

# David SCHUMACHER

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- CONTACT** McGill University, Desautels Faculty of Management  
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Canada Web: www.davidschumacher.info
- EMPLOYMENT** **McGill University, Desautels Faculty of Management**  
Assistant Professor, Finance Area, 2014 – present.  
Assistant Professor (Special Category), Finance Area, 2013 – 2014.
- EDUCATION** **INSEAD**  
PhD, MSc in Finance, 2008-2013.  
Thesis Title: “Essays in Delegated Portfolio Management in International Financial Markets”. Advisors: Bernard Dumas, Massimo Massa.
- The Chinese University of Hong Kong**  
MBA in Finance, 2006-2008.  
Visiting London Business School, 2007.
- Reutlingen University, ESB Business School**  
Diplom in International Business (dual degree), 2003-2008.
- RESEARCH** International Finance, Asset Management, Financial Institutions, Asset Pricing, Portfolio Choice.
- PUBLICATIONS** “Outsourcing in the International Mutual Fund Industry: An Equilibrium View”, (with O. Chuprinin and M. Massa), Journal of Finance 70(5), 2015, 2275-2308.  
“Home Bias Abroad: Domestic Industries and Foreign Portfolio Choice”, Review of Financial Studies, forthcoming.
- WORKING PAPERS** “Information Barriers in Global Markets: Evidence from International Subcontracting Relationships”, (with M. Massa), Journal of Financial and Quantitative Analysis, conditionally accepted.  
“Who is afraid of BlackRock?”, (with M. Massa and Y. Wang).  
“The Value of Human Capital Synergies in M&A: Evidence from Global Asset Management”, (with M. Luo and A. Manconi).  
“Contagion and Decoupling in Intermediated Financial Markets”.
- SEMINARS & CONFERENCES** **2016:** AFA Annual Meetings, NYU-Penn Law and Finance Conference (by invitation only), ASU Sonoran Winter Finance Conference, University of Kentucky (x2, \*), Young Scholars Finance Consortium, INSEAD International Conference on Capital Markets\*, PWL Capital, 2016 Annual Conference in International Finance\*, RSM Professional Asset Management Conference (2 papers), FMA European Conference\*, NFA Annual Meetings\*.  
**2015:** Lancaster University\*, University of Lugano\*, University of Strathclyde\*, 32<sup>nd</sup> Int. Conference of the French Finance Association (AFFI), 2015 China International Conference in Finance (CICF)\*, IF2015 Annual Conference in International Finance (Copenhagen), University of Geneva\*, EFA Annual Meetings (2 papers), Asset Management Conference: Recent Advances in Mutual and Hedge Fund Research at Humboldt University\*, Nova-BPI Asset Management Conference\*, Laval University, Syracuse

University, Luxembourg School of Finance\*.

**2014:** 3<sup>rd</sup> Luxembourg Asset Management Summit, Bank of Canada, HEC Paris\*, ESSEC\*, ESCP-EAP\*.

**2013:** Warwick Business School, University of Lugano, Norwegian School of Economics, European Central Bank, Indiana University (Kelley), University of Southern California (Marshall), University of Western Ontario (Ivey), Baruch College (Zicklin), Barclays, McGill University (Desautels), BlackRock, Stockholm School of Economics, Copenhagen Business School, Tilburg University.

**2012:** ESSEC PhD Camp, INSEAD Brown Bag, EFA Copenhagen, DGF Annual Meetings, AFB Conference & PhD Forum, INSEAD-LSE-LBS-HEC-Dauphine-Lausanne doctoral workshop.

**2011:** INSEAD Brown Bag, IFABS Annual Meetings, Paris International Finance Meeting.

\* = presentation by co-author.

REFEREEING,  
PROGRAM  
COMMITTEES,  
& DISCUSSIONS

Ad-hoc referee for: Review of Financial Studies, Review of Finance, Journal of Banking and Finance, Financial Analysts Journal, Journal of Empirical Finance, Social Sciences and Humanities Research Council of Canada (SSHRC), Fonds de Recherche du Quebec (FRQSC), Asia-Pacific Journal of Financial Studies.

