, Ettore Croci, and Ali Ozdakak), *Journal of Banking and Finance*, January 2019.
4. “She is mine: Determinants and value effects of early announcements in takeovers” (with Guosong Xu, and Burcin Yurtoglu), *Journal of Corporate Finance*, June 2018.

5. “The interplay of IPO and M&A markets: The many ways one affects the other” (with Christian Andres and Ali Özdakak), *Oxford Handbook of IPOs* edited by Douglas Cumming and Sofia Johan, *Oxford University Press*, 2018.
6. “Corporate governance and takeover outcomes” (with Ettore Croci and Serif Aziz Simsir), *Corporate Governance: An International Review*, May 2016.
7. “Industry IPOs, growth opportunities, and private target acquisitions” (with Jean-Gabriel Cousin, Ali Ozdakak, and Jun Yao (Chris) Zhang), *Journal of Corporate Finance*, April 2016.
8. “CEO narcissism and the takeover process” (with Eric de Bodt, Helen Bollaert and Richard Roll), *Journal of Financial and Quantitative Analysis*, February 2016.
9. “Value of Control in Family Firms: Evidence from Mergers and Acquisitions” (with Santo Centineo, and Ettore Croci), *Multinational Finance Journal*, January 2016.
10. “Increased entry threat and merger activity” (with Marion Dupire-Declerck), *Finance*, June 2015.
11. “Is working capital management value-enhancing? Evidence from firm performance and investments” (with Ettore Croci and Dimitris Petmezas), *Journal of Corporate Finance*, February 2015.
12. “The value effect of operational hedging: Evidence from foreign takeovers” (with Jean-Gabriel Cousin, and Jun Yao (Chris) Zhang), *Finance*, December 2013.
13. “Learning from repetitive acquisitions: Evidence from the time between deals” (with Eric de Bodt and Richard Roll), *Journal of Financial Economics*, April 2013.
14. “Microhoo: Deal failure, industry rivalry, and sources of overbidding” (with Eric de Bodt and Richard Roll), *Journal of Corporate Finance*, February 2013.
15. “The information content of trade credit” (with Eric de Bodt, Frédéric Lobeze and Jean-Christophe Statnik), *Journal of Banking and Finance*, May 2012.
16. “Do financial markets care about SRI? Evidence from mergers and acquisitions” (with Eric de Bodt and Jean-Gabriel Cousin), *Journal of Banking and Finance*, July 2011.
17. “Capital structure decisions of French very small businesses” (with Ingrid Bellettre and Jean-Gabriel Cousin), *Finance*, June 2011.
18. “Serial acquirer bidding: An empirical test of the learning hypothesis” (with Eric de Bodt and Richard Roll), *Journal of Corporate Finance*, February 2011.
19. “Merger negotiations: Takeover process, selling procedure, and deal initiation” (with Eric de Bodt), in *The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions*, Publisher: Wiley, Editors: Kent Baker and Halil Kiymaz, 2011.
20. “Negotiations under the threat of an auction” (with Eric de Bodt and Richard Roll), *Journal of Financial Economics*, November 2010.
21. “Learning, hubris and corporate serial acquisitions” (with Eric de Bodt and Richard Roll), *Journal of Corporate Finance*, December 2009.
22. “Idiosyncratic volatility change and event study tests” (with Eric de Bodt and Jean-Gabriel Cousin), *Finance*, December 2009.
23. “Legal insider trading and stock market reaction: Evidence from the Netherlands” (with Eric de Bodt, Ilham Riachi and Jean de Smedt), in *Insider*

Trading: Global Developments and Analysis, Publisher: Chapman & Hall/CRC, Editors: Greg Gregoriou and Paul Ali), August 2008.

