

## FLORIAN KIESEL

*Free University of Bozen-Bolzano • Faculty of Economics & Management  
piazza Università 1 • 39100 Bozen-Bolzano, Italy • [florian.kiesel@unibz.it](mailto:florian.kiesel@unibz.it)  
<http://sites.google.com/site/fkieselde>*

### EDUCATION

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- **Habilitation**, Technische Universität Darmstadt, Darmstadt, Germany, 2019
- **Dr. rer. pol.**, Technical University of Darmstadt, Darmstadt, Germany, 2016  
Graduated with *summa cum laude*.
- **Master of Science**, Technical University of Darmstadt, Darmstadt, Germany, 2013  
Joint master's degree in mechanical engineering with business administration (M.Sc.)
- **Bachelor of Science**, Technical University of Darmstadt, Darmstadt, Germany, 2010  
Joint bachelor's degree in mechanical engineering with business administration (B.Sc.)

### RESEARCH POSITIONS

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- **Free University of Bozen-Bolzano**, Bozen-Bolzano, Italy, 2022-present  
Associate Professor of Finance
- **Grenoble Ecole de Management**, Grenoble, France, Nov 2018-Dec 2021  
Associate Professor of Finance, Jun 2020-Dec 2021  
Assistant Professor of Finance, Nov 2018-May 2020
- **Zeppelin University**, Friedrichshafen, Germany, Jan 2020-Dec 2021  
Visiting Professor (Gastprofessor) of Corporate Finance
- **Technical University of Darmstadt**, Darmstadt, Germany, Oct 2013-Oct 2018  
Postdoc Researcher at the Chair of Corporate Finance, Oct 2016-Oct 2018  
Research Assistant at the Chair of Corporate Finance, Oct 2013-Sep 2016
- **Bayes (formerly Cass) Business School**, City University of London, London, United Kingdom,  
May 2016-Aug 2016  
Visiting Researcher at the Faculty of Management

### WORK EXPERIENCE

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- **mm1 Management & Consulting**, Stuttgart, Germany, Nov 2012-Mar 2013
- **Volkswagen (China) Investment Co., Ltd**, Beijing, China, Feb 2012-Jul 2012
- **Volkswagen AG**, Wolfsburg, Germany, Aug 2011-Dec 2011
- **Ferenz GmbH**, Erzhausen, Germany, Dec 2009-Aug 2011
- **Freudenberg Service KG**, Weinheim, Germany, Feb 2008-Mar 2008

### PUBLICATIONS IN PEER-REVIEWED JOURNALS

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- Berninger, M., Kiesel, F., Schiereck, D. and Gaar, E., 2021. Citations and the readers' information-extracting costs of finance articles. *Journal of Banking & Finance*, p. 106188. 10.1016/j.jbankfin.2021.106188.
- Kolaric, S., Kiesel, F. and Ongena, S., 2021. Market discipline through credit ratings and Too-Big-to-Fail in banking. *Journal of Money, Credit and Banking*, 53(2-3), pp. 367-400. 10.1111/jmcb.12789.

