Alexander Hillert

Contact Information
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Employment

Starting 12/2021	Leibniz-Institut für Finanzmarktforschung SAFE and Goethe University Frankfurt, Germany Professor for Finance and Data Science Program Director SAFE Data Center
12/2016 – 11/2021	Goethe University Frankfurt, Germany House of Finance-Professur of Sustainable Asset Management
08/2016 – 11/2016	Research Center SAFE, Germany Assistant Professor
06/2015 – 07/2016	University of Mannheim, Germany Postdoctoral fellow at the Chair of International Finance
09/2009 – 05/2015	University of Mannheim, Germany Research and teaching assistant at the Chair of International Finance

Education and Academic Degrees

09/2009 – 05/2015	University of Mannheim, Germany Ph.D. student in Finance at the Center for Doctoral Studies in Business (CDSB) Dissertation: "Essays in Empirical Finance" Advisor: Prof. Dr. Stefan Ruenzi
09/2008 – 12/2008	HEC Paris, France Semester abroad
09/2005 – 07/2009	University of Mannheim, Germany Diploma in Business Economics (M.Sc. equivalent)

Research Interests

Textual Analysis, Empirical Asset Pricing, Empirical Corporate Finance, Behavioral Finance.

Publications

"Journalist Disagreement" (with H. Jacobs and S. Müller)
Journal of Financial Markets, 2018, Vol. 41, pp. 57-76.

"Stock Repurchases and Liquidity" (with E. Maug and S. Obernberger)
Journal of Financial Economics, 2016, Vol. 119, pp. 186-209.

"Alphabetic Bias, Investor Recognition, and Trading Behavior" (with H. Jacobs)
Review of Finance, 2016, Vol. 20, pp. 693-723.

"Media Makes Momentum" (with H. Jacobs and S. Müller)
Review of Financial Studies, 2014, Vol. 27, pp. 3647-3501.

Working Papers

"The Value of Visibility"
(with M. Ungeheuer), 2021.
Previous title: "Ninety Years of Media Coverage and the Cross-Section of Stock Returns"

Presented at the Bank of America Merrill Lynch Quant & Risk Premia Conference, 4th European Retail Investor Conference, Stuttgart, 2nd News and Finance conference at Columbia Business School, 2017 Swiss Society for Financial Market Research conference, 2016 EEA Annual Meeting, 2016 EFA Annual Meeting, 2016 FIRS conference, 2016 FMA Annual Meeting, 2016 Annual Meeting of the German Finance Association, 2016 IFABS Barcelona conference, 15th Colloquium on Financial Markets, and Kiel Workshop on Empirical Asset Pricing.

"Mutual Fund Shareholder Letters: Flows, Performance, and Managerial Behavior"
(with A. Niessen-Ruenzi and S. Ruenzi), 2021.
Previous title: "Mutual Fund Shareholder Letter Tone – Do Investors Listen?"

Presented at the 2014 Asset Management Conference (Berlin), 2014 EFA Annual Meeting, 14th Colloquium on Financial Markets, 3rd Retail European Investor Conference, and 2015 FMA Annual Meeting, 2016 Research in Behavioral Finance Conference Amsterdam, 2016 Annual Meeting of the German Finance Association, 2017 WU Gutmann Center Symposium, 1st Conference on Behavioral Research in Finance, Governance, and Accounting.

"M&A(dvertising)"
(with A. Kunzmann and S. Ruenzi), 2018.
Presented at the 2017 Swiss Society for Financial Market Research conference, 7th Helsinki Finance Summit on Investor Behavior, 2017 Annual Meeting of the German Finance Association, 2018 Annual Meeting of the Verein für Socialpolitik, 2019 Annual Meeting of the American Finance Association.

"Amendments to annual and quarterly reports: determinants, content, and investors' reaction"
(with T. Schäfer), 2021.
Presented at the 2021 Latest Advances in Natural Language Processing workshop.

"A Note on the Use of RavenPack in Academic Research"
(with S. von den Hoff), 2021.

