

# MATTHIAS KAHL

Leeds School of Business  
University of Colorado at Boulder  
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## ACADEMIC APPOINTMENTS

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- Assistant Professor of Finance, Leeds School of Business, University of Colorado at Boulder: since August 17, 2009.
- Assistant Professor of Finance, The Kenan-Flagler Business School, The University of North Carolina at Chapel Hill: July 2003-August 16, 2009.
- Assistant Professor of Finance, The Anderson Graduate School of Management at the University of California, Los Angeles: July 1997-June 30, 2003 (on leave from July 1, 2003 to June 30, 2004).

## EDUCATION

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- Ph.D., 1997, University of Pennsylvania, Economics
- M.A., 1994, University of Pennsylvania, Economics
- M. Phil., 1992, University of Cambridge, Economics

## RESEARCH INTERESTS

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- Theoretical and Empirical Corporate Finance, Mergers and Acquisitions, Financial Distress and Bankruptcy, Capital Structure.

## TEACHING INTERESTS

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- Corporate Finance, Mergers and Acquisitions, Valuation, Financial Markets and Institutions.

## PUBLICATIONS

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- Gary Gorton, Matthias Kahl, and Richard Rosen, "Eat or Be Eaten: A Theory of Mergers and Firm Size," *The Journal of Finance* 64(3): 1291-1344, June 2009.
- Gary Gorton and Matthias Kahl, "Blockholder Scarcity, Takeovers, and Ownership Structures," *Journal of Financial and Quantitative Analysis* 43(4): 937-974, December 2008.
- Matthias Kahl, Jun Liu, and Francis A. Longstaff, "Paper millionaires: how valuable is stock to a stockholder who is restricted from selling it?" *Journal of Financial Economics* 67(3): 385-410, March 2003 (lead article).

- Matthias Kahl, “Economic Distress, Financial Distress, and Dynamic Liquidation,” *The Journal of Finance* 57(1): 135-168, February 2002.

## **WORKING PAPERS**

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- Matthias Kahl, Anil Shivdasani, and Yihui Wang, “Why Do Firms Use Commercial Paper?”
- Dinara Bayazitova, Matthias Kahl, and Rossen Valkanov, “Value Creation Estimates Beyond Announcement Returns: Mega-Mergers versus Other Mergers.”
  - Mentioned in the *Wall Street Journal* article “Looking Back On Ten Years And 316,657 Transactions,” December 8, 2009.
  - Listed on SSRN’s Top Ten download list for Corporate Finance Journals on December 13, 2009 and for Corporate Governance Network, Industrial Organization & Regulation Journals, and CGN Subject Matter eJournals on January 8, 2010.
- Matthias Kahl, Jason Lunn, and Mattias Nilsson, “Operating Leverage and Corporate Financial Policies.”
- Matthias Kahl, “Financial Distress as a Selection Mechanism: Evidence from the United States.”
- Amit Goyal, Matthias Kahl, and Walter N. Torous, “The Long-Run Stock Performance of Financially Distressed Firms: An Empirical Investigation.”

## **AWARDS AND HONORS**

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- *The Review of Financial Studies* Outstanding Referee Award 2005.
- Weatherspoon Award for Excellence in MAC (Master of Accounting) Teaching, Kenan-Flagler Business School at UNC at Chapel Hill, April 2006.
- Weatherspoon Award for Excellence in MBA Teaching, Kenan-Flagler Business School at UNC at Chapel Hill, April 2005.
- Citibank Teaching Award, The Anderson School at UCLA, 2002.
- Listed among “outstanding faculty” at the Anderson School at UCLA in “BusinessWeek Guide to the Best Business Schools” 2001.
- Dean George W. Robbins Assistant Professor Teaching Award, The Anderson School at UCLA, 2000.
- Joel Popkin Graduate Student Teaching Prize in Economics at the University of Pennsylvania, 1996.

