SARAH DRAUS – January 2010

Born on 27/09/1982 in Freiburg im Breisgau, Germany, German citizen

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DOCTORAL STUDIES

	Université Paris-Dauphine, Dauphine Recherches en Management – Finance
2005 – 2009:	Doctorate in management, finance, defense on 27 November 2009
Title:	Organization and regulation of stock markets: the management of listings and trading and its impact on the financial decisions of firms
Fields:	Market microstructure, corporate finance, stock market regulation, theory and empirical finance
2009 – 2010:	FBF Chair in Corporate Finance (HEC-Paris, Univ. Paris-Dauphine), member
2007 – 2008:	**Cass Business School, UK** Visiting PhD student, department of finance **London Business School** Intercollegiate exchange PhD student, PhD courses in theoretical asset pricing (grade: A-) and empirical asset pricing (audit) - Doctoral summer school in corporate governance **London School of Economics and Political Science** Member of the PhD study group on financial theories

REFERENCES

Prof. Denis Gromb, thesis committee, external examiner
INSEAD, Dept. of finance, Boulevard de Constance, 77305 Fontainebleau Cedex, France
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Prof. Thierry Foucault, thesis committee, external examiner
HEC School of management, Dept. of economics and finance, 1, rue de la Libération, 78351 Jouy en Josas, France, +33 (0)1 39 67 95 69, foucault@hec.fr

Prof. Gilles Chemla, thesis committee
Imperial College London, Business School, South Kensington campus, London SW7 2AZ, United Kingdom, +44 2075949161, g.chemla@imperial.ac.uk

Prof. Ernst Maug, thesis committee
Univ. Mannheim, Lehrstuhl für Corporate Finance, L9, 1 – 2, D-68165 Mannheim, Germany, +49 (0) 621 181-1951, maug@corporate-finance-mannheim.de

Prof. Jacques Hamon, thesis committee, advisor
Univ. Paris-Dauphine, DRM-Finance, Pl. du Maréchal de Lattre de Tassigny, 75775 Paris Cedex 16, France, + 33 (0)1 44 05 40 24, jacques.hamon@dauphine.fr

Prof. William Megginson
Univ. of Oklahoma, Michael F. Price College of Business, 307 West Brooks, 205A Adams Hall, Norman, OK 73019-4005, USA, (405) 325-2058, wmegginson@ou.edu

EDUCATION

2005:	Master in Finance (Diplôme d'Etudes Approfondies Finance), Univ. Paris-Dauphine
2004:	Maîtrise (4th year studies) in Applied Economics, special field finance, Univ. Paris-Dauphine
2003:	Bachelor (Licence) in Applied Economics, special field finance, Univ. Paris-Dauphine
2002:	Undergraduate studies (Vordiplom) in economics and management, Freie Universität Berlin
2000:	German Abitur and French Baccalauréat (Sciences), Friedrich Ebert Gymnasium, Bonn

RESEARCH

WORKING PAPERS

Job market paper
"Does inter-market competition lead to less regulation?" (formerly: Liquidity effects of listing requirements)

"The certification role of listings"

"The introduction of a transparent segment: the case of the Prime Standard on the Frankfurt Stock Exchange"

WORK IN PROGRESS

"The economics of listing requirements: a literature review"
An exhaustive review of the theoretical and the empirical literature on the roles of listing requirements, combining finance, economics and accounting literature

PROJECTS

Theoretical and empirical research about the link between different ownership and control structures of stock markets, their market organizations and their operational and financial performance

Theoretical and empirical research about the impact of the new regulation MiFID on European stock markets

CONFERENCES AND SEMINAR PRESENTATIONS

2010:	Université Laval, Québec (CDN), Seminar
2009:	University of Mannheim (D), Research Seminar Financial Markets
	Financial Management Association Annual Meeting, Reno (USA)
	Northern Finance Association Meeting, Niagara on the Lake (CDN)
	European Financial Management Association Annual Meeting, Milan (I)
	Midwest Finance Association Annual Meeting, Chicago (USA)
	Université Paris-Dauphine, DRM-Finance PhD seminar
2008:	German Finance Association Annual Meeting, PhD Workshop, Münster (D)
	French Finance Association (AFFI) Annual Meeting, Lille (F)
	Augustin Cournot Doctoral Days, Strasbourg (F)
	London Business School, PhD Brownbag seminar in economics
	London School of Economics and Political Science, PhD study group on financial theories
2007:	Séminaire International Francophone de Finance (PhD conference), Paris (F)
	Université Paris-Dauphine, DRM-Finance PhD seminar

DISCUSSIONS

2009 :	European Financial Management Association Annual Meeting, Milan (I)
	Corporate Finance Workshop, Université Paris-Dauphine
2008 :	French Finance Association (AFFI) Annual Meeting, Lille (F)

AWARDS AND GRANTS

2009:	Doctoral Student Award at the Midwest Finance Association Meeting for "The Certification Role of Listings"
2005 – 2008:	Research fellowship (allocation de recherche), French Ministry of Education and Research

POSITIONS AND TEACHING EXPERIENCE

Université Paris-Dauphine

2008 – 2010: Teaching and Research Assistant (Attaché Temporaire d'Enseignement et de Recherche)
2006 – 2007 : Part-time teacher

Graduate: **Capital Markets and Investments**
Lectures, master in management, 2008 – 2009, 4th year course for Jacques Hamon
Portfolio Management
Lectures, master in management, 2008 – 2010, 4th year course for Jacques Hamon
International Financial Management
Lectures, master in management, 2008 – 2010, 4th year course for Yves Simon
Master's thesis supervision 2008 - 2009