24. “Legal insider trading and market efficiency” (with Eric de Bodt and Hervé Van Oppens), *Journal of Banking and Finance*, July 2008.
25. “Is European M&A regulation protectionist?” (with Eric de Bodt and Richard Roll), *Economic Journal*, July 2007.
26. “The PIN anomaly around M&A announcements” (with Eric de Bodt, Fany Declerck and Hervé Van Oppens), *Journal of Financial Markets*, May 2007.
27. “Event study with a contaminated estimation period” (with Eric de Bodt and Jean-Gabriel Cousin), *Journal of Corporate Finance*, February 2007.
28. “Le décollage d’EADS : une analyse par les réactions des marchés financiers” (with Eric de Bodt and Laurent Liagre), *Finance Contrôle Stratégie*, March 2006.
29. “Market response to European regulation of business combinations” (with Eric de Bodt and Richard Roll), *Journal of Financial and Quantitative Analysis*, December 2004.
30. “Heterogeneity effects from market interventions” (with Eric de Bodt and Michel Levasseur), *European Journal of Finance*, October 2004.
31. “État actionnaire et création de valeur : le cas des fusions - acquisitions” (with Eric de Bodt and Laurent Liagre), *Banque & Marché*, July-August 2004.
32. “Horizontal, downstream and upstream effects of m&a operations in the car industry” (with Eric de Bodt and Arlene Derbaix), *Banque & Marché*, March-April 2004.
33. “La finance comportementale: un état des lieux”, *Reflets & Perspectives de la vie économique*, Tome XLIII, 2004.
34. “The emerging role of the European Commission in mergers and acquisitions monitoring: The Boeing-McDonnell Douglas case” (with André Schmitt, Eric de Bodt and Michel Levasseur), *European Financial Management*, December 2001.

Working Papers

35. “Reductions in CEO career horizons and corporate policies” (with Audra Boone, Ettore Croci, and Andrea Signori), <https://ssrn.com/abstract=3321049>.
36. “The effect of unionization on industry merger activity around negative economy-wide shocks” (with Evrim Akdogu and Serif Aziz Simsir), <https://ssrn.com/abstract=3306317>.
37. “What drives the takeover process? New evidence from the inner workings of internal M&A teams” (with Audra Boone, Alexand Witkowski, Guosong Xu, and Burcin Yurtoglu), <https://ssrn.com/abstract=3140400>.
38. “Credit ratings and acquisitions” (with Nikolaos Karampatsas, Dimitris Petmezas, and Henri Servaes), <http://ssrn.com/abstract=2625736>.
39. “Do firms adjust their corporate social responsibility engagement after a substantial change in their credit rating?” (with Alexander Witkowski, and Nikolaos Karampatsas), Available at SSRN: <https://ssrn.com/abstract=2886815>.

Permanent Working Papers

40. “Executive compensation and deployment of corporate resources: Evidence from working capital” (with Ettore Croci, Dimitris Petmezas, and Oguzhan Ozbas), <http://ssrn.com/abstract=2671304>.
41. “Market reactions to European merger regulation: A reexamination of the protectionism hypothesis” (with Eric de Bodt, Marieke Delanghe, and Richard Roll), <http://ssrn.com/abstract=1961188>.
42. “Is there information leakage around mergers and acquisitions on the French market?” (with Eric de Bodt and Fany Declerck), <https://ssrn.com/abstract=303315>.

Other (Practitioner-oriented) Publications

- “CEO duality, agency costs, and internal capital allocations” (with Panayiotis C. Andreou, Isabella Karasamani, and Dennis Philip), Harvard Law School Forum on Corporate Governance and Financial Regulation, December 5, 2016, <https://corpgov.law.harvard.edu>.
- “Learning from repetitive acquisitions: Evidence from the time between deals” (with Eric de Bodt and Richard Roll), *Fame – Finance and Accounting Memos*, Issue 2, 2014.
- “Les facteurs qui guident le choix du mode de vente” (with Eric de Bodt), *Finance Management – CFO Magazine*, December 2010.
- “Les sciences sociales investissent la bourse” (with Giorgio Tesolin), *L’Echo*, March 7, 2007
- “Licenciements collectifs: réaction boursière et attitude politique” (with Eric de Bodt and Giorgio Tesolin), *Regards Economiques*, N°48, 2007.
- “Regards sur la nouvelle vague de fusions et acquisitions” (with Eric de Bodt and Giorgio Tesolin), *Problèmes Economiques*, N°2.903, 2006.
- “Belle saison pour le marché des fusions et acquisitions” (with Eric de Bodt and Giorgio Tesolin), *Regards Economiques*, N°39, 2006.
- “La finance classique au service de la microfinance” (with Giorgio Tesolin), *L’Echo*, December 15, 2005.
- “Le contrôle communautaire des concentrations: un des champs de bataille du patriotisme économique” (with Eric de Bodt and Giorgio Tesolin), *L’Echo*, December 10, 2005.

