Curriculum Vitae

FLORIAN KIESEL

Free University of Bozen-Bolzano • Faculty of Economics & Management
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ACADEMIC QUALIFICATIONS & EDUCATION

- **Habilitation Prima Fascia (Sector 13/B4),** Italian Ministry of University & Research, Italy, 2023
- **Habilitation**, Technical University of 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.)

CURRENT AND PREVIOUS ACADEMIC POSITION

- **Free University of Bozen-Bolzano**, Bozen-Bolzano, Italy, 2022 – present
  Full Professor of Corporate Finance, 2026 – present
  Associate Professor of Corporate Finance, 2022 – 2026
- **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
- **University of Edinburgh Business School**, Edinburgh, United Kingdom, Jan 2024 – Feb 2024
  Visiting Researcher at the Accounting and Finance Department
- **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

CURRENT AND PREVIOUS ADMINISTRATIVE AND LEADERSHIP ROLES

- **Editorial Board Member,** The British Accounting Review, ANVUR A/ABS 3, 2026 – present
- **Associate Editor,** Review of Managerial Science, ANVUR A, 2022 – present
- **Cluster Coordinator,** Financial Markets and Regulation, Free University of Bozen-Bolzano, Bozen-Bolzano, Italy, 2026 – present
- **Member of the Research Ethics Committee,** Free University of Bozen-Bolzano, Bozen-Bolzano, Italy, 2024 – present

- **Vice-Director Master in Entrepreneurship and Innovation,** Free University of Bozen-Bolzano, Bozen-Bolzano, Italy, 2022 – 2024