- Kiesel, F., Kolaric, S., Norden, L. and Schiereck, D., 2021. To change or not to change? The CDS market response of firms on credit watch. *Journal of Banking & Finance*, 125, p. 106067. 10.1016/j.jbankfin.2021.106067.
- Kiesel, F., 2021. It's the tone, stupid! Soft information in credit rating reports and financial markets. *Journal of Financial Research*, 44(3), pp. 553-585. 10.1111/jfir.12250.
- Immel, M., Hachenberg, B., Kiesel, F. and Schiereck, D., 2021. Green bonds: shades of green and brown. *Journal of Asset Management*, 22(2), pp. 96-109. 10.1057/s41260-020-00192-z.
- Erl, L. and Kiesel, F., 2021. Divestiture and its market reaction in a consolidating industry: The global brewing industry. *Journal of Wine Economics*, 44(3), pp. 553-585. 10.1017/jwe.2021.1.
- Kiesel, F., Manz, F. and Schiereck, D., 2020. The conditional stock market response to banks' distressed asset sales on CDS availability. *Applied Economics*, 52(56), pp. 6123-6135. 10.1080/00036846.2020.1784388.
- Baier, P., Berninger, M. and Kiesel, F., 2020. Environmental, social and governance reporting in annual reports: A textual analysis. *Financial Markets, Institutions & Instruments*, 29(3), pp. 93-118. 10.1111/fmii.12132.
- Kiesel, F. and Lücke, F., 2019. ESG in credit ratings and the impact on financial markets. *Financial Markets, Institutions & Instruments*, 28(3), pp. 263-290. 10.1111/fmii.12114.
- Manz, F., Kiesel, F. and Schiereck, D., 2019. Do NPL portfolio sales help reduce banks' financing costs? *Economics Letters*, 182, pp. 93-97. 10.1016/j.econlet.2019.06.009.
- Hachenberg, B., Kiesel, F. and Schiereck, D., 2018. Dieselgate and its expected consequences on the European auto ABS market. *Economics Letters*, 171, pp. 180-182. 10.1016/j.econlet.2018.07.044.
- Kiesel, F., Lübbering, A. and Schiereck, D., 2018. The alternative three-factor model: evidence from the German stock market. *Credit and Capital Markets*, 51(3), pp. 389-420. 10.3790/ccm.51.3.389.
- Berninger, M., Kiesel, F. and Schiereck, D., 2018. When your regulator becomes your new neighbor: Bank regulation and the relocation of EBA and EMA. *Economics Letters*, 167, pp.108-111. 10.1016/j.econlet.2018.03.023.
- Kiesel, F. and Kolaric, S., 2018. Measuring the effect of watch-preceded and direct rating changes: a note on credit markets. *Review of Quantitative Finance and Accounting*, 50(2), pp. 653-672. 10.1007/s11156-017-0641-1.
- Häfner, D., Kiesel, F. and Wirthmann, L., 2017. What do we know about socially responsible investments? *Zeitschrift für Umweltpolitik & Umweltrecht*, 4, 299-331.
- Kiesel, F., Ries, J.M. and Tielmann, A., 2017. The impact of mergers and acquisitions on shareholders' wealth in the logistics service industry. *International Journal of Production Economics*, 193, pp. 781-797. 10.1016/j.ijpe.2017.09.006.
  - Reprinted in *International Journal of Production Economics*, Vol. 194, pp. 261-277. 10.1016/j.ijpe.2017.11.007.
- Kiesel, F., 2017. Creditwatches and their impact on financial markets. *Journal of Credit Risk*, 13(1), pp. 47-71. 10.21314/jcr.2017.219.
- Kiesel, F. and Spohnholtz, J., 2017. CDS spreads as an independent measure of credit risk. *Journal of Risk Finance*, 18(2), pp. 122-144. 10.1108/jrf-09-2016-0119.
- Hachenberg, B., Kiesel, F., Kolaric, S. and Schiereck, D., 2017. The impact of expected regulatory changes: The case of banks following the 2016 US election. *Finance Research Letters*, 22, pp. 268-273. 10.1016/j.frl.2016.12.021.
- Kiesel, F., Kolaric, S. and Schiereck, D., 2016. Market integration and efficiency of CDS and equity markets. *Quarterly Review of Economics and Finance*, 61, pp. 209-229. 10.1016/j.qref.2016.02.010.
- Schiereck, D., Kiesel, F. and Kolaric, S., 2016. Brexit:(Not) another Lehman moment for banks? *Finance Research Letters*, 19, pp. 291-297. 10.1016/j.frl.2016.09.003.
- Froneberg, D., Kiesel, F. and Schiereck, D., 2016. CDS and bank ownership structures: does the credit side show who advocates more risk? *Journal of Risk Finance*, 17(2), pp. 169-193. 10.1108/jrf-09-2015-0085.

