

# Academic CV

Thomas Lindner

## Contact

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Google Scholar <https://scholar.google.at/citations?hl=de&user=VwlaH6MAAAAJ>

## Degrees and university career

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Since 09/2016 Assistant Professor (tenure track), Institute for International Business (IIB) at **WU Vienna**

04/2019–02/2020 Lecturer at **Copenhagen Business School**

01/201805/2018 Visiting Assistant Professor (with full teaching obligations), **NYU Stern School of Business** (Department Management and Organizations)

04/2017–02/2018 Lecturer at **Copenhagen Business School**

09/2013–08/2016 PhD in Economics and Social Sciences, **WU Vienna and NYU Stern**.  
Thesis supervisors Prof. Jonas Puck, Prof. Igor Filatotchev  
Committee members Prof. David Reeb, Prof. Anne D'Arcy

10/2011–07/2013 CEMS MIM and MSc in International Management, **WU Vienna and Michael Smurfit Graduate School of Business** (University College Dublin, Ireland).  
Thesis supervisor Prof. Josef Zechner

10/2008–06/2012 BSc in Physics with specialization in Quantum Optics, **University of Vienna**.  
Thesis supervisor Prof. Philipp Walther

10/2008–07/2011 BSc in Economics and Social Sciences, **WU Vienna**.  
Thesis supervisor Prof. Manfred Frühwirth

## Peer-reviewed journal publications

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1. Dorobantu S., Lindner T., Müllner M. 2020. Interorganizational diversity, the institutional context, and a two-stage model of partner selection in multipartner alliances. *Academy of Management Journal*: <https://doi.org/10.5465/amj.2017.0265>.
2. Lindner T., Puck J., and Verbeke A. 2020. Misconceptions about collinearity in International Business research: Identification, consequences, and remedies. *Journal of International Business Studies*: <https://doi.org/10.1057/s41267-019-00257-1>.
3. Putzhammer M., Puck J., Lindner T. 2020. Changes in foreign operation modes: A review and research agenda. *International Business Review* 29(1): <https://doi.org/10.1016/j.ibusrev.2019.101619>.
4. Kunczer V., Puck J., Lindner T. 2019. Benefitting from immigration: The value of immigrants' country knowledge for firm internationalization. *Journal of International Business Policy* 2(4), pp. 356-375: <https://doi.org/10.1057/s42214-019-00034-9>.
5. Putzhammer M., Slangen A., Puck J., Lindner T. 2019. The pace of corporate expansion within host countries: how local institutional improvement hampers the exploitation of a firm's regional knowledge base. *Journal of International Management*: <https://doi.org/10.1016/j.intman.2019.100703>.
6. Lindner T., Klein F., and Schmidt S. 2018. The effect of internationalization on firm capital structure: A meta-analysis and exploration of institutional contingencies. *International Business Review* 27(6), pp. 1238-1249: <https://doi.org/10.1016/j.ibusrev.2018.05.005>.

7. Lindner T., Müllner J., and Puck J. 2016. Cost of Capital in an International Context: Institutional Distance, Quality, and Dynamics. *Journal of International Management* 22(3), pp. 234-248: <https://doi.org/10.1016/j.intman.2016.01.001>.