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- Kiesel, F. and K. Riehl, 2026. Do acquirers care about credit rating consequences? Evidence from credit rating watches. *The British Accounting Review*, Forthcoming. 10.1016/j.bar.2024.101519.
- Schöffel, A., L. Müller, F. Kiesel, C. Trautmann, and D. Schiereck, 2026. Carbon intensity disclosure and corporate credit spreads. *Journal of Industrial Ecology,* 30, pp. 711-726. 10.1007/s44498-026-00052-w.
- Schöffel, A., F. Kiesel, M. Geissdoerfer, L. Müller, and D. Schiereck, 2026. Brown bonds in a green world: Are investors punishing high-carbon issuers with illiquidity? *Journal of Empirical Finance*, 87, p. 101691. 10.1016/j.jempfin.2026.101691.
- Erl, L., F. Kiesel, and D. Schiereck, 2025. The diversity of divestiture – Stock market reactions around the announcements of divestiture programs. *Review of Managerial Science*, 19(9), pp. 2729-2773. 10.1007/s11846-024-00830-5.
- Kolaric, S., F. Kiesel, and D. Schiereck, 2025. Banking market consolidation in Asia: Evidence from acquirers, targets, and rivals. *International Journal of Finance and Economics*, 30(3), pp. 2215-2239. 10.1002/ijfe.3012.
- Berninger, M., F. Kiesel, and J. Schnitzler, 2024. Commercial data in financial research. *Review of Corporate Finance*, 4, pp. 293-335. 10.1561/114.00000066.
  - *Awarded Best Paper in Review of Corporate Finance 2024.*
- Fuchs, M. D., J. Jacob, and F. Kiesel, 2024. Where the money is: Branch network structure and bank profitability in Switzerland. *European Journal of Finance*, 30, pp. 1785-1816. 10.1080/1351847X.2024.2344065.
- Cao, Y., F. Kiesel, and H. Leung, 2023. The information value of M&A press releases. *Journal of Corporate Finance*, 82, p. 102465. 10.1016/j.jcorpfin.2023.102465.
- Arat, E., B. Hachenberg, F. Kiesel, and D. Schiereck, 2023. Greenium, credit rating, and the COVID-19 pandemic. *Journal of Asset Management*, 24, pp. 547-557. 10.1057/s41260-023-00320-5.
- Kiesel, F. and S. Kolaric, 2023. Should I stay or should I go? Stock market reactions to companies' decisions in the wake of the Russia-Ukraine conflict. *Journal of International Financial Markets, Institutions and Money*, 89, p.101862. 10.1016/j.intfin.2023.101862.
- Kiesel, F., N. Klingelhöfer, D. Schiereck, and S. Vismara, 2023. SPAC merger announcement returns and subsequent performance. *European Financial Management*, 29(2), pp. 399-420. 10.1111/eufm.12366.
- Erl, L., F. Kiesel, M. Koenigsmarck, and D. Schiereck, 2023. Performance effects of sell-offs and the role of sell-off experience. *The Quarterly Review of Economics and Finance*, 88, pp. 244-257. 10.1016/j.qref.2023.01.008.
- Riehl, K., F. Kiesel, and D. Schiereck, 2022. Political and socio-economic factors that determine the financial outcome of successful green innovation. *Sustainability*, 14(6), p. 3651. 10.3390/su14063651.
- Berninger, M., F. Kiesel, D. Schiereck, and E. Gaar, 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., F. Kiesel, and S. Ongena, 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., S. Kolaric, L. Norden, and D. Schiereck, 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., B. Hachenberg, F. Kiesel, and D. Schiereck, 2021. Green bonds: shades of green and brown. *Journal of Asset Management*, 22(2), pp. 96-109. 10.1057/s41260-020-00192-z.
    - Reprinted in *Risks Related to Environmental, Social and Governmental Issues (ESG)* edited by de Jong and diBartolomeo (2022). ISBN: 978-3-031-18229-7.
- Erl, L. and F. Kiesel, 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., F. Manz, and D. Schiereck, 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., M. Berninger, and F. Kiesel, 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 F. Lücke, 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., F. Kiesel, and D. Schiereck, 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., F. Kiesel, and D. Schiereck, 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., A. Lübbering, and D. Schiereck, 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., F. Kiesel, and D. Schiereck, 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 S. Kolaric, 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., F. Kiesel, and L. Wirthmann, 2017. What do we know about socially responsible investments? *Zeitschrift für Umweltpolitik & Umweltrecht*, 4, 299-331.
- Kiesel, F., J.M. Ries, and A. Tielmann, 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*, 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 J. Spohnholtz, 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., F. Kiesel, S. Kolaric, and D. Schiereck, 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., S. Kolaric, and D. Schiereck, 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., F. Kiesel, and S. Kolaric, 2016. Brexit:(Not) another Lehman moment for banks? *Finance Research Letters*, 19, pp. 291-297. 10.1016/j.frl.2016.09.003.
- Froneberg, D., F. Kiesel, and D. Schiereck, 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., F. Kiesel, and D. Schiereck, 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., F. Kiesel, and D. Schiereck, 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., F. Lücke, and D. Schiereck, 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 D. Schiereck, 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., F. Kiesel, and D. Schiereck, 2015. Impact of supervisory board members' professional background on banks' risk- taking. *Corporate Ownership & Control*, 13(1), pp. 850-867. 10.22495/cocv13i1c10p8.

PUBLICATIONS IN NON-PEER REVIEWED JOURNALS

- Biel, K., D. Ellenrieder, F. Kiesel, and J.M. Ries, 2016. Analysis of mergers and acquisitions in the airline industry-Learning from investor reactions. *Supply Chain Management*, No. 2/2016.
- Kauer, M., F. Kiesel, F. Ueberschaer, M. Volkamer, and R. Bruder, 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

