

## Michael Eduard Fuerst

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### HIGHER EDUCATION

#### Institutional

University of Michigan, PhD, Finance, August 1999  
University of Michigan, MA, Applied Economics, May 1996  
Cornell University, MBA, May 1992  
Florida State University, BS, August 1985

#### Certification and Licensure

National Association of Certified Valuation Analysts  
*Certified Valuation Analyst*, November 2014  
*Accredited Valuation Analyst*, September 2005

### EXPERIENCE

University of Miami Herbert Business School, Coral Gables, Florida, 1998-Present

*Associate Professor of Professional Practice (Clinical)*, January 2017-Present  
*Faculty Director of Master of Science in Finance Programs*, July 2018-May 2021  
*Daytime, Professional and Online Programs*

- Received Dean's 2019 Appreciation Award for building the MS in Finance into the School's highest enrollment graduate program (campus enrollment increased from approximately 75 to 210)
- Restructured campus curriculum and created innovative courses to form customizable, career-matched clusters
- Actively marketed the MS program globally such that the incoming 2019 class represented four continents and 80 percent of students are international
- Created a dual-degree BBA/MS program for the most capable undergraduates to accelerate their completion of both graduate and undergraduate degrees

*Lecturer*, August 2005-December 2016

*Assistant Professor*, August 1999-May 2005

*Visiting Assistant Professor*, August 1998-May 1999

#### OTHER EXPERIENCE

Biscayne Consulting Associates LLC, Partner, Practice focus: Legal Economics, Firm Valuation, and Investment Performance Analysis, June 2004-Present

Deloitte and Touche, Senior Consultant, Telecom - Financial Operations and Systems Analysis, August 1992-July 1994

Berliner Handels- u. Frankfurter Bank, Summer Associate, Research in Emerging Market Government Bonds (Sales and Trading Group), Summer 1991

## PUBLICATIONS

### Journal Articles

- T. Burch, D. Emery, and M. Fuerst, "Who Moves Markets in a Sudden Market-Wide Crisis? Evidence from Nine-Eleven," *Journal of Financial and Quantitative Analysis* v51, n2 (April 2016): 463-487.
- S. Andrade, V. Chhaochharia, and M. Fuerst, "'Sell in May and Go Away' Just Won't Go Away," *Financial Analysts Journal* v69, n4 (July/August 2013): 94-105.
- L. Fauver and M. Fuerst, "Does Good Corporate Governance Include 'Insider' Representation? Evidence from German Corporate Boards," *Corporate Finance Review* (May/June 2007): 16-27
- L. Fauver and M. Fuerst, "Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards," *Journal of Financial Economics* v82, n3 (December 2006): 673-710.
- M. Fuerst, "Investor Risk Premia and Real Macroeconomic Fluctuations," *Journal of Macroeconomics* v28, n3 (September 2006): 540-63.
- T. Burch, D. Emery, and M. Fuerst, "What Can 'Nine-Eleven' Tell Us About Closed-end Fund Discounts and Investor Sentiment?" *The Financial Review* v38, n4 (November 2003): 515-529.

### Working Papers

- M. Fuerst and L. Fauver, 2021, "Too Big to Lend?" Working paper, University of Miami.
- M. Fuerst and J. McNulty, 2017, "The Economic Rationale for Lender Liability," Working paper, University of Miami.
- M. Fuerst and R. Rodriguez, 2017, "A Median-Unbiased Estimator for Powers of the Population Mean," Working paper, University of Miami.

## MEDIA APPEARANCES

Appeared on CNBC (April 29, 2016) to discuss my research on seasonal stock return anomalies ("Sell in May and Go Away' Just Won't Go Away,") and potential trading strategies to exploit those anomalies. <https://www.cnbc.com/2016/04/29/it-sounds-crazy-but-sell-in-may-and-go-away-is-good-advice.html>

## PROFESSIONAL/ACADEMIC ACTIVITIES

### Peer Review Activities

- Financial Analyst Journal (Referee)  
Financial Management (Referee)  
Financial Services Review (Referee)  
Industrial Relations (Referee)  
International Review of Economics and Finance (Referee)  
Journal of Co-operative Organization and Management (Referee)

Journal of Corporate Finance (Referee)  
Journal of Economics and Management Strategy (Referee)  
Journal of Financial Intermediation (Referee)  
Journal of Financial Research (Referee)  
Quarterly Journal of Finance and Accounting (Referee)  
Quarterly Review of Economics and Finance (Referee)  
Review of Financial Studies (Referee)  
The Financial Review (Referee)

### **Professional and Honorary Organizations**

American Finance Association  
Financial Management Association  
Western Finance Association  
American Economic Association  
Financial Intermediation Research Society  
National Association of Certified Valuators and Analysts

### **Book Reviews**

*Multinational Business Finance* by Eiteman, Stonehill, and Moffett, 14<sup>th</sup> ed. Pearson, 2017

*International Financial Management* by Eun and Resnick, 5<sup>th</sup> ed. McGraw-Hill Irwin.  
(Acknowledged in 6<sup>th</sup> ed.)

