

Christoph M. Schiller

105 St. George Street, Toronto, ON, M5S 3E6, Canada
CSchiller@rotman.utoronto.ca • +1 (647) 997-6408 • sites.google.com/site/christophmschiller

EDUCATION

Ph.D. Finance, University of Toronto – Rotman School of Management, 2019 (expected).

Committee: Craig Doidge (Co-Chair), Bing Han (Co-Chair), and Ling Cen.

Research Interests: Product Market Networks, Information Diffusion, CSR, International Finance.

M.Sc. Industrial Engineering & Economics, Karlsruhe Institute of Technology (KIT), Germany, 2013.

With distinction, Best M.Sc. Thesis Award.

Visiting Graduate Student at the University of Toronto, 2011 – 2012.

B.Sc. Industrial Engineering & Economics, Karlsruhe Institute of Technology (KIT), Germany, 2011.

Visiting Student at Singapore Management University (SMU), 2010.

RESEARCH

Working Papers

[1] **Global Supply-Chain Networks and Corporate Social Responsibility.** (SSRN) (Job Market Paper)

Revise & Resubmit, Journal of Financial Economics (JFE)

WFA 2018 Cubist Systematic Strategies Ph.D. Candidate Award; EFA 2018 Doctoral Tutorial Best Paper Award; UN PRI 2018 Best Ph.D. Paper Award; GRASFI 2018 Best Ph.D. Paper Award; LCI Research Grant 2017.

Presentations: WFA 2018, FIRS 2018 (Doctoral Session), EFA 2018 (Doctoral Session), MARC 2018, TADC 2018, UN PRI Conference 2018, GRASFI Conference 2018.

[2] **Speed Matters: Limited Attention and Supply-Chain Information Diffusion.**

(with Michael Hertzel and Ling Cen) (SSRN)

Presentations: Kentucky Finance Conf. 2018, SFS Cavalcade Asia 2017, CICF 2017, EFA 2017, NFA 2017.

[3] **Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks.** (with Craig Doidge and Ling Cen) (SSRN)

NFA 2016 Best Ph.D. Paper Award.

Presentations: SFS Cavalcade 2017, CICF 2017, NFA 2016, Bank of Canada (2016).

[4] **Financial Contagion in International Supply-Chain Networks.** ([Link](#))

Bank of Canada Best Ph.D. Paper Award 2018; MFA 2017 Ph.D. Travel Award; SWFA 2017 Best Ph.D. Paper in International Finance Award.

Presentations: SFS Cavalcade 2018, Summer Institute of Finance 2017, NFA 2017 (Doctoral Session), MFA 2017, FMA 2017, SWFA 2017.

[5] **Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side.**

(with Chay Ornthanalai and Ling Cen)

Presentations: AFA 2018, ABFC 2017.

Work in Progress

[1] **The Real Effects of Short Selling Restrictions around the World.** (Preliminary draft available).

Presentations: 2017 Paris December Finance Meeting (Eurofidai), 2017 BoC/BoE Meeting, MFA 2018.

[2] **Do Managers learn from Social Media? Evidence from M&A Transactions.**

SELECTED HONORS, AWARDS, AND FELLOWSHIPS

- Bank of Canada Best Ph.D. Paper Award 2018.
- European Finance Association (EFA) 2018 Doctoral Tutorial Best Paper Award.
- Global Research Alliance for Sustainable Finance & Investment (GRASFI) Best Ph.D. Paper Award 2018.
- United Nations PRI Award for Outstanding Research – Ph.D. Student Prize 2018.
- WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research 2018.
- Canadian Securities Institute (CSI) Research Foundation Ph.D. Award 2017 – 2019.
- Rotman School of Management Teaching Award 2017.
- Michael Lee-Chin Institute (LCI) for Corporate Citizenship Research Grant 2017.
- SWFA Best Ph.D. Paper in International Finance Award 2017.
- MFA Travel Grant Award 2017 and 2018.
- School of Graduate Studies (SGS) Travel Grant 2017.
- Northern Finance Association (NFA) Best Ph.D. Paper Award 2016.
- Ontario Trillium Scholarship 2013 – 2017.
- Best M.Sc. Thesis Award, Department of Economics, Karlsruhe Institute of Technology (KIT) 2014.
- McKinsey Firsthand Fellow, BCG Emeralds Program Fellow, both since 2011.
- Konrad-Adenauer-Foundation (KAS) Scholarship for exceptional academic achievement 2007 – 2013.

TEACHING EXPERIENCE

- Course Instructor for Introduction to Corporate Finance (Rotman Commerce), 2016.
Rotman School of Management Teaching Award.
Teaching evaluations: 4.9 (mean instructor metrics) / 4.4 (mean course metrics) out of 5.0.
- Lead Teaching Assistant (TA) for Introduction to Corporate Finance (Rotman Commerce) 2015 – 2018.
- TA for Financial Accounting (Rotman MBA Program) 2016, 2018.
- TA for Decision Making for Sustainability Management (Rotman MScSM Program) 2014 – 2015.
- TA for Accounting Theory & Research (Rotman MMPA Program) 2014.

CONFERENCE AND SEMINAR PRESENTATIONS (INCLUDES SCHEDULED, *: PRESENTED BY CO-AUTHOR)

- 2018: Western Finance Association (WFA), SFS Cavalcade, American Finance Association* (AFA), Financial Intermediation Research Society (FIRS), European Finance Association (EFA), Kentucky Finance Conference*, Mid-Atlantic Research Conference (MARC), Trans-Atlantic Doctoral Conference (TADC), Midwest Finance Association (MFA), UN PRI Conference, GRASFI Conference.
- 2017: SFS Cavalcade, Summer Institute of Finance (SIF), European Finance Association (EFA), SFS Cavalcade Asia-Pacific*, Northern Finance Association (NFA) (2 papers), China International Conference in Finance* (CICF) (2 papers), Australasian Banking and Finance (AFBC) Conference, Bank of Canada/Bank of Spain (BoC/BoE) Conference, Financial Management Association (FMA), Midwest Finance Association (MFA), Southwestern Finance Association (SWFA).
- 2016: Northern Finance Association (NFA), Bank of Canada, Rotman School of Management.

