

CAROLINA SALVA

Professor of Finance
Université de Neuchâtel
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PROFESSIONAL EXPERIENCE

Academic Experience

University of Neuchatel, Switzerland, since 2010. Full Professor of Finance.

Other appointments:

Director, Institute of Financial Analysis, since 2018.

Program Director, Master in General Management, since 2018.

Dean, Faculty of Business and Economics, 2015-17.

Vice-Dean, Faculty of Business and Economics, 2013-15.

Program Director, Master in Finance, 2010-14.

Vlerick Business School, Belgium, 2007-09. Associate Professor of Finance.

University of Bern, Switzerland, 2006-07. Assistant Professor of Finance.

University of Neuchatel, Switzerland, 2004-05. Assistant Professor of Finance.

IE Business School, Spain, 2001-03. Associate Professor of Finance.

Cornell University, Johnson Graduate School of Management, USA, 1999-2000. Research Assistant.

Cornell University, School of Economics, USA, 1999-2000. Teaching Assistant.

University of Barcelona, Spain, 1992-95. Research Assistant.

Industry Experience

Global Supply Chain Finance & Bellerive Consulting Ltd., Zurich, Switzerland, 2003-04. Consultant / Financial Analyst.

FIATC Seguros (Insurance), Spain, 2001-03. Investment Manager.

Member of the Investment Committee and the Asset and Liability Management Committee.

Nestlé Spain, 1995-97. Operational Auditor.

EDUCATION

Ph.D. Financial Economics, Cornell University, USA, 2001.

M.A. Economics, Cornell University, USA, 2000.

Licenciatura in Business Administration, University of Barcelona, Spain, 1995.

MIBP (Multi-Regional International Business Program), York University, Toronto, Canada, 1993-94.

Courses: Harvard University, USA, 1995. Lyon Graduate School of Business, France, 1993. University of California, Berkeley, USA, 1992.

TEACHING ACTIVITIES

Regular courses taught at University of Neuchatel (since 2010) at bachelor and master level:
Financial Management, Corporate Finance, Valuation, CFA Equity Research Seminar.

Courses taught at bachelor, master, MBA and executive education levels at HEC Lausanne, Vlerick Business School, University of Bern, IE Business School and University Robert Schuman Strasbourg:
Corporate Finance, Valuation, Financial Analysis, Financial Management, Managerial Finance, International Finance, Risk Management, Financial Markets.

RESEARCH

Publications

‘The Value of Analyst Recommendations and the Organization of Financial Research’, (with Frédéric Sonney), *Review of Finance*, April 2011, 15(2), 397-440.

‘The Value of Excess Cash and Corporate Governance: Evidence from U.S. Cross-listings’, (with Laurent Fresard), *Journal of Financial Economics*, November 2010, 359-384.

‘The Economic Consequences of Increased Disclosure: Evidence from International Cross-Listings’, (with Warren B. Bailey and G. Andrew Karolyi), *Journal of Financial Economics*, July 2006, 175-213. Paper featured in *The Economist*, 22nd July, 2006.

‘Foreign Listings, Corporate Governance and Equity Valuations’, *Journal of Economics and Business* 55, September/December 2003, 463-485.

Other Publications

‘Swatch-Bloomberg: le défi de la communication’, (with Michel Dubois and Alain Schatt), *Le Temps*, 18 May 2011.

‘The economic consequences of international cross-listings’, *Croniques Universitaires*, 2011.

‘Divulgateion d’information: quelles retombées économiques?’, *AGEFI Magazine–Haute Finance*, 2004.

Working Papers and Current Research

‘Do Financial Bidders Bid on Underpriced Targets? Evidence from Failed Bids’ (with Xiqian Zhang), working paper. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3215749.

“Pension Fund Board Governance and Asset Allocation: Evidence from Switzerland” (with Nadège Bregnard) working paper. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3334950.
Featured in: Canadian Investment Review March, 2019; www.investir.ch, 2019.

‘The Foreign Firm Discount’ (with Laurent Fresard), working paper,
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1564842.

“Pension fund liquidity management” in progress.

“Pension fund asset allocation” in progress.

MEMBERSHIPS and REVIEWING ACTIVITIES

Commission and board memberships: Assemblée de l’Université, UNINE (since 2019 and 2017), Conseil de l’Université, UNINE (2015-17), Commission de Gestion et Finances, UNINE (2015-17), Commission de recherche SNF, UNINE (since 2015).