Work in Progress

"How to link the CRSP stock market database and the SEC's EDGAR database correctly?" (with M. Ungeheuer)

"Information content of annual reports to shareholders and annual reports on form 10-K" (with B.-H. Hwang)

"Digital Embracement of Firms: Measurement, Antecedents and Financial Consequences" (with S. Han and B. Skiera)

"Tests of the consumption CAPM using a text-based consumption proxy" (with J. Thimme and V. Klaus)

"Investor attention, trading behavior, and stock returns – International evidence" (with S. Müller and M. Ungeheuer)

Presentations

2021

- Research seminar at the University of Southern Denmark in Odense
- Latest Advances in Natural Language Processing workshop at Technical University of Munich (Heilbronn campus)

2020

- 7th NextGen AI Event: "Textual analysis – tools and applications – a mutual learning experience"

2019

- Research seminar at the Justus-Liebig University in Gießen
- 1st Conference on Behavioral Research in Finance, Governance, and Accounting
- Finance Seminar at the Erasmus University in Rotterdam

2018

- Bank of America Merrill Lynch Quant & Risk Premia Conference, Frankfurt
- Finance Seminar at the University of St. Gallen
- SAFE Research Conference 2018

2017

- Research seminar at the IQ-KAP at DekaBank
- 7th Helsinki Finance Summit on Investor Behavior
- 2017 WU Gutmann Center Symposium, Vienna
- 4th European Retail Investor Conference, Stuttgart
- Finance Seminar at the University of Zurich
- 20th Conference of the Swiss Society for Financial Market Research, Zurich
- 2nd News and Finance Conference, Columbia Business School, New York
- Finance Seminar at the University of Hamburg

2016

- DFG Network "Textual Analysis in Economics and Finance"
- Finance Seminar at the University of Piraeus, Athens
- Finance Seminar at the WHU, Vallendar
- FMA Annual Meeting, Las Vegas
- 23rd Annual Meeting of the German Finance Association, Bonn
- Research in Behavioral Finance Conference, Amsterdam
- Financial Intermediation Research Society (FIRS) conference, Lisbon
- Kiel Workshop on Empirical Asset Pricing, Kiel
- 15th Colloquium on Financial Markets, Cologne
- Finance Seminar at the Luxembourg School of Finance, Luxembourg
- Finance Seminar at the Goethe University, Frankfurt
- Finance Seminar at the Warwick Business School, Warwick

2015

- 14th Colloquium on Financial Markets, Cologne
- 3rd European Retail Investor Conference, Stuttgart
- FMA Annual Meeting, Orlando
- Finance Seminar at the University of Konstanz

2014

- EFA Annual Meeting, Lugano
- Asset Management Conference "Recent Advances in Mutual Fund and Hedge Fund Research", Berlin

2013

- Campus for Finance Research Conference, Vallendar
- 16th Conference of the Swiss Society for Financial Market Research, Zurich

Awards

- 2nd prize for “Stock Repurchases and Liquidity”
  Finanzkompass – Innovationspreis des Finanzplatz Hamburg e.V., 2016.
- Joint research grant “Textual Analysis in Economics and Finance” sponsored by the German Research Society (together with eleven other researchers), 2016
- “Nachwuchspreis” (Young Researcher Award) for “Media Makes Momentum”
  Verband der Hochschullehrer für Betriebswirtschaftslehre
  (German Academic Association for Business Research), 2015.
- 1st prize for “Media Makes Momentum”
  ACATIS Value Award, 2015.
- 2nd prize for “Media Makes Momentum”
  Finanzkompass – Innovationspreis des Finanzplatz Hamburg e.V., 2015.
- Scholarship of the University of Mannheim, 2007-2009.
- Oliver Wyman Vordiplomspreis, University of Mannheim, 2007.

Professional Service

Referee

- European Financial Management, Financial Analysts Journal, Financial Markets and Portfolio Management, Journal of Banking and Finance, Journal of Corporate Finance, Management Science, Review of Managerial Science, Schmalenbach Business Review, The Financial Review.

