

**Stefan Zeume**  
Assistant Professor of Finance  
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## Research Interests

Corporate Finance, Corruption, Tax evasion, Climate, Nonprofits

## Academic Appointments

University of Illinois at Urbana Champaign, Gies College of Business 2019-  
Assistant Professor of Finance

University of Michigan, Ross School of Business 2014-2019  
Assistant Professor of Finance

## Education

INSEAD, France 2009-2014  
PhD in Finance

Advisers: Denis Gromb, Morten Bennesen, Maria Guadalupe, Urs Peyer

University of St. Andrews, Scotland, UK 2008-2009  
MSc Finance and Management

## Publications

### Peer-reviewed journals

1. Who Benefits from Anti-Corruption Enforcement? (w. Jim Goldman; forthcoming *The Journal of Finance*)
2. Organized Crime and Firms: Evidence from Anti-Mafia Enforcement Actions (w. Pablo Slutzky); *Management Science*, 2024, 70(10): 6569-6596.
3. What Drives Corporate Inversions? International Evidence (w. Burcin Col & Rose Liao); *Review of Corporate Finance Studies*, 2020, 9(1): 165-206.
  - Best Paper Award FMA Latin America 2017
4. The Value of Offshore Secrets: Evidence from the Panama Papers (w. James O'Donovan & Hannes Wagner); *The Review of Financial Studies*, 2019, 32(11): 4117-4155; Editor's choice & lead article.
  - Michael J. Brennan Best Paper Award (Runner Up) 2020
5. Corporate Tax Havens and Transparency (w. Morten Bennesen); *The Review of Financial Studies*, 2018, 31(4): 1221-1264; Editor's choice & lead article.
  - Best Paper Award Asian Finance Association Bangkok 2016
  - Best Paper Award CICF Shenzhen 2015
6. Bribes and Firm Value (solo-authored); *The Review of Financial Studies*, 2017, 30(5): 1457-1489.
  - Best Paper Award CFA-JCF-Schulich Financial Misconduct Conference (PhD) 2014
  - Best Paper Award ABFC (PhD Forum, 3<sup>rd</sup>) 2013
  - Best Paper Award MIT Asia Conference in Accounting 2013

### Handbook Chapters

1. Data Leaks and Tax Havens (w. Hannes Wagner; *Handbook on the Economics of Tax Havens* 2024)

### Working Papers

1. Weight of Compliance: Anti-Money Laundering Enforcement, Bank Composition and Lending (w. Senay Agca & Pablo Slutzky; R&R *Journal of Financial and Quantitative Analysis*)
2. A Dark Side to Experience? Firm Age and Uncertainty (w. Jim Goldman and Pablo Slutzky)
3. Financing Nonprofits (w. Egor Matveyev; invited under the dual submission process at the *Journal of Financial Economics*)
4. Temperature, Adaptation, and Local Industry Concentration (w. Jacopo Ponticelli and Qiping Xu)
  - Media coverage: [VoxEU](#), [Kellogg Insight](#)
5. The Geography of Corporate Misconduct (w. Moqi Groen-Xu)
6. The Risk, Reward, and Asset Allocation of Nonprofit Endowment Funds (w. Andrew Lo & Egor Matveyev)
  - Boca Corporate Finance and Governance Conference Best Paper Award
  - Media coverage: [Harvard Law School Forum on Corporate Governance](#)

## Work in Progress

1. ESG Home Bias
2. Political connections and nonprofits
3. Fraud and nonprofits
4. Political economy of farming subsidies