*The Art and Science of Business Valuation* by Alan Shapiro, Atulya Sarin, and Gopal P. Iyer, 2008

*Financial Macroeconomics: Panics, Crashes, and Crises* by Todd A. Knoop, Blackwell Publishing Ltd., 2008 (quoted on back cover of text)

### **Conference Presentations of Research**

Conference on Banks and The Real Economy, Dubai (UAE), December 6, 2018. Presenter: "Too Big to Lend?"

Financial Management Association Annual Meeting, Chicago, Illinois, October 2013. Presenter: "Sell in May and Go Away Just Won't Go Away."

Financial Management Association Annual Meeting, New Orleans, Louisiana, October 2004. Presenter: "Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards"

European Finance Association Annual Meeting, Maastricht, The Netherlands, August 2004. Presenter: "Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards"

European Financial Management Association Annual Meeting, Zurich, Switzerland, June 2004. Coauthor Presented: "Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards"

Financial Management Association Annual Meeting, Denver, Colorado, October 2003. Presenter: "The Economic Rationale for Lender Liability"

Financial Management Association Annual Meeting, Denver, Colorado, October 2003. Coauthor Presented: "What Can "Nine-Eleven" Tell Us About Closed-end Fund Discounts and Investor Sentiment?"

Hawaii International Conference on Business, Honolulu, Hawaii, June 2003. Presenter: "The Economic Rationale for Lender Liability"

Financial Management Association Annual Meeting, San Antonio, Texas, October 2002. Presenter: "Flight to Quality in Financial Markets and Real Activity"

Estes Park Conference, Estes Park, Colorado, June 2002. Presenter: "Optimal Bank Size and Firm Transparency: A Competitive Equilibrium Model of Bank Lending"

Financial Management Association Annual Meeting, Toronto, Canada, October 2001. Presenter: "Optimal Bank Size and Firm Transparency: A Competitive Equilibrium Model of Bank Lending"

8th Annual Asia-Pacific Finance Association Conference, Bangkok, Thailand, July 2001. Presenter: "Optimal Bank Size and Firm Transparency: A Competitive Equilibrium Model of Bank Lending"

Financial Management Association Annual Meeting, Seattle, Washington, October 2000. Presenter: "New Technology and the Financial System"

Colorado Summer Symposium in Finance, Estes Park, Colorado, June 1999. Presenter: "Technological Innovation and the Design of the Financial System"

### **Program Committees**

Financial Management Association Annual Meeting, San Diego, 2018. Program Committee Member

Financial Management Association Annual Meeting, Orlando, 2007. Program Committee Member

Financial Management Association Annual Meeting, Salt Lake City, 2006. Program Committee Member

Eastern Finance Association Annual Meeting, Philadelphia, Pennsylvania, 2006. Program Committee Member

### **Conference Sessions Chaired**

Financial Management Association Annual Meeting, Boston, Massachusetts, October 2017. Chaired session: "Law & Finance," a Top Ten Session

Financial Management Association Annual Meeting, Denver, Colorado, October 2011. Chaired session: "Monitoring by Institutional Investors"

Financial Management Association Annual Meeting, New York, New York, October 2010. Chaired session "Director Networks"

Financial Management Association Annual Meeting, Grapevine (Dallas) Texas, October 2008. Chaired session "Governance and Acquisitions"

Financial Management Association Annual Meeting, Orlando, October 2007. Chaired session: "Corporate Governance and Performance"

## Conference Discussions

Discussed “Did Negative Interest Rates Improve Bank Lending?” by Phil Molyneux, Alessio Reghezza, John Thornton, and Ru Xie, at the Conference on Banks and The Real Economy, Dubai (UAE), December 6, 2018

Discussed “Alternative Legal Institutions and Finance” by Jiafu An, Jo Danbolt, Wenzuan Hou, and Ross Levine, in the session “Law & Finance,” a Top Ten Session, at the Financial Management Association Annual Meeting, Boston, Massachusetts, October 2017

Discussed “Does Banking Competition Affect Corporate Innovation?” by Jess Cornaggia, Xuan Tian, and Brian Wolfe in the session “Corporate Governance and Innovation” at the 2012 Financial Management Association Annual Meeting, Atlanta, Georgia, October 2012