#### Conference papers (peer-reviewed)

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1. Implications of prospect theory for the asymmetric behavior of costs. **AAA MAS Midyear Meeting 2020**, Houston, USA
2. How does global diversification strategy affect firm performance? A formal model and simulation study. **EIBA Annual Meeting 2019**, Leeds, UK
3. Information asymmetry and underpricing in the global debt market. **EIBA Annual Meeting 2019**, Leeds, UK
4. A cognitive load theory perspective on collaborative learning and student performance. **EIBA Annual Meeting 2019**, Leeds, UK
5. How does global diversification strategy affect firm performance? A formal model and simulation study. **AoM Annual Meeting 2019**, Boston, USA
6. Implications of prospect theory for the asymmetric behavior of costs. **AoM Annual Meeting 2019**, Boston, USA
7. Implications of prospect theory for the asymmetric behavior of costs. **AAA Annual Meeting 2019**, San Francisco, USA
8. How does global diversification strategy affect firm performance? A formal model and simulation study. **AIB Annual Meeting 2019**, Copenhagen, Denmark
9. Implications of prospect theory for the asymmetric behavior of costs. **EAA Annual Meeting 2019**, Paphos, Cyprus
10. Overcoming liabilities of foreign origin and foreign governance in global debt markets. **VHB Annual Meeting 2019**, Rostock, Germany
11. Political risk dynamics and foreign direct investments, **Global Strategy and Emerging Markets Conference 2019**, Dallas, USA
12. Collinearity and clusters in IB research: Identification, consequences, and remedies. **EIBA Annual Meeting 2018**, Poznan, Poland
13. Overcoming liabilities of foreign origin and foreign governance in the global debt market. **SMS Annual Meeting 2018**, Paris, France
14. Overcoming liabilities of foreign origin and foreign governance in the global debt market. **AoM Annual Meeting 2018**, Chicago, USA
15. Risk perception and international capital structure. **AIB Annual Meeting 2018**, Minneapolis, USA
16. Interorganizational diversity, the institutional context, and the formation of multipartner alliances. **Strategy and the Business Environment Conference 2018**, Philadelphia, USA
17. Interorganizational diversity, institutional risk, and the formation of multipartner syndicates. **EIBA Annual Meeting 2017**, Milan, Italy
18. Interorganizational diversity and the formation of partnerships in lending syndicates. **AoM Annual Meeting 2017**, Atlanta, USA
19. Myths about collinearity and clusters in international business research: Identification, consequences, and remedies. **AIB Annual Meeting 2017**, Dubai, UAE
20. The effect of internationalization on firm capital structure: a meta-analysis. **AIB Annual Meeting 2017**, Dubai, UAE
21. Institutional embeddedness and risk perception in international capital structure. **EIBA Annual Meeting 2016**, Vienna, Austria
22. Inter-organizational diversity and the formation of multipartner syndicates. **EIBA Annual Meeting 2016**, Vienna, Austria
23. The effect of internationalization on firm capital structure: A meta-analysis. **EIBA Annual Meeting 2016**, Vienna, Austria
24. The double-edged sword of host-country institutional improvement in international expansion. **AIB Annual Meeting 2016**, New Orleans, USA
25. Optimal fertility and migration: a simulation exercise for Austria with economic data. **PAA Annual Meeting 2016**, Washington DC, USA

26. A dynamic measure of institutional distance based in information theory: Development and tests. **EIBA Annual Meeting 2015**, Rio de Janeiro, Brazil
27. Contextualizing the cost of financing FDI: The roles of country specific risk, distance and expectations. **EIBA Annual Meeting 2015**, Rio de Janeiro, Brazil
28. Status and dynamics of host-country institutional quality and the internationalization of foreign firms in emerging markets. **AIB Annual Meeting 2015**, Bengaluru, India
29. Cost of capital in an international context: Institutional distance, quality, and dynamics. **AIB Annual Meeting 2015**, Bengaluru, India
30. A dynamic measure of institutional distance based in information theory. **Young Finance Scholars Conference 2015**, Brighton, UK
31. Status and dynamics of host-country institutional quality and the internationalization speed of foreign firms in emerging markets. **ANZIBA Annual Meeting 2015**, Melbourne, Australia
32. Capital market liabilities of foreignness in bond ratings. **EIBA Annual Meeting 2014**, Uppsala, Sweden
33. Risk and diversification effects of institutional distance in international corporate acquisitions. **AIB NE Annual Meeting 2014**, Providence, USA
34. The impact of institutional distance on the debt-equity choice in international corporate acquisitions. **AIB Annual Meeting 2014**, Vancouver, Canada

### Other academic publications

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1. Puck J., Lindner T., Putzhammer M. 2017. **Liabilities of Foreignness versus the Value of Diversity**. Vienna: WU Vienna University of Economics and Business.
2. Dorobantu S., Lindner T., Müllner M.: Interorganizational diversity and the formation of lending syndicates. *Academy of Management Proceedings*. 2017
3. Puck J., Hödl M., Filatotchev I., and Lindner T.: Firm Resources, Institutional Distance, and the Choice of Entry Mode. In: *Distance in International Business: Concept, Cost, and Value*, London: Emerald, pp. 239-270 (2017).

