

# Daniel Schmidt

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## Academic Employment

2013- HEC Paris  
Assistant Professor of Finance

## Education

2008-13 INSEAD  
*Ph.D. in Finance, June 2013*  
*M.Sc. in Management, April 2010*

2003-08 Westfälische Wilhelms-Universität Münster  
*Diplom-Volkswirt (M.Sc. in Economics equivalent), April 2008*  
*Majors in economics and finance*

## Research Interests

Information Efficiency, Information Economics, Behavioral Finance, Market Microstructure

## Working Papers

1. **Glued to the TV: Distracted Noise Traders and Stock Market Liquidity**  
(joint with Joël Peress)  
*revise & resubmit Journal of Finance*
2. **Stock Market Rumors and Credibility**  
*revise & resubmit Review of Financial Studies*
3. **Distracted Institutional Investors**  
*revise & resubmit Journal of Financial and Quantitative Analysis*
4. **Fundamental Trading under the Microscope: Evidence from detailed Hedge Fund Transaction Data**  
*reject & resubmit Review of Financial Studies*  
(joint with Bastian Von Beschwitz and Sandro Lunghi)
5. **Do Investors Learn from Peer Prices? Evidence from Mutual Fund Fire Sales**  
(joint with Pekka Honkanen)
6. **Noise Trading Incarnate: Describing a Realistic Noise Trading Process**  
(joint with Joël Peress)
7. **Investors' Attention and Stock Comovement: Evidence from Google Sport Searches**
8. **Insider Trading in the Bond Market: Evidence from Loan Sale Events**  
(joint with Massimo Massa)  
*revise & resubmit Journal of Financial and Quantitative Analysis*

## Academic Presentations

- 2018 European Winter Finance Conference, FMA Consortium on Trading Strategies and Institutional Trading, FMA Europe Conference (scheduled), CFR Research Seminar (scheduled)
- 2017 16<sup>th</sup> Colloquium on Financial Markets (at Cologne University), INSEAD brownbag, BI-SHoF Conference (at BI Oslo)\*, 4<sup>th</sup> Asset Management Conference (at ESMT Berlin), ESSFM Gerzensee (informal session)\*, EFA Annual Meeting\*, NFA Annual Meeting\*, SFA Annual Meeting\*, University of Kentucky\*, Paris December Finance Meeting\*
- 2016 AFA Annual Meeting (2x), EFA Annual Meeting, Paris December Finance Meeting, University of Neufchatel\*
- 2015 AFA Annual Meeting, 7<sup>th</sup> Erasmus Liquidity Conference, ESSFM Gerzensee (informal session), EFA Annual Meeting, European Conference on Household Finance (at Goethe University), UCB Haas School of Business\*, Warwick Business School\*, University of Lugano\*, Frankfurt School of Finance & Management\*, University of Paris-Dauphine\*
- 2014 SFS Cavalcade, Research in Behavioral Finance Conference (at Erasmus University, Rotterdam), DGF Banking and Finance Conference, UCLA Anderson School of Business\*, USC Marshall School of Business\*
- 2013 Stockholm School of Economics, HEC Paris, Nova School of Business and Economics, Warwick Business School, BI Norwegian Business School, Toulouse School of Economics, Copenhagen Business School, FED Board of Government, Singapore Management University, Europlace Institute of Finance\*
- 2012 AFA Annual Meeting, Australian Finance and Banking Conference, BPP PhD camp (at ESSEC Business School), FMA Annual Meeting, INSEAD brownbag (2x), Whitebox Advisors Graduate Student Conference (at Yale University), HEC Lausanne
- 2011 INSEAD brownbag, PREBEM PhD conference (at Erasmus University)

\* presentation by co-author

## Discussions

- 2018 10<sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine)
- 2017 9<sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine), 16<sup>th</sup> Colloquium on Financial Markets (at Cologne University), EFA Annual Meeting, Paris December Finance Meeting
- 2016 15<sup>th</sup> Colloquium on Financial Markets (at Cologne University), FIRS Conference, 8<sup>th</sup> Professional Asset Management Conference (at Erasmus University), Paris December Finance Meeting
- 2015 7<sup>th</sup> Annual Hedge Fund Conference (at Paris Euronext), Paris December Finance Meeting
- 2014 7<sup>th</sup> Professional Asset Management Conference (at Erasmus University), EFA Annual Meeting

## Teaching

2013-	HEC Paris, "Financial Economics" (Grande École)
2009-11	INSEAD, tutorials for MBA classes "Foundations of Financial Markets & Valuations", "Prices and Markets"
2004-06	University of Münster, tutorials for "Mathematics of Economics" (undergraduate)

## Academic Service

### 1. Ad-hoc Referee

Econometrica, Journal of Economic Theory, Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Banking and Finance, Journal of Economic Behavior & Organization, Journal of the European Economic Association, International Review of Finance

### 2. Co-coordinator

HEC Paris, Finance Seminar Series (2015, 2016)

### 3. Program Committee Member

EFA Annual Meeting (2015, 2016)

## Fellowships, Grants, Academic Awards

2018	Best Paper Award for "Fundamental Trading under the Microscope: Evidence from detailed Hedge Fund Transaction Data" at the 2018 Consortium on Trading Strategies and Institutional Investing
2013-16	Labex ECODEC Research Grant
2011	AFA Travel Grant
2008	Mercer Alumnum Award for 2 <sup>nd</sup> highest grade at the University of Münster among all business and economics graduates in 2008
2007	Join the Best Scholarship ( <a href="http://www.jointhebest.info/">http://www.jointhebest.info/</a> ) for an internship at Allianz Life Indonesia
2004	Mercer Alumnum Award for best preliminary diploma at the University of Münster among all business and economics students

## Professional Experience

2007	Internship (5 months) at Allianz Life Insurance (Jakarta, Indonesia) ; work as assistant to the CEO of Allianz Life Indonesia
2005	Internship (3 months) at Oliver Wyman Consulting (Munich, Germany), former Mercer Management Consulting
2005	Internship (2 months) at KPMG (Essen, Germany) in the advisory division "Infrastructure & Government"
2004	Internship (6 weeks) at RWE plc (Essen, Germany) in the risk management department

## **Other Experience**

- 2012 Australian Finance and Banking Conference PhD Forum, FMA  
Doctoral Consortium
- 2010 Doctoral Summer School in Dysfunctional Finance, Duisenberg School  
of Finance
- 2008 3<sup>rd</sup> Meeting of the Winners of the Bank of Sweden Prize in Economic  
Sciences in Memory of Alfred Nobel

## **Personal**

Born June 19<sup>th</sup>, 1983. German Citizenship. Married, 2 childs.