PROFESSIONAL ACTIVITIES AND SERVICE

Ad-hoc Referee for Journal of Empirical Finance, Journal of Banking and Finance, Emerging Markets Review.
Session Chair at the SWFA Conference 2017.

Co-President of the Rotman School of Management Ph.D. Association 2014 – 2016.

Head of the Konrad-Adenauer Scholarship group in Karlsruhe 2010 – 2012.

INDUSTRY EXPERIENCE

Financial Risk Consulting Intern at D-fine GmbH, Germany 05/2012 – 07/2012.

Institutional Sales Intern at HSBC Trinkaus, Global Markets, Germany 10/2009 – 12/2009.

Quality & Process Engineering Intern at John Deere, Germany 08/2008 – 03/2009.

LANGUAGES AND SOFTWARE

English (fluent, TOEFL 120/120), German (native), French (intermediate).

Python, SAS, Stata, R, MATLAB, L^AT_EX.

REFERENCES

Craig Doidge (Co-Chair)
Professor of Finance
Rotman School of Management
University of Toronto
Craig.Doidge@rotman.utoronto.ca

Bing Han (Co-Chair)
Professor of Finance
Rotman School of Management
University of Toronto
Bing.Han@rotman.utoronto.ca

Ling Cen
Associate Professor of Finance
CUHK Business School
Chinese University of Hong Kong
Ling.Cen@cuhk.edu.hk

Michael Hertzel
Professor of Finance
W.P. Carey School of Business
Arizona State University
Michael.Hertzel@asu.edu

ABSTRACTS

Global Supply-Chain Networks and Corporate Social Responsibility.

This paper examines the role of supply-chain relationships for the transmission of corporate Environmental and Social (E&S) policies, and the resulting impact on real E&S outcomes and firm performance. I show that E&S policies propagate from customers to suppliers, especially when customers have higher bargaining power and suppliers are in countries with lower ESG standards. This transmission mechanism matters: suppliers subsequently reduce their toxic emissions, litigation and reputation risk decreases, and financial performance improves. I use staggered E&S regulation changes around the world to establish causality. Global supply-chains act as a transmission mechanism for regulatory requirements and standards across borders.

Speed Matters: Limited Attention and Supply-Chain Information Diffusion.

Using the methodology introduced in Mech (1993) and formalized in Hou and Moskowitz (2005), we develop a measure of the speed of information diffusion along the supply chain. Using this measure, we find evidence that information diffuses more quickly when key market participants are less subject to limited attention constraints. Specifically, we find that the speed of information diffusion from customer to supplier stock returns is more rapid when analysts dual-cover, brokerage firms dual-cover, and institutional investors cross-invest in the supplier and its principal customer. We rely on exogenous shocks to attention from regional flu

epidemics to establish causality. We demonstrate that our speed measure is useful in identifying customer momentum strategies and can be of value to managers who use information in stock prices to guide corporate decisions.

Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks.

We document large cross-sectional variation in the speed of information diffusion between U.S. suppliers and their international principal customers. Based on the rigorous and comprehensive framework of risks in emerging markets from Karolyi (2015), we find that market operating efficiency is the predominant country-level characteristic among six major dimensions in explaining this cross-sectional variation. Our results are robust under both panel data analysis and a quasi-natural experiment using exogenous short-selling regulation changes. We suggest that country-level characteristics play an important and distinct role in determining the diffusion of firm-specific information in international financial markets. Our results indicate that stock price efficiency of U.S. firms is partially determined by the institutional and regulatory environment abroad.

Financial Contagion in International Supply-Chain Networks.

Using novel, hand-collected data on U.S. suppliers and their international principal customers, we show that firm-level supply chain links are an important channel for the propagation of financial contagion around the world. Following large country-level shocks, such as extreme market-index jumps or natural disasters like the 2011 earthquake and tsunami in Japan, dynamic conditional correlation (DCC) between U.S. suppliers and foreign customers increases significantly, beyond country-level and industry effects. Consistent with a credit-chain mechanism of shock propagation, we find asymmetric contagion effects for positive and negative shocks, and larger effects for supply-chain pairs with a closer relationship, higher leverage, lower cash holdings and firm profitability. The results are especially strong when customer firms are located in countries with high costs of bankruptcy resolution. Our findings highlight the importance of studying global financial contagion at the firm network level.

Navigating Wall Street: Career Concerns and Analyst Transitions from Sell-Side to Buy-Side.

Existing studies find that sell-side analysts who make less accurate and less optimistic forecasts are more likely to be terminated, suggesting that career concerns affect their forecasting decisions. Using employment data collected from career-related websites (e.g., LinkedIn), we find that 32% of equity analysts that exited the sell-side industry find immediate employment at buy-side institutions. These prospective buy-side analysts do not make less accurate forecasts than analysts who remain in the sell-side industry. In fact, those with superior forecasting ability end up at a hedge fund, a private equity, or a venture capital firm. We find that analysts with prior buy-side experience and specialized education related to the industry they cover are more likely to switch to the buy-side. Buy-side institutions hire a sell-side analyst for her expertise on stocks on which the fund has already held large positions. Our findings suggest that analysts' exit from the sell-side industry is often a voluntary decision resulting from a worker-employer skill matching.