### Working papers

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1. **A cognitive load theory perspective on collaborative learning and student performance** (single-authored)
2. **Agents, signals, and noise: Principals' responses to agency violations and decision reversals in the multi-stage M&A process** (with Jakob Müllner and Harald Pühr)
3. **Asymmetric risk preferences and firm financing across institutional contexts** (with Jonas Puck and Giulia Stocco)
4. **Cross-border transferability of home-country political capabilities and resources** (with Martin Fraissler and Jonas Puck)
5. **Decomposing cost asymmetry: The role of global risk preferences** (with Aleksandra Klein and Markus Wabnegg)
6. **Global entry: A two-sided matching approach to firm-government interactions in the electricity industry** (with Sinziana Dorobantu)
7. **How does global diversification strategy affect firm performance? A formal model and simulation study** (single-authored)
8. **Information asymmetry and bond underpricing** (single-authored)
9. **Overcoming liabilities of foreign ownership and foreign governance in global debt markets** (with Jonas Puck and Igor Filatotchev)
10. **Political risk dynamics and foreign direct investments** (with Nan Jia, Vera Kunczer, and Jonas Puck)
11. **Research on institutions and sustainable development: A mixed-methods review and research agenda** (with Björn Schmeißer)
12. **What is distance? An evaluation, conceptual development, and empirical tests** (with Jonas Puck)
13. **Working capital and market power: A formal model and empirical investigation** (with Rodrigo Zeidan)

## Papers at other academic events

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1. Information asymmetry and underpricing in the global debt market. **IB&Finance PDW 2019**, Vienna, Austria
2. Implications of prospect theory for the stickiness of costs. **IB&Finance PDW 2018**, London, UK
3. The impact of institutional distance on the debt-equity choice in international corporate acquisitions. **IB&Finance PDW 2017**, Vienna, Austria
4. Prospect theory and capital structure. **IB&Finance PDW 2016**, Vienna, Austria
5. Conceptualizing and measuring cross-national distance based on financial market information: Development, evaluation, and tests. **IB&Finance PDW 2015**, Vienna, Austria
6. Capital market liabilities of foreignness in bond ratings. **IB&Finance PDW 2014**, Vienna, Austria
7. Status and dynamics of host-country institutional quality and their effect on post-internationalization speed of foreign firms - Evidence from Central and Eastern Europe. **CEE Research Conference 2014**, Vienna, Austria

## Poster presentations

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1. International migration and the governance of foreign investment. **EIBA Annual Meeting 2017**, Milan, Italy
2. Capturing the value of the internationalization option. **EIBA Annual Meeting 2016**, Vienna, Austria

## Reviewing

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Journal of International Business Studies, Journal of Corporate Finance, Journal of Management Studies, International Business Review, Journal of International Management, Management Review Quarterly, International Journal of Emerging Markets

