

**Contact Information**

University of Amsterdam  
Amsterdam Business School  
Finance Group  
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1018TV Amsterdam  
The Netherlands

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**Academic Positions:**

- Since 2009 University of Amsterdam  
Assistant Professor of Finance
- Since 2013 Amsterdam Business School  
Director of the MIF Program,
- Since 2015 Tinbergen Institute, Research fellow
- March 2015 Stanford University  
- June 2015 SIEPR Visiting Faculty Program

**Education:**

- 2006 – 2007 Kennedy School, Harvard University  
Research Associate
- 2005 – 2006 Graduate School of Arts and Sciences, Harvard University  
Visiting Fellow
- 2003 – 2009 Swiss Finance Institute, University of Lugano  
PhD, summa cum laude  
Dissertation Title “Managerial Behavior, Asymmetric Information and the Flow of Information  
Around Equity Offerings”
- 2001 – 2003 Institut National Polytechnique de Grenoble, France  
Diplôme Génie Industriel – Mention Bien (TOP 10 of class)  
MSc / D’études Approfondies (DEA) – Mention Bien
- 1999 - 2003 Universität Karlsruhe (TH):  
MSc / Diplom Wirtschaftsingenieur – Grade: Very Good (92%), thesis prize
- 2000 Student at the University of Technology, Sydney, Australia  
Majors: Management, Organisation

**Research Fields:**

Primary Field: Corporate Finance (Equity Offerings, Private Equity, Corporate Governanc)  
Secondary Field: Behavioral Finance

**Publications:**

F. Degeorge, J. Martin and L. Phalippou, 2015. On Secondary Buyouts. Journal of Financial Economics, forthcoming.

Navarre, C., J. K. Martin, et al., 2004. Are Automotive Suppliers Ready for e-business? Some Findings of an International Survey. E-Business Essentials. Special Issue of the Quarterly Journal of Electronic Commerce. N. Bontis. Greenwich, Information Age Publishing Inc.

**Other publications:**

F. Degeorge, J. Martin and L. Phalippou, 2014. Second hand, second rate?, LBS Coller Institute of Private Equity, Private Equity Findings, Issues 10, Summer 2014

F. Degeorge, J. Martin and L. Phalippou, 2014. The Performance of Secondary Buyouts, Harvard Law School Forum.

**Working Papers:**

“The Pre-IPO Dividend Puzzle” with Richard Zeckhauser, Harvard University and Roni Michaeli, Cornell Presented at the FIRS, SunTrust Conference, Florida and others

Abstract: We investigate dividend payments of companies prior to their IPOs. U.S. companies conducting an IPO between 1990 through 2006 comprise our sample. Pre-IPO dividend payments are significant both in number and size in the quarter leading up to the IPO. We find support for the hypothesis that pre-IPO shareholders use dividends as a means to secure liquidity around the IPO. In such a way they avoid the bad signal of selling shares at the IPO itself. Furthermore, insiders are actively managing their cash holdings prior the IPO. They fear the market undervalues the marginal dollar of excess cash in the IPO and reduce their cash holdings accordingly. We reject the hypothesis that insiders can take advantage of a window of opportunity by stripping off the company’s hard assets before going public.

“Secondary Buyouts: are all equal?” with Hanimario Stefanus

Abstract: Previous studies on secondary buyout (SBO) treat all SBO deals as equal. This paper argues that they could be categorized into two types: SBO Type I is defined as a deals in which the seller has a smaller target EV size than the buyer. Type II is when the seller with a bigger target EV than the buyer. This research uses a new sample consisting of 388 transactions where 251 deals are primary buyout, 84 deals

## **Jens K. Martin**

are SBO Type I and 53 deals are SBO Type II gathered from a private equity portfolio of a mid-sized Dutch pension fund. We find that SBO Type II generate lower equity returns than Type I. The biggest driver of the underperformance of Type II comes from the negative operational value creation with evidence that Type II pays a higher acquisition price (more expensive). This study also finds that GPs (private equity managers) overestimate their unique skill set when dealing with SBO Type II. This leads to a negative operational value creation. There is no difference in entry leverage level between the two types.

“Prop Ups During Lockups” (selected dual track at the RFS)

Abstract: The end of the lockup period of initial public offerings generally constitutes the first time corporate insiders sell significant numbers of shares on the market. I test the hypothesis that shareholders pressure analysts to support the share price until the end of the lockup period. In a sample of U.S. initial public offerings from 1996 up to 2006, I find that analysts issue overly optimistic recommendations until the end of the lockup period. Furthermore, I find a significant downward revision of recommendations for the whole sample of firms as soon as the lockup period ends.

### **Research in Progress**

“The impact of labor representation on firm policy: evidence from a natural experiment” with Dirk Jenter (Stanford) and Eric Nowak (Lugano)

We make use of the introduction of the law “Mitbestimmungsgesetz”, which forced companies with more than 2000 employees to increase the proportion of labor representatives to 50% on their supervisory board. We hand collect a dataset with more than 150,000 entries to test in this quasi natural experiment the impact of labor on firm policy, employment and capital structure.

“Social Elites in the Boardroom” with Eric Nowak

“The impact of labor representation on Firm Value and Policy” with Dirk Jenter (Stanford) and Eric Nowak (Lugano)

In this research project we aim to shed light on the impact of worker representation on firm value and firm policies. We use a natural experiment, the passing of the 1976 Mitbestimmungsgesetz in Germany, to assess this impact. This law mandated the increase ratio of labor representatives on the board from 1/3 to 1/2 in 1976. We hand collect a dataset with more than 150,000 entries to test in this quasi natural experiment the impact of labor on firm policy, employment and capital structure.