MBA: **Financial theory and case studies**
Tutorials, MBA "Dauphine-Sorbonne-Renault", 2006 – 2007

Undergraduate: **Microeconomics**
Seminars, bachelor in mathematics and computer science applied to economics and management, 2006 – 2007, 1st year course with David Alary

PROFESSIONAL SERVICE

Ongoing responsibilities

2009 – present: PhD representative on the board of the research center Dauphine Recherches en Management
2008 – present: Initiator and organizer of the Dauphine PhD Brownbag Seminar in Finance, Web page: http://www.dauphine.fr/cereg/_page.php?id=21

Conferences, member of organization committees

2009: Contracts, Firms, and Corporate Finance, Univ. Paris-Dauphine
2007: Dauphine Real Estate Workshop, Univ. Paris-Dauphine

OTHER WORKING EXPERIENCE

2004: **Deutsche Bank AG,** Paris
Summer internship, Global Banking Division, Global Relationship Management
2003: **EADS Space Transportation**, Les Mureaux (F)
Summer internship, financial department and controlling
2001: **Infineon**, Berlin
Summer internship, marketing department for Europe

LANGUAGE ABILITIES AND IT SKILLS

German: mother-tongue
French: bilingual
English: fluent (spoken and written)
Spanish: intermediate (spoken and written)

IT skills: Word, Excel, Power Point, Eviews, Mathematica, Stata, Datastream, Thomson One Banker

MISCELLANEOUS

2005 – 2006: Member of the Resident's Committee at the German House in the International Student's Campus Paris (Cité Internationale Universitaire de Paris - Heinrich Heine Haus)
2000 - present: German Red Cross: member, lifeguard and swimming teacher
Music: Piano and harp – chamber music, orchestral experience, prize winner of music contests

ABSTRACTS

Does inter-market competition lead to less regulation? – Job market paper
AFFI 2009 (accepted), EFMA 2009, NFA 2009, FMA 2009, Univ. Mannheim, Univ. Laval
This paper presents a model to analyze the consequences of competition in order-flow between a profit maximizing stock exchange and an alternative trading platform on the decisions concerning trading fees and listing requirements. Listing requirements, set by the exchange, provide public information on listed firms and contribute to a better liquidity on all trading venues. It is sometimes asserted that competition induces the exchange to lower its level of listing standards compared to a situation in which it is a monopolist, because the trading platform can free-ride on this regulatory activity and compete more aggressively on trading fees. The present analysis shows that this is not always true and depends on the existence and size of gains related to multi market trading. These gains relax competition on trading fees. The higher these gains are, the more the exchange can increase its revenue from listing and trading when it raises its listing standards. For large enough gains from multi-market trading, the exchange is not induced to lower the level of listing standards when a competing trading platform appears. As a second result, this analysis also reveals a cross - subsidization effect between the listing and the trading activity when listing is not competitive. This model yields implications about the fee structures on stock markets, the regulation of listings and the social optimality of competition for volume.

The certification role of listings
Augustin Cournot Doctoral Days 2008, AFFI 2008, MFA 2009, EFMA 2009, NFA 2009
This paper proposes a model to analyze the conditions under which listing on a stock exchange certifies efficiently the quality of firms. Firms can convey their quality by listing on a stock exchange. To list, firms must comply with costly listing requirements allowing investors to recognize imperfectly their quality. According to the empirical literature, the costs related to the compliance with listing requirements can be substantial and can vary across firms. In the present model, firms differ in quality as well as in compliance costs and both characteristics are uncorrelated: among firms of the same quality, some bear high compliance costs while some bear small ones. Whether a listing is informative about the quality of firms depends on the dispersion of compliance costs among firms of the same quality. When firms of the same quality bear similar costs, they obtain a similar net gain from listing. The listing itself certifies efficiently the quality of firms. In this case, a profit maximizing exchange might set stringent listing standards leading to a separating equilibrium in which information revelation is perfect. Otherwise, the infomativeness of a listing is small and information revelation is never perfect in equilibrium. The analysis yields implications on competition for listings, the organization of stock markets, the consequences of changes in listing requirements on the valuation of firms and the listing place choices of firms.

The introduction of a transparent segment: the case of the Prime Standard on the Frankfurt Stock Exchange
This paper presents an empirical analysis of the motivations of firms to list on a segment with stringent disclosure requirements. It examines the consequences of the partition in 2003, of the Frankfurt Stock Exchange into two differently regulated segments, the General Standard and the Prime Standard, on the listing place decision of firms and their corporate and market characteristics. On the Prime Standard disclosure requirements are stricter than on the General Standard; all other listing requirements are identical on both segments. The findings show that firms with a high corporate growth, important growth opportunities and financial constraints opted for a listing on the Prime Standard. However, firms which opted for listing on the Prime Standard had a significantly smaller spread and volatility prior to the new segmentation than firms which opted for a listing on the General Standard. Changes in spreads and volatility around the new segmentation are not related to the segment characteristics. These findings are consistent with listing motivations related to financing needs and corporate growth, but they do not support motivations related to information asymmetry. After the segmentation, the turnover increased significantly for firms listed on the General Standard, which indicates a possible change in the investor base. Also, an event study shows that listing on the Prime Standard seems to generate higher costs than listing on the General Standard. The results contrast with previous findings in the accounting and finance literature and shed new light on the role and the value of disclosure requirements.