## List of courses taught

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1. **Data Science for International Business**, MSc and CEMS MIM, WU Vienna, Winter term 2019
2. **Machine Learning and the MNC**, MSc and CEMS MIM, WU Vienna, Winter term 2019
3. **International Finance**, MBA, FAU Nürnberg (at WU Vienna). Winter term 2019
4. **Finance Perspectives on Internationalization**, BSc, WU Vienna. Winter term 2019
5. **Finance Perspectives on International Strategy**, MSc and CEMS MIM, WU Vienna. Winter term 2019
6. **Foundations of International Business**, BSc, WU Vienna. Winter term 2019
7. **International Finance**, MSc, Copenhagen Business School, International summer program 2019
8. **International Finance**, BSc, Copenhagen Business School, International summer program 2019
9. **Foundations of International Business**, BSc, WU Vienna. Summer term 2019
10. **Global Strategy and Public Institutions**, BSc, WU Vienna. Summer term 2019
11. **Finance Perspectives on Internationalization**, BSc, WU Vienna. Summer term 2019
12. **Financing and Managing Energy Operations**, MBA, WU Vienna. Summer term 2019
13. **Foundations of International Business**, BSc, WU Vienna. Winter term 2018
14. **Finance Perspectives on International Strategy**, MSc and CEMS MIM, WU Vienna. Winter term 2018
15. **Finance Perspectives on Internationalization**, BSc, WU Vienna. Winter term 2018
16. **Research in International Management**, MSc and CEMS MIM, WU Vienna. Winter term 2018
17. **International Finance**, MBA, FAU Nürnberg (at WU Vienna). Winter term 2018
18. **Global Strategy and Public Institutions**, BSc, WU Vienna. Summer term 2018
19. **International Business Management**, BA, NYU Stern. Summer term 2018
20. **Global Study Program**, BA, NYU Stern. Summer term 2018
21. **International Summer University**, BSc, Hanoi UST & Hanoi NEU. Summer term 2018
22. **Research in International Management**, MSc and CEMS MIM, WU Vienna. Winter term 2017

23. **Finance Perspectives on International Strategy**, MSc and CEMS MIM, WU Vienna. Winter term 2017
24. **Finance Perspectives on Internationalization**, BSc, WU Vienna. Winter term 2017
25. **Foundations of International Business**, BSc, WU Vienna. Winter term 2017
26. **International Finance**, MSc, Copenhagen Business School, International summer program 2017
27. **International Finance**, BSc, Copenhagen Business School, International summer program 2017
28. **Finance Perspectives on Internationalization**, BSc, WU Vienna. Summer term 2017
29. **International Entrepreneurial Strategies**, MSc and CEMS MIM, WU Vienna. Summer term 2017
30. **Business Project**, MSc and CEMS MIM, WU Vienna. Summer term 2017
31. **Research in International Management**, MSc and CEMS MIM, WU Vienna. Winter term 2016
32. **International Entrepreneurial Strategies**, MSc and CEMS MIM, WU Vienna. Winter term 2015
33. **Research in International Management**, MSc and CEMS MIM, WU Vienna. Winter term 2015
34. **International Business Applications**, BSc, WU Vienna. Summer term 2015
35. **International Entrepreneurial Strategies**, BSc, WU Vienna. Winter term 2015
36. **International Business Applications**, BSc, WU Vienna. Summer term 2015
37. **Business Project**, MSc and CEMS MIM, WU Vienna. Summer term 2015
38. **International Summer University**, BSc, Tsinghua University. Summer term 2015
39. **International Business Applications**, BSc, WU Vienna. Winter term 2014
40. **International Entrepreneurial Strategies**, MSc and CEMS MIM, WU Vienna. Winter term 2014
41. **Research in International Management**, MSc and CEMS MIM, WU Vienna. Winter term 2014
42. **International Summer University**, BSc, WU Vienna (in Montenegro). Summer term 2014
43. **Business Project**, MSc and CEMS MIM, WU Vienna. Summer term 2014
44. **International Business Applications**, BSc, WU Vienna. Summer term 2014

### **Supervised thesis topics**

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#### **Bachelor (BSc)**

1. Internationalization into Central and Eastern Europe: A literature review
2. The development of Austrian Fintech companies
3. Capital structure decisions in the context of firm internationalization: A literature review
4. Tax management in the internationalization process: A systematic literature review
5. A systematic literature review of export promotion programs
6. How does cross-national distance influence information asymmetry: A literature review
7. Migration and innovation
8. Exchange rate volatility and its influence on FDI vs. Export: A literature review
9. Migrants as facilitators of international investments
10. The impact of the financial crisis on the governance of corporate takeovers
11. Transaction cost theory predictions in international business research
12. The relationship between ownership structure and takeover defense
13. How can multinational corporations benefit from financing international expansion with Islamic banking
14. Personality and competencies of the top management affecting internationalization decisions
15. Heuristics in internationalization decisions: a literature review
16. The effects of CEO narcissism and their relevance for internationalization decisions: A literature review
17. Impact investment and performance
18. Is it all about performance? A literature review on SRI-funds
19. The offshoring network in the Panama Papers
20. The effect of firm legitimacy on corporate finance
21. Internationalization as a stochastic process
22. Monetary policy and FDI: A literature review
23. From projects to full market coverage: the construction industry (in cooperation with PORR AG)