- Kuhn, D., F. Kiesel, and D. Schiereck, 2018. Determinanten der Finanzierungskosten über Green Bonds in europäischen Emissionsmärkten. *Zeitschrift für Umweltpolitik & Umweltrecht*, 4, pp. 422-436.
- Berninger, M., F. Kiesel, and D. Schiereck, 2018. Marktmanipulationen und Forensic Finance: Die Bedeutung von Faktormodellen für kurzfristige Bewertungshorizonte. *Zeitschrift für Bank- und Kapitalmarktrecht*, 17(10), pp. 408-412.
- Lübbering, A., D. Schiereck, and F. Kiesel, 2018. Erklärung von Aktienrenditen durch Faktormodelle. *WiST Wirtschaftswissenschaftliches Studium*, 18, pp. 9-14.
- Kiesel, F., D. Schiereck, and F. Urbanek, 2017. Erfolgspfade im Crowdlending am Beispiel der Kreditvergaben über auxmoney. *Corporate Finance*, 11-12, pp. 353-357.
- Sagalin, I., F. Kiesel, and D. Schiereck, 2016. Kreditratings und die Kapitalmarktperformance von Börsengängen in Kontinentaleuropa. *Corporate Finance*, 10, pp. 352-356.
- Berges, N. and F. Kiesel, 2015. Werteffekte bei Einführung der EU-Verordnung über Leerverkäufe und Credit Default Swaps. *Corporate Finance*, 10, pp. 354-361.
- Kiesel, F., Y. Nohn, and D. Schiereck, 2014. Werteffekte auf die Leerverkaufsrestriktion bei Finanztiteln in Deutschland. *Zeitschrift für Bankrecht und Bankwirtschaft*, 26(5), pp.314-323. 10.15375/zbb-2014-0505
- Kiesel, F., A. Fausel, and D. Schiereck, 2014. Zum Erfolg von Unternehmensübernahmen in der globalen Agrarindustrie. *Berichte über Landwirtschaft*, 92(3). 10.12767/buel.v92i3.62.

CONFERENCE PROCEEDINGS

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

CONFERENCE AND INVITED SEMINAR PRESENTATIONS

Conferences: European Financial Management Association Meeting in Athens (2025), Southern Finance Association Annual Meeting in Palm Beach (2024), Liechtenstein Workshop of Sustainable Finance in Vaduz (2024), European Financial Management Annual Meeting in Turin (2024), European Financial Management Association Meeting in Lisbon (2024), Sustainable and Impact Investments International Conference in Rome (2023), Annual Conference of the British Accounting Review (2023), European Financial Management in Rome (2022), Conference of the French Finance Association (AFFI) virtual meeting (2021), 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), Green Summit 2018 in Liechtenstein, 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).

Invited seminars: Seminar at Ghent University (2026), Seminar at UCD Centre for Business and Society (CeBaS) in Dublin (2025), Seminar at University of Klagenfurt (2025), Keynote speaker at DEMO PhD Workshop (UAB, UPNa and UIB) in Barcelona (2025), Seminar at Cerved Seminar Series (2025), Seminar at Heriot-Watt University (2025), Seminar at the TU Darmstadt (2025), Seminar at the Edinburgh Napier University (2025), Seminar at the University of Sussex Business School (2024), Seminar at the Free University of Bozen-Bolzano (2023), Seminar at Autonomous University of Barcelona (2023), Seminar at the University of Florence (2023), Bloomberg Credit Risk Seminar (2021), Seminar at Jean Moulin University in Lyon (2021).

Invited Discussant: Journal of Law, Finance, and Accounting (JLFA) Conference in Padova (2026), University of Graz Workshop on Infractions of Anti-Money Laundering Rules in Banks (2026), Aarhus Workshop on Strategic Interaction in Corporate Finance (2024, 2025)

TEACHING EXPERIENCE

- **Free University of Bozen-Bolzano**, Italy
  Finance (PhD, 2026), Advanced Theories: Finance, Macroeconomics and Microeconomics / Corporate Finance Theory (PhD, 2023-2025), Corporate Restructuring: Mergers and Acquisitions (MSc., 2024-present), Entrepreneurial Finance and Venture Capital (MSc., 2022-present), Financial Markets & Institutions for EPE (BSc., 2025-present), Financial Markets (BSc., 2023-2024), Project Finance (MSc., 2022-2023), Principles of Finance for Computer Science (Bsc., 2023-2026)
- **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)
- **Executive Education**
  AgriLead - Leadership Development for Fruit & Wine Agricultural Cooperatives (Raiffeisen, 2026-), Fit & Proper für Genossenschaftsbanken (Raiffeisen, 2023-), European Investment Practitioner (2025), Banking and Finance (Zeppelin University, 2019, 2020, 2022, 2023), Finance and Accounting (Zeppelin University, 2024, 2025)