Conferences (include also presentation by co-authors)

- “Reductions in CEO career horizons and corporate policies”
- FMA – Financial Management Association, New Orleans, October 2019
 - The Third Israel Behavioral Finance Conference, Tel-Aviv, June 2019
 - FMA – Financial Management Association, Glasgow, June 2019
- “CSR and credit ratings: Do fallen angels adjust their CSR engagement?”
- BAM – British Academy of Management Conference, Leeds, June 2018
- “What drives the takeover process? New evidence from the inner workings of internal M&A teams”
- AFFI – Association Française de Finance, Paris, May 2018
- “The financing role of IPOs in acquisitions: Market- versus bank-based economies”
- MFS – Multinational Finance Society, Bucharest, June 2017
- “She is mine: Determinants and value effects of early announcements in takeovers”
- AFFI – Association Française de Finance, Valence, June 2017

- “CEO duality, agency costs, and internal capital allocations”
 - SGF – Swiss Society for Financial Market Research, Zurich, March 2017
 - MBF – Money Banking and Finance Conference, Roma, December 2016
 - MFS – Multinational Finance Society Symposium, Limassol, April 2016
- “CEO overconfidence and the value of corporate cash holdings”
 - FMA – Financial Management Annual Meeting, Las Vegas, October 2016
 - MFS – Multinational Finance Society, Stockholm, June 2016
- “Credit ratings and acquisitions”
 - WFC – World Finance Conference, New York, July 2016
 - MFS – Multinational Finance Society Symposium, Limassol, April 2016
 - ECCCS –Corporate Control and Governance Workshop, Paris, March 2016
- “Industry IPOs, growth opportunities, and private target acquisitions”
 - MFS – Multinational Finance Society, Halkidiki, July 2015
- “Executive compensation and deployment of corporate resources: Evidence from working capital”
 - DGF – German Finance Association, Bonn, September 2016
 - FMA – Financial Management Association, Helsinki, June 2016
 - EFMA – European Financial Management, Basel, June 2016
 - SGF – Swiss Society for Financial Market Research, Zurich, April 2016
 - AFFI – Paris Finance International Meeting, December 2015
 - FMA – Financial Management Annual Meeting, Orlando, October 2015
 - MFS – Multinational Finance Society Symposium, Larnaca, April 2015
- “Is working capital management value-enhancing? Evidence from firm performance and investments”
 - SGF – Swiss Society for Financial Market Research, Zurich, April 2014
 - MFS – Multinational Finance Society Symposium, Larnaca, April 2014
 - FMA – Financial Management Europe Meeting, Maastricht, June 2014
 - EFMA – European Financial Management, Roma, June 2014
 - FMA – Financial Management Annual Meeting, Nashville, October 2014
- “Product market competition and merger activity” (with Marion Dupire-Declerck)
 - MFS – Multinational Finance Society Prague, July 2014
 - AFFI – Association Française de Finance, Aix-en-Provence, May 2014
- “Learning from repetitive acquisitions: Evidence from the time between deals”
 - FMA – Financial Management Association, Istanbul, June 2012
- “Market reactions to European merger regulation: A reexamination of the protectionism hypothesis”
 - EFA – European Finance Association, Copenhagen, August 2012
 - EFMA – European Financial Management, Barcelona, June 2012
 - AFFI – Association Française de Finance, Strasbourg, May 2012
- “Do foreign takeovers affect currency risk exposure? Evidence from a sample of French acquirers”
 - EFMA – European Financial Management, Barcelona, June 2012
 - AFFI – Association Française de Finance, Strasbourg, May 2012
- “CEO narcissism and the takeover process”
 - Behavioral Finance and Capital Markets Conference, University of South Australia, July 17, 2012 (Keynote address by Prof. Richard Roll)
 - AFA – American Finance Association, Chicago, January 2012
 - EFA – European Finance Association, Stockholm, August 2011
- “The information content of trade credit”
 - EFA – European Finance Association, Frankfurt, August 2010
 - AFFI – Association Française de Finance, Saint-Malo, May 2010
- “Capital structure decisions of French very small businesses”
 - “AFFI – Association Française de Finance, Saint-Malo, May 2010