24. The effect of national institutions on bankruptcy rates of Ex-Yugoslavian countries: A literature review
25. A measure for institutional distance based on Google trends
26. International activities and the concept of entropy
27. Institutional fragility and market entry decisions: A literature review
28. Valuation of multinational enterprises based on their international presence
29. The effect of national institutions on bankruptcy rates
30. Motivation for and consequences of cross-listed debt and equity: A literature review
31. Country-level factors determining debt and equity preferences in international project finance
32. The impact of context on bond ratings: A literature review
33. A comparison of models of target capital structure estimation

### **Master (MSc)**

1. International and industry diversification: An analysis of strategic alternatives
2. The commercial viability of micro-grids: Analysis from a financial perspective
3. Ownership versus control: Firms' responses to political risk in host countries
4. Firm distance and the success of mergers and acquisitions
5. CEO narcissism and out-of-region internationalization
6. Decision stickiness and international investments
7. Withdrawal performance effects of international acquisitions and regional differences between North America and Asia
8. CEO narcissism and internationalization decisions: Uncertainty and entry mode
9. Political polarization and greenfield FDI: The case of the USA
10. Economic disintegration during Brexit and the corporate bond market: Liquidity, credit spread, and the role of firm internationalization
11. Building a viable business model based on subscription in the consumer health sector
12. The role of CEO narcissism across national borders: Examining the effects of CEO narcissism on firms' internationalization activities
13. The impact of corporate governance on holdings in tax havens
14. The effect of reference-dependent preferences on capital structure decisions
15. Cross-border migration and internationalization
16. Decision stickiness and rumors about international corporate acquisitions
17. Making a crowd investing campaign successful: An exploratory study investigating determining parameters by the example of Austria
18. Issuer-underwriter relationships and underwriter reputation: An empirical investigation
19. Captive offshoring in the banking industry for achieving competitiveness: Framework for offshoring decisions
20. Distribution of global growth depending on business cycles: Implications for internationalization strategy
21. A new approach to explaining capital structure: Testing prospect theory for explanatory power
22. The prospect theory of capital structure: A multi-country study
23. The impact of national culture on capital structure from a behavioral perspective
24. A rating model for international bond underwriters
25. Ratios for screening and evaluating market entry and exit options in the construction industry (in cooperation with PORR AG)
26. The valuation of uncertain company growth in multinational enterprises: A critical review and outlook
27. An opportunity-centric approach to the cost of capital in multinational enterprises
28. Capital structure changes in the context of international acquisitions: A meta-analysis

### **PhD dissertations (co-supervision)**

1. Sustainable finance and MNCs' sustainability efforts
2. The influence of political dynamics on firm internationalization
3. Managers' digital capabilities and firm performance
4. MNCs' internationalization in financial markets
5. Institutional distance and international strategy

### Third-party funded projects

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1. Head of two working packages (approx. €70,000) in an **Erasmus+** grant (total volume approx. €200,000).  
Role in project: working package lead, grant application  
Employees: project-based contracts (“Werkverträge”)  
Period: 2019-2022
2. Co-head of a working package (approx. €250,000) in a **Horizon 2020** grant (total volume approx. €1,500,000).  
Role in project: working package co-lead, grant application  
Employees: 1 prae-doc assistant (30h per week), 1 research assistant (15h per week)  
Period: 2018-2021