- Kiesel, F., 2016. Do investors still rely on credit rating agencies? Evidence from the financial crisis. *Journal of Fixed Income*, 25(4), pp.20-31. 10.3905/jfi.2016.25.4.020.
- Balasubramaniam, P., Kiesel, F. and Schiereck, D., 2016. Peer-to-Peer Equity Investments in Germany. A Note on Successful Company Characteristics. *Academy of Economics and Finance Journal*, No. 7/2016.
- Kolaric, S., Kiesel, F. and Schiereck, D., 2016. Return patterns of South Korean stocks following large price shocks. *Applied Economics*, 48(2), pp. 121-132. 10.1080/00036846.2015.1076144.
- Kiesel, F., Lücke, F. and Schiereck, D., 2015. Regulation of uncovered sovereign credit default swaps—evidence from the European Union. *Journal of Risk Finance*, 16(4), pp. 425-443. 10.1108/jrf-02-2015-0025.
- Kiesel, F. and Schiereck, D., 2015. The effect of ratings announcements, on firms in bank-based systems. *Journal of Fixed Income*, 24(4), pp.84-95. 10.3905/jfi.2015.24.4.084.
- Froneberg, D., Kiesel, F. and Schiereck, D., 2015. Impact of supervisory board members' professional background on banks' risk- taking. *Corporate Ownership & Control*, 13(1), pp. 850-867.

## **PUBLICATIONS IN NON-PEER REVIEWED JOURNALS**

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- Biel, K., Ellenrieder, D., Kiesel, F. and Ries, J.M., 2016. Analysis of mergers and acquisitions in the airline industry-Learning from investor reactions. *Supply Chain Management*, No. 2/2016.
- Kauer, M., Kiesel, F., Ueberschaer, F., Volkamer, M. and Bruder, R., 2012. The influence of trustworthiness of website layout on security perception of websites. *Current Issues in IT Security 2012 Schriftenreihe des Max-Planck-Instituts für ausländisches und internationales Strafrecht*, pp. 215-220.

## **PUBLICATIONS IN GERMAN LANGUAGE**

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- Kuhn, D., Kiesel, F. and Schiereck, D., 2018. Determinanten der Finanzierungskosten über Green Bonds in europäischen Emissionsmärkten. *Zeitschrift für Umweltpolitik & Umweltrecht*, 4, pp. 422-436.
- Berninger, M., Kiesel, F. and Schiereck, D., 2018. Marktmanipulationen und Forensic Finance: Die Bedeutung von Faktormodellen für kurzfristige Bewertungshorizonte. *Zeitschrift für Bank- und Kapitalmarktrecht*, 17(10), pp. 408-412.
- Kiesel, F., Schiereck, D. and Urbanek, F., 2017. Erfolgspfade im Crowdfunding am Beispiel der Kreditvergaben über auxmoney. *Corporate Finance*, 11-12, pp. 353-357.
- Lübbering, A., Schiereck, D. and Kiesel, F., 2018. Erklärung von Aktienrenditen durch Faktormodelle. *WiST Wirtschaftswissenschaftliches Studium*, 18, pp. 9-14.
- Sagalin, I., Kiesel, F. and Schiereck, D., 2016. Kreditratings und die Kapitalmarktpformance von Börsengängen in Kontinentaleuropa. *Corporate Finance*, 10, pp. 352-356.
- Berges, N. and Kiesel, F., 2015. Werteffekte bei Einführung der EU-Verordnung über Leerverkäufe und Credit Default Swaps. *Corporate Finance*, 10, pp. 354-361.
- Kiesel, F., Nohn, Y. and Schiereck, D., 2014. Werteffekte auf die Leerverkaufsrestriktion bei Finanztiteln in Deutschland. *Zeitschrift für Bankrecht und Bankwirtschaft*, 26(5), pp.314-323.
- Kiesel, F., Fausel, A. and Schiereck, D., 2014. Zum Erfolg von Unternehmensübernahmen in der globalen Agrarindustrie. *Berichte über Landwirtschaft*, 92(3). 10.12767/buel.v92i3.62.

## **CONFERENCE PRECEEDING**

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- Bariz, H. Kiesel, F. and Schreiber, N., 2021. Public perception of credit risk: On the informational value of ESG disclosures. *Proceedings of the International Conference on Information Systems 2021*.
- Kiesel, F., Pöppe, T., Kolaric, S. and Schiereck, D. 2019. Information or noise: How Twitter facilitates stock market information aggregation. *Proceedings of the International Conference on Information Systems 2019*.

## SELECTED WORKING PAPERS

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- Kiesel, F. and Kisgen, D., 2021. More than a letter: Evidence on the determinants and impact of credit rating report content. Available at SSRN.
- Kolaric, S., Kiesel, F. and Schiereck, D., 2021. Wealth creation through market concentration in the Asia-Pacific banking sector. Available at SSRN.
- Kiesel, F., Klingelhöfer, N., Schiereck, D. and Vismara, S., 2021. deSpacs.
- Berninger, M., Kiesel, F. and Schnitzler, J., 2021. Commercial data in financial research. Available at SSRN.

