

Daniel Schmidt

HEC Paris, 1 Rue de la Libération, 78350 Jouy-en-Josas, France
phone: +33 (0)1 39 67 94 08 — email: schmidt@hec.fr

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

Publications

1. **Distracted Institutional Investors**
Journal of Financial and Quantitative Analysis (forthcoming)

Working Papers

1. **Glued to the TV: Distracted Noise Traders and Stock Market Liquidity**
(joint with Joël Peress)
revise & resubmit Journal of Finance (2nd round)
2. **Stock Market Rumors and Credibility**
revise & resubmit Review of Financial Studies (2nd round)
3. **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)
4. **Learning from Noise? Price and Liquidity Spillovers during Mutual Fund Fire Sales**
(joint with Pekka Honkanen)
5. **Noise Trading Incarnate: Describing a Realistic Noise Trading Process**
(joint with Joël Peress)
revise & resubmit Journal of Financial Markets

6. **Investors' Attention and Stock Comovement: Evidence from Google Sport Searches**
7. **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

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| 2018 | European Winter Finance Conference, FMA Consortium on Trading Strategies and Institutional Trading, 3 rd Annual News and Finance Conference (at Columbia Business School)*, FMA Europe Conference, CFR Research Seminar, EFA Annual Meeting, Paris December Finance Meeting (scheduled) |
| 2017 | 16 th Colloquium on Financial Markets (at Cologne University), INSEAD brownbag, BI-SHoF Conference (at BI Oslo)*, 4 th 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 th 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 th Annual Hedge Fund Conference (at Paris Dauphine), FIRS Conference, FMA Europe Conference, INSEAD Finance Symposium
2017	9 th Annual Hedge Fund Conference (at Paris Dauphine), 16 th Colloquium on Financial Markets (at Cologne University), EFA Annual Meeting, Paris December Finance Meeting
2016	15 th Colloquium on Financial Markets (at Cologne University), FIRS Conference, 8 th Professional Asset Management Conference (at Erasmus University), Paris December Finance Meeting
2015	7 th Annual Hedge Fund Conference (at Paris Euronext), Paris December Finance Meeting
2014	7 th Professional Asset Management Conference (at Erasmus University), EFA Annual Meeting

Teaching

2013-2009-11	HEC Paris, “Financial Economics” (Grande École) 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, Management Science, 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
2017-18	Top 10% of Authors on SSRN by total new downloads within the last 12 months
2013-16	Labex ECODEC Research Grant
2011	AFA Travel Grant
2008	Mercer Alumnum Award for 2 nd highest grade at the University of Münster among all business and economics graduates in 2008

- 2007 Join the Best Scholarship (<http://www.jointhebest.info/>) 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 3rd Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel

Personal

Born June 19th, 1983. German Citizenship. Married, 2 childs.