### Research grants and honors

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|-----------|---------------------------------------------------------------------------------------------------------|
| 2019      | Winner of <b>Copenhagen Business School Prize</b> at EIBA 2019 Annual Meeting                           |
| 2019      | Winner of <b>Douglas Nigh Award</b> at Academy of Management 2019 Annual Meeting                        |
| 2019      | Award for <b>high-impact publications</b>                                                               |
| 2018      | EIBA 2018 <b>Best Reviewer Award</b> Nomination                                                         |
| 2018      | <b>Erasmus+ Placement</b> in the context of the International Summer University Program 2018.           |
| 2018      | Winner of the <b>Stephan-Koren-Award</b> for the best dissertation at WU Vienna                         |
| 2017      | Winner of the 2016 <b>Emerald/EFMD Outstanding Doctoral Research Award</b> in Management and Governance |
| 2017      | Finalist for the <b>EDAMBA Best Dissertation Award</b> 2016                                             |
| 2017      | Finalist at <b>AIB Best Research Methods Paper Award</b>                                                |
| 2016      | <b>Outstanding Service Award</b> for role as co-head of the EIBA 2016 organizing committee              |
| 2016      | Award for <b>high-impact publications</b>                                                               |
| 2016      | WU Vienna <b>Excellent Dissertation Award</b>                                                           |
| 2016      | WU Vienna <b>High Potential Contact Weeks</b> scholarship                                               |
| 2016      | WU Vienna <b>Förderungstipendium</b>                                                                    |
| 2016      | WU Vienna <b>Mobility Grant</b>                                                                         |
| 2016      | <b>Research Grant</b> for project finance research                                                      |
| 2015      | EIBA 2015 <b>Best Paper</b> in International Finance, Accounting and Corporate Governance Award         |
| 2015      | EIBA 2015 <b>Best Reviewer Award</b> Nomination                                                         |
| 2015      | Teaching: <b>Best CEMS Business Project Course</b> (across all 28 partner schools)                      |
| 2009-2014 | <b>Merit scholarships</b> of WU Vienna and University of Vienna                                         |

### Corporate Partnerships

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1. Bachelor thesis co-supervision with **Doka GmbH**. Summer term 2019
2. Research collaboration with **CCEX**. Summer term 2019
3. Teaching collaboration with **EY**. Summer term 2017 to date
4. Business project (CEMS) with **AT Kearney**. Summer term 2017
5. Business project (CEMS) with **BCG**. Summer term 2017
6. Business project (CEMS) with **L’Oréal**. Summer term 2017
7. Consulting project course with start-ups **Coachfox** and **Toby**. Summer term 2017
8. Bachelor and Master thesis co-supervision with **PORR AG**. Winter term 2014/15 to 2015/16
9. Auditor of **NGO IYPT** and treasurer of **NGO AYPT**. Winter term 2014/15 to date

10. Collaboration with **BDO GmbH** in supervision of WU Center of Excellence group 45. Winter term 2014/15 to summer term 2016
11. Master thesis co-supervision with **zeb GmbH**. Summer term 2015 to winter term 2015/16
12. Consulting project course with **techbold GmbH**. Winter term 2015/16
13. Consulting project course (CEMS) with **LiLo ventures**. Winter term 2015/16
14. Business project (CEMS) with **AT Kearney**. Summer term 2015
15. Business project (CEMS) with **Coca Cola Hellenic**. Summer term 2015
16. Business project (CEMS) with **Erbe Elektromedizin GmbH**. Summer term 2015
17. Consulting project course (CEMS) with **DocLX**. Winter term 2014/15
18. Business project (CEMS) with **Spidi GmbH**. Summer term 2014

### **Research organization**

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1. Organizer of a 5-day research retreat (2019)
2. Co-organizer of IB&Finance PDW 2019 and 2020
3. Project lead for research collaboration with the Austrian Central Bank (OeNB, since 2017)
4. Co-chair of EIBA 2016 conference (approximately 600 participants)
5. Organizer of an annual 3-day research retreat (since 2014)

### **University administration**

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1. Representative for the “Mittelbau“ in the department meeting
2. Interview faculty for admission to International Management/CEMS Master program at WU
3. Deputy member in the university senate
4. Member of personnel development commission in the university senate
5. Faculty lead for recruiting into the academic unit Puck at the Institute for International Business at WU

### **Languages**

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German – native  
English – fluent (C2)  
French – advanced (B2/C1)