## Seminar and Conference presentations (+ co-author)

- 2012 INSEAD, National Bank of Serbia Young Economists' Conference
- 2013 Australasian Finance and Banking, ESSEC (Paris), ESCP (Paris), FMA, FMA Asia, INSEAD, London  
Transatlantic Doctoral, LSE (Law/Corporate Governance), MIT Asia Conference in Accounting, Young Scholar  
Symposium in Corporate Finance and Governance at Renmin University
- 2014 AFA, Asian FA, Bocconi, CFA-JCF-Schulich Conference on Financial Market Misconduct, CICF, Darden  
International Finance Conference, FIRS, HBS (Accounting), HEC Paris, INSEAD, Michigan, NHH, NTU,  
Oxford, Rutgers, Toronto (Rotman), UIUC, University of Hong Kong, UW (Foster), UT Dallas
- 2015 Cavalcade, CEIBS Accounting and Finance, CICF, Cornell, Dallas FRB, FIRS, FMA Asian, Global Issues in  
Accounting Chicago(+), IFN Economics of Corporate Ownership Workshop, LBS Summer Symposium(+),  
Michigan, National Tax Association, NFA, UBC Winter Conference, UNC Tax Symposium, WFA
- 2016 ABFER, AFA, CKGSB, CICF, Concordia University (Montreal), EFA, McGill, Michigan, National Tax  
Association, PBC Tsinghua, Texas/Waterloo Tax Symposium, University of Melbourne, UNSW
- 2017 ABFER, AFA, American University, CMU, CICF, Drexel Corporate Governance Conference(+), EFA, FIRS,  
FMA Latin America(+), Melbourne, MFA, Michigan, NFA, Texas Finance Festival, University of Bonn, UNSW
- 2018 AFA, Catolica Lisbon, CICF, Michigan, UNPRI
- 2019 ABFER, ASU Sonoram(+), CEIBS Accounting and Finance, CICF, Drexel Corporate Governance Conference(+),  
EFA, FIRS(+), FMA Wine Country, Fudan, Global Issues in Accounting, Italian Economic Association,  
Mannheim, MFA, Michigan, MIT(+), Northeastern Finance Conference(+), Purdue, SAIF, UIUC, U of Alberta
- 2020 HEC, FSU SunTruist Beach, OsloMet(+), UT Dallas, WFA(+)
- 2021 ECGI Finance Workshop(+), MoFiR(+), Roundtable on Evidence-Based Anti-Corruption Enforcement (NYU  
Law), Summer Institute of Finance Conference, Sustainable Finance and Governance Workshop at Bath(+),  
University of Lancaster(+)
- 2022 Cambridge(+), Corporate Finance Webinar(+), IWFSAS(+), Nomura Securities(+), Strathclyde(+), Utrecht(+),  
Wolfe Research Conference(+), Workshop on Illicit Financial Flows (Copenhagen), Yale Initiative on Sustainable  
Finance
- 2023 Bristol(+), CICF(+), Endless Summer Conference(+), GRASFI(+), INFORMS (Phoenix), MFS Investment  
Management(+), Minnesota Young Scholars Symposium, New Economic School(+), Northwestern University(+)
- 2024 AFA(+), Chicago Fed(+), Columbia Non-Market Effects of Market Power Conference(+), FIRS, Michigan State  
University Federal Credit Union Conference (+), FSU Truist Beach Conference(+), University Federal Credit  
Union Conference(+), NYU Fed Summer Climate Finance Conference(+), UIUC, University of Kentucky(+)
- 2025 University of Iowa, University of Oklahoma(+), American University(+), University of Maryland(+)
- 2026 Texas A&M, SAIF, Tsinghua (PBC), HKU, HKUST Finance Symposium, MFA, Baruch-JFQA Climate and  
Sustainability Conference(+), UNC Energy Finance and Climate Transition Risk Conference(+), Temple  
University(+), University of Oklahoma(+), RCFS Winter Conference, UW Milwaukee

## Discussions

- 2014 CICF, MIT Asia
- 2015 CICF, IFN Economics of Corporate Ownership Workshop, UNC-Duke Corporate Finance Conference
- 2016 ABFER, CICF, FRA
- 2017 FIRS, UNPRI, Washington University of St. Louis Conference on Corporate Finance
- 2018 CICF, EFA, Finance Down Under, FIRS
- 2019 CICF
- 2020 MFA
- 2021 ABFER, FIRS, MFA
- 2022 CICF, WFA
- 2023 JCF SI (Helsinki)
- 2024 Federal Reserve Board Financial Stability Climate Committee Conference
- 2025 ABFER, CICF
- 2026 MFA, SAIF Finance Symposium

## Professional service

### PhD dissertation committee

Paula Suh (University of Michigan 2018, University of Georgia, committee member)

Chris Lien (UIUC 2023, National Taiwan University, committee member)

Jaejin Lee (UIUC 2025, Kennesaw State University, chair)

**Associate Editor** at the *Journal of Corporate Finance* (2020-).

**Conference review committee** for FIRS (2020, 2023, 2024, 2025, 2026), Finance Down Under (2018-2019, 2022-2026), Mitsui Conference (2017-2018), WUSTL Conference on Corporate Finance (2018-2019, 2022), MFA (2020-2024), EFA (2020-2026), SFS Cavalcade (2021-2025), WFA (2024), FMA (2025), Forensic Finance Conference (2025-2026).

**Reviewer** for Journal of Finance, Review of Financial Studies, Journal of Financial Economics, AER, AEJPol, JCF, JBF, JFQA, Management Science, various others.

### Grants & Awards

Gies Grant (\$12,500)	2026
Gies Grant (\$46,400)	2024
Office of Risk Management & Insurance Research (ORMIR)	2023
Gies Grant (\$27,702)	2022
NTT Research Fellowship (4.5 credit teaching buyout)	2017-2018
Mitsui Life Financial Center Research Grants	2015-2017
Ross School of Business Dean's 'Small Research Grant'	2015
INSEAD Research Grant (€15,000; with M. Bennedsen)	2013

### Teaching

#### *University of Illinois in Urbana-Champaign*

FIN 522 (Cases in Financial Strategy, Master of Finance)	2019-2022
- List of 'Teachers Ranked as Excellent by Their Students' 2019-2022	
- Best Professor Award Fall 2020-2022	
FIN 570 (Corporate Finance, iMBA)	2023-
- List of 'Teachers Ranked as Excellent by Their Students' 2023(2x), 2024(2x), 2025(2x)	

#### *University of Michigan*

FIN 503 (Financial Management, MBA)	2016-2018
FIN 300 (Financial Management, BBA)	2014-2015
- Nomination for Golden Apple Award (student-nominated teaching award)	2015

#### *INSEAD*

Corporate Financial Policy and Applied Corporate Finance tutorial (MBA)	2012-2013
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### Professional Experience

Detecon Switzerland, Financial Consulting	2008-2009
Bearing Point Germany, Risk Management Consulting	2006
KPMG Luxembourg, Audit	2005-2006
Eco Project Limited Trinidad & Tobago, Environmental Consulting	2005

### Other

**Languages:** German (native), English (fluent), French (intermediate)