Discussed “The Influence of Governance on Investment: Evidence from a Hazard Model” by Matthew T. Billett, Jon A. Garfinkel, and Yi Jiang in the session “Governance and Investment” at the 2010 Financial Management Association Annual Meeting, New York, New York, October 2010

Discussed “Board Networks and the Cost of Corporate Debt” by Tuugi Chuluun, Andrew Prevost, and John Puthenpurackal in the session “Director Networks” at the 2010 Financial Management Association Annual Meeting, New York, New York, October 2010

Discussed “Managerial Rights, Use of Investment Banks, and the Wealth Effects for Acquiring Firms’ Shareholders” by Weishen Wang and Ann Marie Whyte in the session “Governance and Acquisitions” at the 2008 Financial Management Association Annual Meeting, Grapevine (Dallas) Texas, October 2008

Discussed “The Diversity of Corporate Board Committees and Financial Performance” by D.A. Carter, F. D’Souza, B.J. Simkins, and W.G. Simpson, at the 2007 Financial Management Association Annual Meeting, Orlando, October 2007

Discussed “An Analysis of the Relationship between Dividend Policy, Merger Activity, and Performance of Banking Firms Post-IPO” by M. Millon Cornett, A. Fayman, and H. Tehranian” at the 2007 Financial Management Association Annual Meeting, Orlando, October 2007

Discussed “Human Capital, Bankruptcy, and Capital Structure” by J. Berk, R. Stanton, and J. Zechner at the 2006 Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006

Discussed “Market Expectations and Relating Deal Characteristics to Value Gains: Evidence from Financial Mergers” by Atul Gupta and Lalatendu Misra at the 2002 Financial Management Association Annual Meeting, San Antonio, Texas, October 2002

Discussed “Market Concentration and Loan Portfolios in Commercial Banking” by Daniel Bergstresser at the 2002 Western Finance Association Conference, Salt Lake City, Utah, June 2002

Discussed “Family Values and the Star Phenomenon” by V. Nanda, Z. J. Wang, and L. Zheng at the 2002 Estes Park Conference, Estes Park, Colorado, June 2002

Discussed “Risk Diversification in Repeated Gambles” by K. Lam and L. Zou at the 8<sup>th</sup> Annual Asia-Pacific Finance Association Conference, Bangkok, Thailand, July 2001

Discussed “Rebuilding Australia’s Financial Architecture—An Empirical Evaluation of Its New Regulatory Model” at the 8<sup>th</sup> Annual Asia-Pacific Finance Association Conference, Bangkok, Thailand, July 2001 (Discussant)

Discussed Ph.D. Dissertation of Emre Ergunor (Univ. of Mich., 2000) at Colorado Summer Symposium in Finance, June 1999

## **AWARDS**

*Excellence in Teaching Award*, Undergraduate Business Education, Miami Herbert Business School, 2019

*Dean’s 2019 Appreciation Award* for creating the highest enrollment graduate program in the Miami Herbert Business School, 2019

## **TEACHING**

### **MBA/MSF Teaching**

*International Finance* (FIN660), University of Miami

*Advanced Topics in International Finance* (FIN661), University of Miami

*Valuation and Financial Decision Making* (FIN641), University of Miami

*The Financial Environment* (FIN642), University of Miami

*Corporate Finance* (FIN670), University of Miami

*Advanced Corporate Finance* (FIN603), University of Miami

*Financial Performance Analysis* (BUS640/FIN635-Boot camp), University of Miami

### **Executive and Professional MBA/MSF Teaching**

*Advanced Corporate Finance* (FIN603), University of Miami

*International Finance* (FIN660), University of Miami

*Financial Performance Analysis* (BUS640/FIN635-Boot camp), University of Miami

*Valuation and Financial Decision Making* (FIN641), University of Miami

*Fundamentals of Finance* (FIN602), University of Miami

*Reading the Wall Street Journal* (Citibank Exec Ed Program), Univ. of Michigan

### **MBA/MSF Online Teaching**

*Intermediate Corporate Finance and Investments* (FIN613) (Corporate Finance half of course), University of Miami

*International Finance, Valuation & Financial Statement Analysis* (FIN614) (International Finance half of course), University of Miami

### **Undergraduate Teaching**

*Fundamentals of Finance* (FIN302), University of Miami

*Intermediate Financial Management* (FIN303), University of Miami

*International Finance* (FIN330), University of Miami

*International Financial Management* (FIN431), University of Miami

**Thesis and Dissertation Advising**

Doctoral Dissertation Committee Member, Chapter 3: "Equity Risk Premia and Macroeconomic Fluctuations", Jiangze Bian, PhD-Economics May 2007

Undergraduate Thesis Committee Member, *Analysis of Union Influence in the Argentine Government*, Emma D. Purcell, Global Business Studies co-major, BBA May 2020