- “Do financial markets care about SRI: Evidence from mergers and acquisitions”
- PRI Academic Conference, Copenhagen, May 2010
 - AFFI – Association Française de Finance, Brest, May 2009
- “Negotiations under the threat of an auction”
- EFA – European Finance Association, Bergen, August 2009
 - AFA – American Finance Association, San Francisco, January 2009
 - AFFI – Association Française de Finance, Lille, May 2008
- “Serial acquirer bidding: An empirical test of the learning hypothesis”
- AFFI – Paris Finance International Meeting, December 2009
- “Do acquisitions and internal growth impact differentially firm performance?”
- EFMA – European Financial Management Association, Milano, June 2009
- “Idiosyncratic volatility change and event study tests”
- EFMA – European Financial Management Association, Athènes, June 2008
 - AFFI – Paris Finance International Meeting, December 2007
- “Learning, hubris and corporate serial acquisitions”
- EFA – European Finance Association, Ljubljana, August 2007
 - NFA – Northern Finance Association, Vancouver, September 2005
- “Is European M&A regulation protectionist?”
- EFA – European Finance Association, Maastricht, August 2004
 - Gent University, 2nd Corporate Finance day, September 2004
- “Event study with a contaminated estimation period”
- MFS – Multinational Finance Society, Istanbul, July 2004
 - EFMA – European Financial Management Association, Helsinki, June 2003
 - AFFI – Association Française de Finance, Lyon, June 2003
- “The PIN anomaly around M&A announcements”
- EFMA – European Financial Management Association, Helsinki, June 2003
- “Market response to European regulation of business combinations”
- EFA – European Finance Association, Berlin Meeting, August, 2002
 - EFMA – European Financial Management Association, London, June 2002
- “Is there information leakage around mergers and acquisitions on the French market?”
- EFMA – European Financial Management Association, London, June 2002
 - AFFI – Association Française de Finance, Strasbourg, June 2002
- “The emerging role of the European Commission in mergers and acquisitions monitoring: The Boeing-McDonnell Douglas case”
- EFMA – European Financial Management Association, Athènes, June 2000

Invited Presentations (University, workshop, and professional association)

- “What drives the takeover process? New evidence from the inner workings of internal M&A teams”
- 12th Corporate M&A Summit and Conference, Montreux June 2018
 - Hamburg University, January 2019
 - Cyprus University of Technology, December 2018
 - Università Cattolica del Sacro Cuore, Milan, September 2018
 - Rheinland-Finance-Stammtisch, Cologne University, July 2018
 - M&A DAX 13 meeting, Henkel, June 2018
 - Audencia Business School, May 2018
- “She is mine: Determinants and value effects of early announcements in takeovers”
- College of Industrial Management, King Fahd University of Petroleum & Minerals, February 2018
 - Exeter University, July 2017
 - Durham University, May 2017

- “CEO overconfidence and the value of corporate cash holdings”
 - Corvinus University of Budapest, November 2016
 - CFA Lecture, ISM International School of Management, April 2016
 - University of Edinburgh, October 2016
 - Hohenheim University, October 2015
- “Executive compensation and deployment of corporate resources: Evidence from working capital”
 - Karlsruhe Institute of Technology, July 2015
- “Credit ratings and acquisitions”
 - Paris Dauphine University, November 2014
 - Groningen University, October 2014
 - Sabanci Univeristy, October 2014
 - Koc University, April 2014
- “Is working capital management value-enhancing? Evidence from firm performance and investments”
 - University of Cologne – Center for Financial Research, July 2013
 - Istanbul Technical University, November 2013
- “Learning from repetitive acquisitions: Evidence from the time between deals”
 - WHU Otto Beisheim School of Management, Koblenz, June 2012
 - Bristol University, May 2011
- “Serial acquirer bidding: An empirical test of the learning hypothesis”
 - K.U.Leuven, M&A workshop, December 2009
 - SKEMA, December 2009
- “Do financial markets care about SRI: Evidence from mergers and acquisitions”
 - Audencia Nantes School of Management, October 2009
- “Negotiations under the threat of an auction”
 - University of Valencia – Workshop *sobre el Mercado de Control de Empresas*, September 2008
 - University of Cologne – Center for Financial Research, June 2008
 - K.U.Leuven – Finance seminar, March 2008
- “Learning, hubris and corporate serial acquisitions”
 - EMLYON Business School, January 2007
 - Université Paris Dauphine, Octobre 2006
 - CORE, Econometrics seminar, October 2006
- “Legal insider trading and market efficiency”
 - 5th Financial Research Forum, *Institut Europlace de Finance*, June 2007
 - CORE, Econometrics seminar, February 2007
 - University of Alicante, May 2006
 - Euronext – Dauphine workshop on financial market quality, March 2006
- “Is European M&A regulation protectionist?”
 - IFRI-Conference, “Europe in global, innovation-based competition”, Paris, January 2007
 - University of Alicante, February, 2005
- “The PIN anomaly around M&A announcements”
 - K.U.Leuven, Finance seminar, March 2004
- “Market response to European regulation of business combinations”
 - K.U.Leuven, Finance seminar, March 2003