Recruitment Committees: Université de Neuchâtel, HEC Lausanne, Universität Bern, HEC Genève, Vlerick Leuven Gent Management School.

Referee Activities: The Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of International Business Studies, Journal of Financial Services Research, Journal of Economics and Business, European Finance Review, European Accounting Review, Journal of Financial Econometrics, Financial Management, Quarterly Review of Economics and Finance.

Conference Reviewer: European Finance Association Meetings, since 2006.

Expert Opinion on research grant applications: SNF (Swiss National Science Foundation), Switzerland, KU Brussels, Belgium and Social Sciences and Humanities Research Council, Canada.

Discussant: 6th Research Seminar in Accounting, KULeuven, Belgium, 2007. European Finance Association Meetings, 2006 and 2007. Fifth Accounting Research Workshop, Fribourg, 2007.

Consulting / project supervisor: Inbev, Euronext Brussels, Eandis, ING, Bekaert, Umicore, Dexia Asset Management, NXP, Besix.

OTHER ACADEMIC ACTIVITIES

Invited Professor: HEC Lausanne (2013), HEG Neuchatel (2012), Vlerick Business School (2010), University of Neuchatel (2006-09). University Robert Schuman, Strasbourg (2007-08).

Invited Speaker: Swiss Pension Conference, Geneva, 2020. Inaugural lecture, University of Neuchatel, 2011. Vlerick Finance Academy, Belgium, 2008.

PhD Director: Sidita Hasa (on going), Xiqian Zhang (2017), Nadège Bregnard (2018).

PhD Committee: Severin Widmer (2016), Ivan Guidotti (2015), Stefano Colonnello (2015), Therese Olivier (2013), Istvan Nagy (2012), Mesrop Janunts (2010).

SEMINARS AND CONFERENCE PRESENTATIONS

Conferences: AFFI Annual Conference 2018, EFMA 2017, EFA 2010, Belgian Financial Research Forum 2008, EFMA 2007, EFA 2007, FMA 2007, the International Corporate Governance Conference (Geneva) 2007, Fifth Accounting Research Workshop (Fribourg) 2007, EFA 2006, FMA 2006, AFA 2003.

Seminars: Queensland University of Technology, 2018. University of Amsterdam, 2010. University of Leuven, 2010. Università Cattolica di Milano, 2010. University of Geneva, 2009. IE Business School, 2009. KULeuven, 2007. University of Antwerp, 2007. Tilburg University, 2007. University of Bern, 2007, 2005. University of Zurich, 2005. FAME Research Day, Geneva, 2004. ESADE Business School, 2002. IE Business School, 2001. Universidad Carlos III, Spain, 2001. INOVA, Universidade Nova de Lisboa, 2001. ESSEC Business School, 2001. ISMA Centre for Education and Research in Security Markets at University of Reading, 2001. Cornell University, 2001.

RESEARCH FUNDING

SNF (Swiss National Science Foundation), 2019-22, project: "Pension fund asset allocation: Evidence from Switzerland", CHF193'552.

University of Neuchatel, Seed money, 2017, project "Understanding liquidity management in pension funds", CHF15'000.

SNF (Swiss National Science Foundation), 2011-14, project: "New Perspectives on M&A in Europe", CHF167'680.

University of Neuchatel, Seed money, 2010, project "Understanding liquidity management in pension funds", CHF20'000.

Flemish Government, 2008, project "Valuation and Corporate Governance", EUR45'000.

SNF (Swiss National Science Foundation), 2007-08, project: "Valuation effects of dispersion in expectations, changes in regulation and cash holdings", member of research team, CHF172'057.

SNF (Swiss National Science Foundation), 2004-07, project: "Behavior and Performance of Macroeconomic and Financial Analysis", member of staff, CHF214'188.

HONORS and AWARDS

Research Award, Swiss Finance Institute, 2006.

Sicca Research Fellowship, Institute of European Studies, Cornell University, USA, 2000.

Tuition Fellowship, Cornell University, USA, 2000.

La Caixa Fellowship, Spain, 1997-99.

Intercampus, Ministry of Foreign Affairs, Spain, 1995.

CIRIT Fellowship, Generalitat de Catalunya, Spain, 1993-94.

LANGUAGES & ADDITIONAL INFORMATION

Spanish, English, French and Catalan: fluent

German and Portuguese: beginner

Spanish and Swiss citizen

Married with 3 children

January 2020