## **TEACHING EXPERIENCE**

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- Courses Taught at the Leeds School of Business at the University of Colorado at Boulder:
  - FNCE 4850 – Senior Seminar in Finance (undergraduate elective, required for finance majors)
  - MBAX 6210 – Applied Financial Management (evening MBA elective)
- Courses Taught at the Kenan-Flagler Business School at UNC at Chapel Hill:
  - MBA 280C/777 – Fundamental Principles of Corporate Finance (MBA elective)
  - MAC 288 – Topics in Corporate Finance (Master of Accounting elective)
  - BUSI 382/882 – Empirical Corporate Finance (Ph.D. seminar)
- Courses Taught at the Anderson School at UCLA:
  - Mgmt. 231D - Takeovers, Restructuring, and Corporate Governance (MBA and FEMBA elective)
  - Mgmt. 239D - Ph.D. Seminar in Corporate Finance

## **ACADEMIC PROFESSIONAL ACTIVITIES**

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### **Seminars:**

Arizona State University (April 1998), Boston University (January 1997), Brigham Young University (November 2008), Cornell University (January 1997), Dartmouth (March 1997), DePaul University (March 2009), Duke University (January 1997, December 2002), Federal Reserve Bank of Cleveland (February 2009), Federal Reserve Bank of Philadelphia (February 2009), Federal Reserve Bank of San Francisco (January 2009), Imperial College (January 2009), Indiana University (February 1997), INSEAD (February 1997), London Business School (February 1997), London School of Economics (February 1997), McGill University (January 2009), Northwestern University (January 1997), Princeton University (January 1997), Purdue University (April 2005), Rutgers University (February 2009), Southern Methodist University (May 2002), Stanford University (February 1997), UCLA (February 1997), University of Amsterdam (January 2009), University of Chicago (January 1997), University of Colorado at Boulder (February 2009), University of Florida (February 1997), University of Georgia (February 2009), University of Houston (May 2005, February 2009), University of Iowa (January 2009), University of Lausanne (January 2009), University of Minnesota (February 1997), University of North Carolina at Chapel Hill (November 2002), University of Notre Dame (October 2009), University of Oregon (February 2009), University of Southern California (December 2002), University of Texas-Austin (February 1997), University of Utah (December 1997), University of Washington (May 2002), University of Wisconsin-Madison (February 1997, March 2005), Wharton (December 1996).

### **Conference Presentations:**

- American Finance Association, January 2009
- American Finance Association, January 2002
- National Bureau of Economic Research, August 2001
- European Summer Symposium in Financial Markets (CEPR), July 2001
- Texas Finance Festival, April 2000
- American Finance Association, January 2000

- National Bureau of Economic Research, August 1999
- Western Finance Association, June 1999
- Western Finance Association, June 1998
- European Finance Association, August 1996
- European Economic Association, August 1996
- European Meetings of the Econometric Society, August 1996

### **Other Activities:**

- Discussant, American Finance Association, January 2012
  - Discussant, American Finance Association, January 2011
  - Review Panel Member, 2009 Annual Meeting of the European Finance Association
  - Program Committee Member, 2006 FMA European Conference
  - Program Committee Member, 2005 FMA Annual Meeting
  - Discussant, UNC-Duke Corporate Finance Conference, October 2004
  - Discussant, National Bureau of Economic Research, July 2004
  - Program Committee Member, 2004 Annual Meeting of the European Finance Association
  - Program Committee Member, 2003 Annual Meeting of the European Finance Association
  - Discussant, American Finance Association, January 2003
  - Discussant, Western Finance Association, June 2001
  - Paper Reviewer, European Finance Association Meetings 2001
  - Paper Evaluator, *Journal of Financial Intermediation*/Wharton Financial Institutions Center Conference, June 1998
  - Session Chair, European Meetings of the Econometric Society, August 1996
  - Discussant, European Finance Association, August 1996
- Have refereed and reviewed for *Canadian Journal of Economics*, *European Financial Management*, *Financial Management*, *International Economic Review*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Economic Theory*, *Journal of Economics and Business*, *The Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Management Science*, National Science Foundation, *Quarterly Journal of Economics*, *The Review of Economic Studies*, and *The Review of Financial Studies*.

### **PERSONAL INFORMATION**

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- Citizenship: Germany.
- Permanent Resident of the United States of America.