“The role and costs of the law firm in the IPO process” with Marc Salomon (University of Amsterdam)

While many studies have measured the impact of underwriters on the IPO process, no study so far has investigated the impact of the law firm on IPO success rate, performance and litigation. We shed light on the type of law firm involved, exhibit patterns in the pricing of the law firm and its impact on underpricing.

“Tax shield as a determinant in LBOs” with Tim Jenkinson

### **Teaching Experience (incl. latest evaluation if available):**

2010 – 2014

Master in International Finance program (MIF): M&A, Restructuring and Corporate

## **Jens K. Martin**

	Governance. 4,7 out of 5
2010 – 2014	Master in Business Administration (MBA): Corporate Finance. 4,2 out of 5
2009 – 2014	CAPUT Advanced Corporate Finance (20.AFEE.7626.41.20082009). 4,0 out of 5
2010	The Independent Executive MBA (IEMBA): Behavioral Finance & Corporate
2007 - 2009	Governance
	Corporate Banking, Teaching Assistant to François Degeorge, University of Lugano
2001	Microeconomics, Teaching Assistant to Prof. Wolfgang Eichhorn, Universität Karlsruhe
1999	Corporate Finance, Teaching Assistant to Prof. Hermann Göppl, Universität Karlsruhe

### **Industry Experience**

2002	<u>Siemens Management Consulting, Erlangen</u> Value enhancement project for a Siemens unit
1995 - 1997	<u>DG BANK, Frankfurt</u> Traineeship Banking, Frankfurt, Germany

### **Professional Activities (talks, conferences, referee activity):**

Seminar presentation at:

Goethe University Frankfurt, Frankfurt, Germany, HEC Montreal, Humboldt University / European School of Management and Technology, IE Business School, Madrid, Judge School of Business; Cambridge University, Rotterdam School of Management, University of Alberta, Stockholm School of Economics, University of Bocconi, University of Dresden, University of Innsbruck, Austria, University of Maastricht, VU University Amsterdam, Luxembourg School of Finance.

Papers presented by Co-authors at:

University of Bath, University of Bern, University of Bocconi, , University of Geneva, University of EPFL/UNIL-Lausanne University of Lisbon, University of Porto

Conference participations (or paper presented by co-authors):

2015	FIRS Conference, Iceland
2014	Annual Meeting of the DGF & 13th Symposium on Finance, Banking, and Insurance
2014	Rothschild Caesarea 6th Summer Finance Conference, Herzliya
2014	EFM Europe, Maastricht
2014	Luxembourg School of Finance
2013	Skinance (presentation by Co-author)
2013	AFFI Conference, Paris
2013	European Finance Association Meetings, Cambridge (presentation by Co-author)
2012	LBS Private Equity Conference (presentation by Co-author)
2012	DGF, Hannover
2011	China International Conference in Finance
2011	FIRS Conference
2011	WHU Research conference
2010	Bergamo IPO Workshop
2010	SunTrust Florida State University Conference
2010	Asian FMA, Singapore

## **Jens K. Martin**

2009 French Finance Association, Paris Finance International Meeting, Paris, France  
2009 Swiss Society for Financial Market Research  
2009 Midwest Finance Association meetings  
2008 French Finance Association, Paris Finance International Meeting, Paris, France  
2008 11<sup>th</sup> Symposium on Finance, Banking, Insurance, Karlsruhe, Germany  
2008 15<sup>th</sup> Annual Meeting of the German Finance Association (DGF), Münster, Germany  
2008 EFM “Merton Miller” Doctoral Tutorial, Athens, Greece  
2008 FMA European Conference, Prague, Czech Republic  
2008 7<sup>th</sup> Swiss Doctoral Workshop in Finance, Gerzensee, Switzerland  
2007 Corporate Finance Day, Neuchâtel, Switzerland  
2003 Fifth International Industrial Engineering Conference, Quebec, Canada

Ad-hoc referee for *Journal of Empirical Finance*  
Ad-hoc referee for *Finance*  
Ad-hoc referee for *Review of Finance*  
Ad-hoc referee for *Review of Managerial Science*

### **Honors, Scholarships, and Fellowships:**

2013 Voted second best lecturer of the MIF  
2011 Voted best internal lecturer of the MIF program of the Amsterdam Business School  
2006 – 2007 Stipend of the Swiss National Fund (45 000 USD)  
2003 – 2009 NCCR Doctoral Scholarship  
2004 Award of the Ernst-Schoemperlen Stiftung 2004  
2003 Stipend of the DAAD (German Academic Exchange Program)  
2003 Award, Fifth International Conference of Industrial Engineering, Quebec, Canada  
2000 Stipend of the University of Karlsruhe (TH) for the exchange program with the University of Technology, Sydney, Australia  
2001 - Stipend E-Fellows  
1997 - Acceptance to the talent pool program of the DZ BANK Frankfurt

### **Grants**

2006 – 2007 Stipend of the Swiss National Fund (45 000 USD)

### **Personal Information:**

Date of Birth: 15.11.1974  
Sex: Male  
Languages: German (native), English (fluent), French (fluent), Italian (fluent), Dutch (beginner)  
Citizenship: German