## CONFERENCE PRESENTATIONS

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Conference of the French Finance Association (AFFI) virtual meeting (2021), Bloomberg Credit Risk Seminar (2021, invited), Seminar at Jean Moulin University in Lyon (2021, invited), Inter-Business School Finance Seminar in Reims (2019), Conference of the French Finance Association (AFFI) in Quebec (2019), International Credit Risk Conference in Basel (2019), VHB-Jahrestagung in Magdeburg (2018), European Financial Management Association Meeting in Milan (2018), International Conference of the Financial Engineering and Banking Society (FEBS) in Rome (2018), Financial Management Association Annual Meeting in Boston (2017), IFABS Oxford Conference in Oxford (2017), Midwest Finance Association in Chicago (2017), International Rome Conference on Money, Banking and Finance in Rome (2016), European Conference on Banking and the Economy (ECOBATE) in Winchester (2016), European Financial Management Association Meeting in Basel (2016), Eastern Finance Association Meeting in Baltimore (2016), International Working Seminar on Production Economics in Innsbruck (2016), Eastern Finance Association Meeting in New Orleans (2015), Midwest Finance Association in Chicago (2015), Prepasup International Conference in Paris (2015)

## TEACHING EXPERIENCE

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- **Free University of Bozen-Bolzano, Italy**  
Entrepreneurial Finance and Venture Capital (MSc., 2022-present), Project Finance (MSc., 2022-present)
- **Grenoble Ecole de Management, France**  
Advanced Seminar in Behavioral Finance (PhD, 2020), Global Business Operations (MBA/ MSc, 2020-2021), Corporate Governance (B.Sc., 2020), Introduction to Finance (BSc., 2019-2021), Corporate Finance (BIB, 2020-2021), Corporate Finance (MIB, 2019), Corporate Finance (MSc FDLM, 2020-2021), Financial Strategy & Advanced Evaluation (MSc, 2019).
- **Zeppelin University, Germany**  
Advanced Corporate Finance (MSc., 2020), Corporate Finance (BSc., 2017-2021), Accounting (BSc., 2018).
- **Steinbeis School of International Business and Entrepreneurship (SIBE), Germany**  
Project Benefit (MSc., 2020-2021), Corporate Finance and Corporate Valuation (MSc., 2017-2018)
- **Technical University of Darmstadt, Germany**  
Corporate Finance III (Mergers, Acquisitions and Empirical Research) (MSc., 2018), Corporate Finance II (Debt Financing) (MSc., 2018), Investment and Finance (BSc., 2013-2018)

## REFeree ACTIVITY

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Applied Economics, Applied Financial Economics Letters, Annals of Economics and Statistics, Economics Letters, European Journal of Finance, Financial Innovation, Finance Research Letters, Global Finance Journal, International Journal of Physical Distribution & Logistics Management, International Journal of Production Economics, International Review of Economics and Finance, Journal of Air Transportation

Management, Journal of Corporate Finance, Journal of Multinational Financial Management, Journal of Risk Finance, Sustainability Accounting, Management and Policy Journal, Transportation Research Part E: Logistics and Transportation Review, Quantitative Finance, Quarterly Review of Economics and Finance, Risk Journals

## **AWARDS AND GRANTS**

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- Research Award, 2018 Emerald Literati Award. Highly commended article awarded by the Editorial team
- Reviewer Award, Outstanding Contribution in Reviewing (International Journal of Production Economics)
- Research Award, KPMG's Student Award 2017. Prize for doctoral (PhD) dissertation (1,000 Euro).
- Grenoble Ecole de Management internal fund for the project "Financial innovation and the impact on firms' ESG strategy" (with Jan Schnitzler)
- Ingenium Support Package to organize an international seminar at the St. Petersburg State University of Economics with graduate students.
- German Academic Exchange Service (DAAD) grant to participate at the 2017 Midwest Finance Association Annual Meeting in Chicago.
- Freunde der TU Darmstadt grant to participate at the 2016 European Financial Management Association Annual Meeting in Basel.

## **LANGUAGES**

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German (Native speaker), English (C1 certificate), Italian (Beginner), French (Beginner)