

## 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 <i>Ph.D. in Finance, June 2013</i> <i>M.Sc. in Management, April 2010</i>
2003-08	Westfälische Wilhelms-Universität Münster <i>Diplom-Volkswirt (M.Sc. in Economics equivalent), April 2008</i> <i>Majors in economics and finance</i>

### Research Interests

Information Efficiency, Behavioral Finance, Portfolio Management, Market Microstructure

### Publications

- 1. Distracted Institutional Investors**  
*Journal of Financial and Quantitative Analysis*, 2019, Vol 54, pp. 2453-2491
- 2. Glued to the TV: Distracted Noise Traders and Stock Market Liquidity**  
(joint with Joël Peress)  
*Journal of Finance*, 2020, Vol 75, pp. 1083-1133
- 3. Stock Market Rumors and Credibility**  
*Review of Financial Studies*, 2020, Vol 33, pp. 3804-3853
- 4. Noise Trading Incarnate: Describing a Realistic Noise Trading Process**  
(joint with Joël Peress)  
*Journal of Financial Markets*, forthcoming

### Working Papers

- 5. Fundamental Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data**  
(joint with Bastian Von Beschwitz and Sandro Lunghi)  
revise & resubmit *Review of Asset Pricing Studies*
- 6. Learning from Noise? Price and Liquidity Spillovers around Mutual Fund Fire Sales**  
(joint with Pekka Honkanen)  
revise & resubmit *Review of Asset Pricing Studies*

**7. Passive Ownership and the Securities Lending Market**

(joint with Bastian Von Beschwitz and Pekka Honkanen)

**8. Uncertainty about What's in the Price**

(joint with Joël Peress)

**Academic Presentations**

- 2020 European Winter Finance Conference, Adam Smith Asset Pricing Workshop (on the program), WFA Annual Meeting, Hong Kong University
- 2019 European Winter Finance Conference, Swedish House of Finance, SFS Cavalcade, Aarhus University
- 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

2020	11 <sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine), 3 <sup>rd</sup> World Symposium on Investment Research, EFA Annual Meeting
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, European  
Management Journal

### 2. Session Chair

11<sup>th</sup> Annual Hedge Fund Conference (at Paris Dauphine)

### 3. Coordinator

HEC Paris, Finance Seminar Series (2015, 2016)

### 4. Program Committee Member

European Winter Finance Conference (2020), FMA Consortium on Factor  
Investing (2019), Colloquium on Financial Markets (2019, 2020), EFA Annual  
Meeting (2015, 2016, 2020)

## **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
2017-20	Top 10% of Authors on SSRN by total new downloads within the last 12 months
2013-18	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. 2 Children.