Program committee for: NFA 2016, 2017, Colorado Finance Summit 2016, 2017.

Conference discussant at: EFA Annual Meetings, DGF Annual Meetings, AFB Conference, NFA Annual Meetings, Luxembourg Asset Management Summit, AFFI Meetings, Conference on Liquidity Risk in Asset Management: Financial Stability Perspective held at the Rotman School of Management, HEC-McGill Winter Finance Workshop, Telfer Annual Conference on Accounting and Finance.

MEDIA  
COVERAGE

"Two's a crowd", October 10, 2015, The Economist.

"Vermögensverwalter BlackRock: Angst vor dem Schwarzen Riesen" (in German), September 11, 2015, spiegel.de.

"Questions About Biggest Firms' Systemic Risk Raised in Study", August 28, 2015, Ignites.

"Asset Mgmt Giants Pose Systemic Risk, Study Finds", August 25, 2015, Fund Fire.

"How BlackRock Could Scare Investors Into Selling", August 24, 2015, Chief Investment Officer.

"The impact of the mega manager", August 21, 2015, top1000funds.com.

"Who's afraid of BlackRock?", August 20, 2015, The Business Times Singapore.

"Should you be afraid of BlackRock?". August 19, 2015, CNBC.

"Study: When Fund Firms Merge, New Risks Emerge for PMs", August 18, 2015, Ninetwentyline.

"Wer hat Angst vor Blackrock?" (in German), August 13, 2015, Handelsblatt.

"Vermögensverwalter Blackrock der "große Elefant im Teich"" (in German), August 13, 2015, Manager Magazin.

"Asset Manager M&A Leads to Improved Fund Performance: Study", August 7, 2015, Ninetwentyline.

## TEACHING

### **McGill University, Desautels Faculty of Management**

International Finance, Undergraduate Core, 2013 – 2016.  
Integrated Management Essentials, Finance Module, 2015 – present.  
International Corporate Finance, Undergraduate Elective, 2016 – present.  
International Corporate Finance, MBA Elective, 2017 – present.  
Fundamentals of Finance Research, Master-level, 2016 – present.

### **INSEAD**

Corporate Finance Policy, MBA Core, Teaching Assistant, 2011.

## AWARDS & PRICES

McGill Distinguished Teaching Award 2016-17, nominee.  
NFA 2016 Best Paper Award on ETFs in Asset Management.  
FRQSC Young Researcher Grant, 2015-2018.  
SSHRC Insight Grant (PI, with M. Massa), 2015-2018.  
Internal Paper Presentation Grant, 2014.  
Internal SSHD Grant (PI, with A. Manconi), 2014.  
IFM2 Young Faculty Grant, 2013-2016.  
NBER Summer Institute Student Travel Grant, 2011.  
INSEAD Doctoral Fellowship, 2008-2013.  
Dean's List, The Chinese University of Hong Kong, 2008.  
Beta Gamma Sigma, 2008.  
T.S. Tong & Company Scholastic Achievement Award, 2008.  
Sun Hung Kai Properties Scholarship, 2007.  
German Academic Exchange Service (DAAD) International Study Scholarship, 2006.  
Fulbright Scholarship (declined), 2006.

## OTHER

**Professional Affiliations:** AFA, AEA, EFA, NFA.

**PhD Student Supervision:** *Feng Jiao*, McGill University, committee member, first placement: University of Lethbridge. *Mancy Luo*, Tilburg University, co-chair, first placement: Erasmus University. *Ali Sharhad*, McGill University, committee member, in progress. *Wei Yu Jiang*, McGill University, committee member, in progress. *Byungjin Hong*, McGill University, co-chair, in progress.

**Languages:** English (Fluent), French (Intermediate), Spanish (Beginner), German (Native).

**Other Work Experience:** Allianz Global Investors (2008, Intern, Systematic Products / Fund of Funds, Frankfurt), Mercer Oliver Wyman (2006, Intern, Financial Services Consulting, Johannesburg), Dresdner Kleinwort Wasserstein (2006, Intern, M&A, Frankfurt), Allianz Australia Services (2004-2005, Intern, Personal Injury Division, Sydney).