EDITORIAL AND REFEREE ACTIVITY

- Since 2022 – present: Associate Editor, Review of Managerial Science (RMSC)
- Since 2026 – present: Editorial Board Member, The British Accounting Review (BAR)
- Adhoc review activity for: The Review of Financial Studies, The Accounting Review, Journal of Corporate Finance, Journal of Money, Credit and Banking, Journal of Banking & Finance, Applied Economics, Applied Financial Economics Letters, Annals of Economics and Statistics, Business Strategy and the Environment, British Accounting Review, British Journal of Management, Economic Inquiry, Economics Letters, European Journal of Finance, Financial Innovation, Finance Research Letters, Global Finance Journal, International Journal of Physical Distribution & Logistics Management, International Journal of Entrepreneurial Behavior & Research, International Journal of Finance and Economics, International Journal of Production Economics, International Review of Economics and Finance, Journal of Accounting and Public Policy, Journal of Air Transportation Management, Journal of Industrial Ecology, Journal of Financial Research, Journal of Futures Markets, Journal of Multinational Financial Management, Journal of Risk Finance, Sustainability Accounting, Management and Policy Journal, North American Journal of Economics and Finance, PLOS ONE, Technological Forecasting & Social Change, Transportation Research Part E: Logistics and Transportation Review, Quantitative Finance, Quarterly Review of Economics and Finance, Risk Journals, the British Academy, the Swiss National Science Foundation, the Luxembourg national research fund (FNR), the Slovenian Research and Innovation Agency (ARIS), the German Academic Exchange Service (DAAD) Italia, and ANVUR VQR 2020-2024 (2025).
- Organizer of the Annual Meeting of the DGF (German Finance Association) in Bolzano (2027)
- Co-Organizer of the Dolomites Summer Conference in Bolzano (2023)
- Program Committee Member of the Aarhus Workshop on Strategic Interaction in Corporate Finance (2024, 2025), Aarhus Finance Forum (2026), Annual Meeting of the FMA Europe (2024, 2025, 2026), Annual Meeting of the Southern Finance Association (2023, 2024), Sustainable and Impact Investments International (SIIIC) Conference (2025, 2026)

PRESS ARTICLES AND COMMENTARIES

- June 2, 2026. Bald kein Tankrabatt mehr, was das für uns bedeutet. Das Südtirol Journal – Südtirol 1.
- March 25, 2026. Die Dieselpreise steigen weiter an. Ein Interview. Das Südtirol Journal – Südtirol 1.
- March 10, 2026. Hohe Spritpreise in Italien. Ein Interview. Mittagsmagazin – Rai Südtirol
- January 16, 2026. Alles gut bei Italiens Wirtschaft? Ein Interview. *Mittagsmagazin – Rai Südtirol.*
- November 30, 2025. Interview zu Nachhaltigkeit. *Campus Magazin - Rai Südtirol.*
- December 28, 2024. Come nascono le startup di successo. *Alto Adige.*
- November 7, 2023. Auswirkungen der Signa-Schieflage. *ORF Südtirol Heute* (TV-interview)
- March 11, 2021. The role of sentiments in acquisitions and Merger. *Südtiroler Wirtschaftszeitung.*
- September 08, 2019. How green are green bonds? Ratings can help investors know. *The Conversation.*
- June 10, 2019. Credit ratings: old risks and new challenges for financial markets. *The Conversation.*

AWARDS AND GRANTS

- Top 50 Young Scholars in Business Administration under 40 years in German speaking countries by *Wirtschaftswoche* 2022 (50) and 2024 (43).
- Best Research Paper Award Review of Corporate Finance 2024
- Nominated for the EFM 2023 Best Readers' Choice Paper Award
- Nominated for the Best Paper in Corporate Finance at the European Financial Management Annual Meeting (2024)
- Springer Nature Editorial Contribution Award 2025 and 2026 (Associate Editor; Review of Managerial Science)
- Springer Nature Author Service Award 2026 (Associate Editor; Review of Managerial Science)
- 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).

LANGUAGES

German (Native speaker), English (C1 IELTS certificate), Italian (B2 PLIDA certificate / Bilingualism Certificate (Level B2), Autonomous Province of Bolzano–South Tyrol), French (A2 - Beginner)