

CAROLINA SALVA

Professor of Finance
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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.

Vice-Dean, Faculty of Business and Economics, 2013-15, 2020-23.

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

Program Director, Master in General Management, 2018-24.

Program Director, Master in Finance, 2010-14.

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

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

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

IE Business School, Spain, 2001-03. Associate Professor (part-time).

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, Zurich, Switzerland, 2003-04. Consultant / Financial Analyst.

FIATC 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

H.I.T. Program (High Potential University Leaders Identity & Skills Training Program), 2023.

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

Master in Economics, Cornell University, USA, 2000.

Bachelor and Master in Business Administration, University of Barcelona, Spain, 1995.

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

TEACHING ACTIVITIES

Regular courses taught at University of Neuchatel at bachelor and master level:

Financial Management, Corporate Finance, Financial Analysis, Valuation, CFA Equity Research Challenge (coaching the Global finalist team and Swiss and EMEA winner in 2023).

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

‘Cash holdings in Pension Funds’, (with Sidita Hasa), *Journal of Banking and Finance*, 2024, <https://doi.org/10.1016/j.jbankfin.2024.107112>.

‘Financial vs Strategic Bidders and Underpricing as an Acquisition Motive’, (with Xiqian Zhang), *Journal of Business Finance and Accounting*, 2022, <https://doi.org/10.1111/jbfa.12609>.

‘Pension Fund Governance and Asset Allocation: Evidence from Switzerland’, (with Nadege Bregnard), *Journal of Pension Economics and Finance*, 2022, 1-15, <https://doi.org/10.1017/S1474747221000494>

‘The Value of Analyst Recommendations and the Organization of Financial Research’, (with Frédéric Sonney), *Review of Finance*, 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*, 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*, 2006, 175-213. Paper featured in *The Economist*, 22nd July, 2006.

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

Working Papers and Current Research

‘Delegated risk-taking’ (with Tim Kroencke), working paper.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4022540

‘Do pension funds manage cash efficiently?’ (with Sidita Hasa), working paper.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3695118.

‘ESG and bond market resilience: Evidence from the Covid crisis’ (with Sudheer Chava and Polina Efremenko). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4443222.

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

Other Publications

‘Comment gérer les liquidités?’, (with Nadege Bregnard), *Prevoyance Professionnel Suisse*, 2023, 77-81.

‘Un cadre développé est clé’, (with Nadege Bregnard), *Prevoyance Professionnel Suisse*, 2022, 16-17.

‘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.

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

MEMBERSHIPS and REVIEWING ACTIVITIES

Advisory activities and board memberships: Asset Management Commission, UNINE (since 2023), International scientific commission of the Fund for Scientific Research, Belgium (since 2024), QUALIS Commission - steering committee for institutional accreditation, UNINE (2020), University Assembly (2019-21 and 2017), University Council (2015-17), Management and Finance Commission, UNINE (2015-17), Research Commission of the Swiss National Science Foundation, UNINE (2015-20). Investment and Asset & Liability Management Committee, FIATC Insurance (2001-03).

Recruitment Committees and Evaluation Commissions: regular appointments at University of Neuchatel, HEC Lausanne, HEC Geneva, University of Bern, Vlerick Business School.

Referee Activities: The Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Pension Economics and 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, Journal of Financial Markets and Portfolio Management, Quarterly Review of Economics and Finance.

Conference Reviewer: European Finance Association Meetings (since 2006).

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

Expert Reviewer for academic programs: Master International Business Development, UNINE; Doctorate in Applied Finance, UNIGE-Tsinghua University.

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: CFA Pension Conference, 2024. Foundation of University of Neuchatel, 2023. Chamber of Commerce, Neuchatel, 2021. Inaugural lecture, University of Neuchatel, 2011. Vlerick Finance Academy, Belgium, 2008.

PhD Director: Axel Fleury, Polina Efremenko, Nadine Berchtold, Fanol Kurtheshi, Sidita Hasa, Xiqian Zhang (2017), Nadège Bregnard (2018).

PhD Committee: Yahska Huggenberger (2024), Severin Widmer (2016), Ivan Guidotti (2015), Stefano Colonnello (2015), Therese Olivier (2013), Istvan Nagy (2012), Mesrop Janunts (2010).

SEMINARS AND CONFERENCE PRESENTATIONS

Conferences: SFI Research Days 2023; ZEW Conference on “Ageing and Sustainable Finance” 2023; EFA 2022; WFC 2022; EFMA 2021; Netspar Pension Fund Conference 2021; CEPAR Annual Colloquium on Pension and Retirement Research 2020; SFI Research Days 2020; 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; 6th Research Seminar in Accounting, KU Leuven, Belgium, 2007; Fifth Accounting Research Workshop, Fribourg, 2007; EFA 2006; FMA 2006; AFA 2003.

Seminars: University of Basel, 2022. 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. KU Leuven, 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

University of Neuchatel, Seed funding, 2024, project “Advancing Swiss Pensions”, CHF14’000.

SNF (Swiss National Science Foundation), 2019-23, 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 “Takeovers by financial bidders”, 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

Swiss and Spanish citizen

December 2024