Reviewer

- Canadian SSHRC, Deutsche Forschungsgemeinschaft

Program committee member

- European Finance Association Annual Meeting 2017 – current
- German Finance Association Annual Meeting 2016 – current
- European Retail Investor Conference 2019 – current

Other professional roles

- Member of the scientific board of IQ-KAP, Privates Institut für quantitative Kapitalmarktforschung der DekaBank GmbH

Teaching Experience

Goethe University Frankfurt, Germany

Instructor

- Advanced Behavioral Finance (M.Sc. level): Summer 2017 (*3rd prize in the master program’s teaching evaluation awards*), Summer 2018, Summer 2019 (*1st prize in the master program’s teaching evaluation awards*), Summer 2020 (*best online teaching award*), Summer 2021 (*1st prize in the master program’s teaching evaluation awards*)
- Corporate Finance and Valuation (M.Sc. level): Winter 2017/2018 (*3rd prize in the master program’s teaching evaluation awards*)
- International Asset Management (B.Sc. level): Winter 2018/2019, 2019/2020
- Textual Analysis in Finance (Quantitative Master and Ph.D.): Summer 2017, Summer 2018, Summer 2019 (*1st prize in the Ph.D. program’s teaching evaluation awards*), Summer 2020, Summer 2021

Advisor of bachelor and master theses

Karlsruhe Institute of Technology, Germany

Instructor

- Textual Analysis in Finance (Ph.D. level): Summer 2015

- Natural Language Processing (M.Sc. level): 2022 (scheduled)

Ludwig-Maximilian-University, Munich, Germany

Instructor

- Textual Analysis in Finance (Ph.D. level): Spring 2016

University of Bayreuth, Germany

Instructor

- Textual Analysis in Finance (Ph.D. level): November 2017, June 2018, June 2019, June 2020

University of Mannheim, Germany

Instructor (Ph.D. level)

- Textual Analysis in Finance: May 2015, February 2019, September 2020

Teaching assistant (M.Sc. level)

- Derivatives II – Pricing and risk management applications: Fall 2010, Fall 2012

Advisor finance seminar (M.Sc. level)

- Fall 2015: Seminar on "Asset Management and International Finance"
- Fall 2014: Seminar on "Advertising and Financial Markets"
- Spring 2013: Seminar on "Finance and Computer Linguistics"
- Spring 2011: Seminar on "Investor Sentiment and its Effect on Asset Prices"
- Fall 2010: Seminar on "Investor Behavior and Investor Skill"
- Spring 2010: Seminar on "Empirical Asset Pricing"

Advisor of bachelor and master theses

Teaching assistant (B.Sc. level)

- Statistics I – Descriptive statistics (in German): Spring 2007, Spring 2008
- Statistics II – Inferential statistics (in German): Fall 2007

VHB (German Academic Association for Business Research) ProDok program

Instructor (joint with Christoph Merkle)

- Current Topics in Behavioral Finance Research (Ph.D. level): June 2019, September 2021, 2023 (scheduled)

WHU – Otto Beisheim School of Management, Germany

Instructor (Ph.D. level)

- Textual Analysis in Accounting, Finance, and Economics: July 2020, July 2021, 2022 (scheduled)

Academic self-administration

Recruiting committee member, Goethe University

- House of Finance-Professur (W1) for Sustainable Banking
- Helaba-Stiftungsprofessur (W1) for Real Estate Finance I
- Helaba-Stiftungsprofessur (W1) for Real Estate Finance II

Interim evaluation committee member, Goethe University

- Assistant professor (W1) for Quantitative Marketing
- Assistant professor (W1) for Derivatives

Student admission committee member, Goethe University

- GSEFM Finance MSQ/Ph.D. Program: 2017, 2018, 2019, 2020

Dissertation committee member

- Timo Schäfer (scheduled), 2nd advisor, Goethe University
- Sasan Mansouri (scheduled), 2nd advisor, Goethe University
- Friedrich Franz, 2nd advisor, Goethe University
- Charline Uhr, 2nd advisor, Goethe University
- Fabian Regele, Goethe University
- Matthias Rumpf, Goethe University
- Sven Panz, 2nd advisor, Goethe University
- Rüdiger Weber, Goethe University
- Jan-Hendrik Weinert, Goethe University
- Alexander Rieber, 2nd advisor, University of Ulm
- Daniel Friedmann, Goethe University

Non-Academic Work Experience

07/2007 – 08/2007	PricewaterhouseCoopers, Saarbrücken and Stuttgart, Germany Intern in the advisory division (company valuation)
04/2005 – 07/2005	Sparkasse (savings bank) Südwestpfalz, Pirmasens, Germany Intern in the payment processing and electronic banking divisions

Programming

Stata, Python, AutoIt, LaTeX, Matlab, R

Languages

German (native speaker), English (fluent), French (good command)