Other Research-related Activities

Associate Editor

Journal of Corporate Finance (since 2018)

Revue Finance (since 2015)

Multinational Finance Journal (since 2013)

Referee

British Journal of Management • Corporate Governance: An International Review • Emerging Markets Finance and Trade • Empirical Economics • European Financial Management • European Journal of Finance • Finance Contrôle et Stratégie • **Financial Management** • Financial Review • Global Finance Journal • International Review of Economics and Finance • **Journal of Banking and Finance** • Journal of Business Ethics • **Journal of Corporate Finance** • Journal of Economics and Business • Journal of Empirical Finance • **Journal of Financial and Quantitative Analysis** • Journal of Financial Markets • Journal of Industrial Economics • Journal of Management and Control • Louvain Economic Review • **Management Science** • Multinational Finance Journal • Quarterly Journal of Finance • Quarterly Review of Economics and Finance • **Review of Finance** • **Review of Financial Studies** • Revue Finance • Revue d'Economie Politique

Organizing committee

Second M&A Workshop of the ECCCS, Nice, March 2012
Second Ph.D. symposium of the ECCCS, Nice, March 2012
First M&A Workshop of the ECCCS (www.ecccs.eu), Lille, March 2010
First Ph.D. symposium of the ECCCS, Lille, March 2010
AFFI Conference, Lille, May 2008
Behavioral Finance Conference, Université catholique de Louvain, March 2007
M&A Workshop on Regulation and Governance Issues, Lille, March 2007
SIFF Conference, Université catholique de Louvain, September 2005

Scientific/Program committee

AFFI December Meeting 2009, 2010, 2011 (session chair), 2012 (session chair), 2014, 2015, 2016 (session chair), 2017 (session chair), 2018 & 2019
AFFI May Conference 2008, 2009, 2014, 2015, 2016, 2017 & 2018
DGF, German Finance Association Conference, 2016, 2017 & 2018
European Finance Association Conference 2007, 2008, 2009, 2010, 2014, 2015, 2016, 2017, 2018 & 2019
European Financial Management Association Conference 2014, 2015, 2016, 2017 & 2018
FMA Annual Meeting 2015 (Orlando), 2016 (Las Vegas)
Swiss Society for Financial Market Research 2014, 2015, 2016, 2017, 2018 & 2019
Financial Management & Accounting Research Conference 2019
Multinational Finance Society April Symposium 2014, 2015, 2016 & 2017

(Co)-supervision of doctoral candidate

Guosong Xu, WHU, in progress
Alexander Witkowski, WHU, thesis defended in November 2018
Santo Centineo, WHU, thesis defended in March 2017
Ali Ozdakak, WHU, thesis defended in March 2017
Jun Yao (Chris) Zhang, Université de Lille 2, thesis defended in July 2015
Marieke Delanghe, Université de Lille 2, thesis defended in September 2013
Marion Declerck, Université de Lille 2, thesis defended in March 2014
Giorgio Tesolin, Université catholique de Louvain, thesis defended in March 2010

Member of doctoral committee

Corneel Defrancq, K.U.Leuven, May 2017
Doha Trabelsi, Université de Lille 2, April 2014
Thérèse Olivier, University of Neuchatel (Switzerland), September 2013

Helen Bollaert, Université de Lille 2, September, 2011
Abdoul Cisse, Université Pierre Mendès France (Grenoble), June 2011
Jean-Yves Filbien, Université de Lille 2, December 2010
Ingrid Bellettre, Université de Lille 2, December 2010
Mathieu Luypaert, K.U.Leuven, December 2009
Hicham Daher, Université de Lille 2, December 2009
Jean Christophe Vaxelaire, Université de Lille 2, June 2008
Alain Niyubahwe, Université catholique de Louvain, December 2007
Hervé Van Oppens, Université catholique de Louvain, October 2007
Diego Salzman, Université catholique de Louvain – CORE, June 2007
Jean-Gabriel Cousin, Université de Lille 2, November 2005
Louis Ndikumana, Université catholique de Louvain, May 2005
Laurent Liagre, Université de Lille 2, December 2004

