

Stefan Zeume
Assistant Professor of Finance

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Research Interests

Corporate Finance, Corporate Governance, Corruption, Regulation, Taxes

Academic Appointments

University of Illinois at Urbana Champaign, Gies College of Business 2019-
Assistant Professor of Finance

University of Michigan, Ross School of Business 2014-2019
Assistant Professor of Finance

Education

INSEAD, France 2009-2014

PhD in Finance

Advisers: Denis Gromb, Morten Bennesen, Maria Guadalupe, Urs Peyer

University of St. Andrews, Scotland, UK 2008-2009
MSc Finance and Management

Working Papers

Anti-Money Laundering Enforcement and Banks (w. Senay Agca & Pablo Slutzky)

Organized Crime and Firms: Evidence from Italy (w. Pablo Slutzky)

The Risk, Reward, and Asset Allocation of Nonprofit Endowment Funds (w. Andrew Lo & Egor Matveyev)

What Happens in Vegas: Shareholder Response to ESG Events (w. Moqi Groen-Xu)

Who Benefits from Anti-Corruption Enforcement? (w. Jim Goldman)

Work in Progress

Organized Crime and Banks (w. Fadi Hassan & Pablo Slutzky)

CoCos (w. Rogier Hanselaar and Amiyatosh Purnanandam)

Publications

What Drives Corporate Inversions? International Evidence (w. Burcin Col & Rose Liao); *Review of Corporate Finance Studies*, 2020, 9(1): 165-206.

- Best Paper Award FMA Latin America 2017

Labor Market Regulation and Family Firms (w. Morten Bennesen, Sterling Huang & Hannes Wagner); *Review of Corporate Finance Studies*, 2019, 8(2): 348-379.

- Family Firm Institute Best Unpublished Research Paper (Honorable Mention) 2018

The Value of Offshore Secrets: Evidence from the Panama Papers (w. James O'Donovan & Hannes Wagner); *The Review of Financial Studies*, 2019, 32(11): 4117-4155; Editor's choice & lead article.

- Michael J. Brennan Best Paper Award (Runner Up) 2020

Corporate Tax Havens and Transparency (w. Morten Bennesen); *The Review of Financial Studies*, 2018, 31(4): 1221-1264; Editor's choice & lead article.

- Best Paper Award Asian Finance Association Bangkok 2016 and CICF Shenzhen 2015

Bribes and Firm Value *The Review of Financial Studies*, 2017, 30(5): 1457-1489.

- Best Paper Award CFA-JCF-Schulich Financial Misconduct Conference (PhD) 2014, ABFC (PhD Forum, 3rd) 2013, MIT Asia Conference in Accounting 2013

Seminar and Conference presentations (* planned, + co-author)

- 2012 INSEAD, National Bank of Serbia Young Economists' Conference
2013 Australasian Finance and Banking, ESSEC (Paris), ESCP (Paris), FMA, FMA Asia, INSEAD, London Transatlantic Doctoral, LSE (Law/Corporate Governance), MIT Asia Conference in Accounting, Young Scholar Symposium in Corporate Finance and Governance at Renmin University
2014 AFA, Asian FA, Bocconi, CFA-JCF-Schulich Conference on Financial Market Misconduct, CICF, Darden International Finance Conference, FIRS, HBS (Accounting), HEC Paris, INSEAD, NHH, NTU, Oxford, Rutgers, Toronto (Rotman), UIUC, University of Hong Kong, U of M (Ross), UW (Foster), UT Dallas
2015 Cavalcade, CEIBS Accounting and Finance, CICF, Cornell, Dallas FRB, FIRS, FMA Asian, Global Issues in Accounting Chicago(+), IFN Economics of Corporate Ownership Workshop, LBS Summer Symposium(+), National Tax Association, NFA, UBC Winter Conference, UNC Tax Symposium, U of M (Ross), WFA
2016 ABFER, AFA, CKGSB, CICF, Concordia University (Montreal), EFA, McGill, National Tax Association, PBC Tsinghua, Texas/Waterloo Tax Symposium, University of Melbourne, U of M (Ross), UNSW
2017 ABFER, AFA, American University, CMU, CICF, Drexel Corporate Governance Conference(+), EFA, FIRS, FMA Latin America(+), Melbourne, MFA, NFA, Texas Finance Festival, University of Bonn, U of M (Ross), UNSW
2018 AFA, Catolica Lisbon, CICF, U of M (Ross), UNPRI
2019 ABFER, ASU Sonoram(+), CEIBS Accounting and Finance, CICF, Drexel Corporate Governance Conference(+), EFA, FIRS(+), FMA Wine Country, Fudan, Global Issues in Accounting, Italian Economic Association, Mannheim, MFA, Northeastern Finance Conference(+), Purdue, SAIF, UIUC, U of Alberta, U of M (Ross)
2020 HEC, UT Dallas, FSU SunTrust Beach, WFA(*, +)

Discussions

- 2014 CICF, MIT Asia
2015 CICF, IFN Economics of Corporate Ownership Workshop, UNC-Duke Corporate Finance Conference
2016 ABFER, CICF, FRA
2017 FIRS, UNPRI, Washington University of St. Louis Conference on Corporate Finance
2018 CICF, EFA, Finance Down Under, FIRS
2019 CICF
2020 MFA

Professional service

PhD dissertation committee for Paula Suh (first placement: University of Georgia).

Associate Editor at the *Journal of Corporate Finance* (2020-).

Conference review committee for FIRS (2020), Finance Down Under (2018-2019), Mitsui Conference (2017-2018), WUSTL Conference on Corporate Finance (2018-2019), MFA (2020), EFA (2020), SFS Cavalcade (2020).

Grants & Awards

NTT Research Fellowship (4.5 credit teaching buyout)	2017-2018
Mitsui Life Financial Center Research Grants	2015-2017
Ross School of Business Dean's 'Small Research Grant'	2015
INSEAD Research Grant (€15,000; with M. Bennedsen)	2013

Teaching

University of Illinois in Urbana-Champaign

- FIN 522 (Cases in Financial Strategy, Master of Finance) 2019-
- List of 'Teachers Ranked as Excellent by Their Students' 2019, 2020
 - Best Professor Award Fall 2020

University of Michigan

FIN 503 (Financial Management, MBA)	2016-2018
FIN 300 (Financial Management, BBA)	2014-2015
• Nomination for Golden Apple Award (student-nominated teaching award) 2015	

INSEAD

Corporate Financial Policy and Applied Corporate Finance tutorial (MBA)	2012-2013
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Professional Experience

Detecon Switzerland, Financial Consulting	2008-2009
Bearing Point Germany, Risk Management Consulting	2006
KPMG Luxembourg, Audit	2005-2006
Eco Project Limited Trinidad & Tobago, Environmental Consulting	2005

Other

Languages: German (native), English (fluent), French (intermediate)