

# Daniel Schmidt

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## Academic Employment

HEC Paris  
2019- Associate Professor of Finance (with tenure)  
2013-19 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, Behavioral Finance, Portfolio Management, Market Microstructure

## Publications

1. **Glued to the TV: Distracted Noise Traders and Stock Market Liquidity**  
(joint with Joël Peress)  
*Journal of Finance (forthcoming)*
2. **Distracted Institutional Investors**  
*Journal of Financial and Quantitative Analysis (forthcoming)*
3. **Stock Market Rumors and Credibility**  
*Review of Financial Studies (forthcoming)*

## Working Papers

4. **Fundamental Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data**  
(joint with Bastian Von Beschwitz and Sandro Lunghi)  
*reject & resubmit Review of Financial Studies*
5. **Learning from Noise? Price and Liquidity Spillovers around Mutual Fund Fire Sales**  
(joint with Pekka Honkanen)  
*revise & resubmit Review of Asset Pricing Studies*
6. **Noise Trading Incarnate: Describing a Realistic Noise Trading Process**  
(joint with Joël Peress)  
*revise & resubmit Journal of Financial Markets*

7. **Uncertainty about What's in the Price**  
(joint with Joël Peress)
8. **Investors' Attention and Stock Comovement: Evidence from Google Sport Searches**
9. **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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|------|---|
| 2019 | European Winter Finance Conference, Research Seminar at Swedish House of Finance, SFS Cavalcade, Aarhus University (scheduled)  |
| 2018 | European Winter Finance Conference, FMA Consortium on Trading Strategies and Institutional Trading, 3 <sup>rd</sup> Annual News and Finance Conference (at Columbia Business School)*, FMA Europe Conference, CFR Research Seminar (at Cologne University), EFA Annual Meeting, Paris December Finance Meeting*   |
| 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

2019	11 <sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine), 18 <sup>th</sup> Colloquium on Financial Markets (at Cologne University), 4 <sup>th</sup> European Workshop on Household Finance (at Lund University), BI-SHoF Conference (at BI Norwegian Business School), EFA Annual Meeting (2x)
2018	10 <sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine), FIRS Conference, FMA Europe Conference, INSEAD Finance Symposium, EFA Annual Meeting
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, 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. Session Chair**  
11<sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine)
- 3. Co-coordinator**  
HEC Paris, Finance Seminar Series (2015, 2016)
- 4. Program Committee Member**  
FMA Consortium on Factor Investing (2019), 18<sup>th</sup> Colloquium on Financial  
Markets (2019), 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 Alumnium 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 (<http://www.jointhebest.info/>) for an internship at Allianz Life Indonesia
- 2004 Mercer Alumnium 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. 2 Children.