Teaching Experience

Current teaching

Mergers and Acquisitions (Master, MBA, and Executive Education)
Corporate Valuation (Master)
Corporate Finance (Bachelor)

Past teaching

Managerial Finance (EMBA)
Research in mergers and acquisitions
Financial modeling with Excel
Portfolio theory and investment analysis
Empirical methods in Corporate Finance

Prize, Grants, and Fellowships

Best conference paper award, AFFI conference, 2017
Academic Fellow *Europlace Institute of Finance*, 2007 – 2009
Research grant from the *Europlace Institute of Finance* for the project “Insider Trading and Market Efficiency (with Eric de Bodt and Hervé Van Oppens), February 2006
ICM Fellow (Intercollegiate Center for Doctoral Studies in Management, Brussels), 2000 – 2003
Selected by the Belgium National Research Foundation (FNRS) as Aspirant FNRS/Bernheim

Services & Others

Faculty Director, Mergers and Acquisitions in Practice, Executive Education Program, 2017 – present.
Visiting Professor, King Fahd University of Petroleum & Minerals, February-March 2018.
Coordinator of the WHU Finance Seminar Series, 2014 – 2019.
Academic member of the jury, SAB Trophy for Sustainable Finance 2014 – 2016.
Academic member of the selection and attribution committee for the price in “Finance and Sustainable Development” of the FIR/PRI, 2005 – 2015 (chairman of the jury in 2008).

Member of the committee for the best paper award in corporate finance, Financial Management Association 2012, Istanbul meeting.

Co-organizer of the EMLYON Corporate Finance Seminar Series, 2010 – 2011.

Co-founder of the European Center for Corporate Control Studies, 2008.

Member of the PhD program admission committee, Université catholique de Louvain, 2006 – 2008.

Head of the “Master 60” program in management, Université catholique de Louvain, 2006 – 2008

Consulting, Research Briefs, Media Interviews, and Citations

Consulting

Pulcra Chemicals, Member of the Supervisory Board.
Associés en Finance, 2015.

Research Briefs

“OPA : quand les prédateurs rompent la loi du silence”, *Les Echos*, January 18, 2017 : https://www.lesechos.fr/18/01/2017/LesEchos/22364-135-ECH_opa---quand-les-predateurs-rompent-la-loi-du-silence.htm#

“Narcissistic CEOs: Impact on acquisitions?” Professor Michael Roberto’s Blog, January 9, 2012.

“Even CEOs infected with hubris can learn from successive acquisitions”, *Bowne Review for Dealmakers*, March 2010.

“Learning or hubris? Why CEOs create less value in successive acquisitions” by Johan Marin and Kevin Davis, *Academic of Management Perspectives* 24, February 2010.

Media Interviews

“Überschätzte Einspareffektewarum viele Fusionen an falschen Erwartungen scheitern.”, *Sueddeutsche Zeitung*, October 11, 2016, <http://www.sueddeutsche.de/wirtschaft/risiken-ueberschaetzte-einspareffekte-1.3198363>;

“Fusions et acquisitions: Créatrices ou destructrices de valeur”, *Finance Management – CFO Magazine*, March 2009.

“Sujets variés pour le prix de la recherche du FIR”, *L’essentiel de l’ISR*, N°17, January-February 2009.

“Fusions et acquisitions: L’Europe est-elle protectionniste ?”, *L’Echo*, January 18, 2007.

“Le cerveau humain, principal élément perturbateur des marchés boursiers”, *Trends Tendances*, N°14, April 5, 2007.

Media Citations

“The ego has landed”, Justin Lahart, *Wall Street Journal Blogs*, January 6, 2012, <http://blogs.wsj.com/overheard/2012/01/06/the-ego-has-landed/>

“The disturbing relationship between corporate mergers and the size of the CEO's ego”, Kimberly Weisul, *CBS News*, www.cbsnews.com, February 14, 2011.

“Faut-il croire les dirigeants lorsqu’ils sont optimistes?”, *Enjeux – Les Echos*, November 2011.

“The overconfidence problem in forecasting”, *The New York Times*, August 21, 2010.

“Is Microsoft's Ballmer a bad dealmaker?”, *USA Today*, April 23, 2008.

“Will deal-making chiefs ever learn? Maybe”, *The New York Times*, April 8, 2008.

“Antitrust regulators must listen to reason”, *Financial Times*, July 11, 2006.