

# Johannes Klausmann

## CONTACT

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🌐 Johannes Klausmann

## ACADEMIC POSITIONS

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**Darden School of Business, University of Virginia**  
Research Associate

*2023-Current*

## EDUCATION

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**ESSEC Business School**

*2018-2023*

PhD in Finance  
Advisors: Roméo Tédongap & Elise Gourier

**University of Texas at Austin**

*2021-2022*

Visiting Scholar (Sponsor: Laura Starks)

**ESSEC Business School**

*2018-2020*

M.S. in Business Administration Research

**UCD Michael Smurfit Graduate Business School**

*2016-2017*

M.Sc. in Finance

**Baden-Wuerttemberg Cooperative State University**

*2012-2015*

B.A. in Technical Management

## WORKING PAPERS

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**The Impact of Managerial Myopia on Corporate Environmental Performance.** Job market paper

**Abstract:** I uncover a causal link between the myopic behavior of CEOs and these firms' green efforts. For companies with strong past financial performance, i.e., able to pursue green investments, short-term compensation incentives lead to a reduction in green job postings and fewer green patents are filed. The relationship is statistically significant contemporaneously, with a lasting impact over the following years. It is weaker however when shareholder proposals are initiated by socially responsible investors, and disappears when these proposals are successful. The results underline the importance of CEOs' incentive design and shareholders' actions for firms' greenness.

**The Benchmark Greenium.** with Stefania D’Amico & N. Aaron Pancost

**Abstract:** Exploiting the unique “twin” structure of German government green and conventional securities, we use a dynamic term structure model (DTSM) to estimate a sovereign risk-free greenium, which is distinct from the simple yield spread between the green security and its conventional counterpart (i.e., the green spread). The model purifies the green spread of confounding factors such as relative scarcity. While the model-implied greenium exhibits a significant relation with shocks to investors’ environmental preferences—and the green spread does not—the green spread correlates with measures of flight-to-quality and demand/supply of green securities relative to conventional securities. We also estimate the full greenium term structure and expected green returns.

**Do ESG Motivations Survive in the Trading Room? An Experimental Study.** with Alexander Bassen, Rajna Gibson Brandon & Andreas Hoepner

**Abstract:** This study experimentally tests in a competitive trading room whether Socially Responsible Investors (SRIs) and students are consistent with their stated ESG preferences. In particular, we test whether those preferences and other socio-demographic traits translate into less aggressive trading among these two types of participants. The results suggest that all participants who view ESG issues as important (ESG perception) trade more aggressively irrespective of whether the news are related to ESG or not. However, participants who claim to integrate ESG concerns in their daily behavior such as the recycling of waste (ESG behavior) do not trade differently from the average participant. More importantly, SRIs trade on average much less aggressively than students irrespective of their ESG perceptions and behaviors.

**Beyond Climate: The Impact of Biodiversity, Water, and Pollution on the CDS Term Structure.** with Andreas Hoepner, Markus Leippold & Jordy Rillaerts

**Abstract:** We investigate the impact of three non-climate environmental criteria: biodiversity, water, and pollution prevention, on infrastructure firms’ credit risk term structure from the perspective of double materiality. Our findings show that firms that effectively manage these three environmental risks to which they are materially exposed have up to 93bps better long-term refinancing conditions compared to the worst-performing firms. While the results are less significant for the firm’s material impact on the environment, investors still reward the management of these criteria beyond climate with improved long-term financing conditions for infrastructure investments. Overall, we find that financial markets respond positively to the prospect of more stringent regulations related to these criteria, which are currently used by the EU Taxonomy to assess the sustainability of investments.

## WORK IN PROGRESS

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**All Equal? Sectoral Demand Elasticities.** with Stefania D’Amico, N. Aaron Pancost & Jakob Shida

**The Role of SASB Standards in ESG Disclosure.** with Camillo Riva

## REFERENCES

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References available upon request.

## PRESENTATIONS

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**2023:** Seminar (ESADE), Seminar (Toulouse Business School), Seminar (Leibniz Institute for Financial Research SAFE), International Symposium on Environment and Energy Finance Issues (Paris), 98th Annual Conference of the Western Economic Association International (San Diego), 5th JRC Summer School on Sustainable Finance (Ispra, scheduled), EFA Meeting (Amsterdam, scheduled)

**2022:** Brown Bag and Student Research Seminar (University of Texas at Austin), Brown Bag and Student Research Seminar (ESSEC), Seminar (Paris Asset Pricing Breakfast), Term Structure Workshop (Bundesbank), Green Finance Research Advances Conference (Bank of France and the Institut Louis Bachelier)

**2021:** Student Research Seminar and Brown Bag (ESSEC), Seminar (PhD Sustainable Finance Community)

**2020:** Student Research Seminar (ESSEC)

**2019:** Student Research Seminar (ESSEC)

## CONFERENCES

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**2023:** AFA Meeting (New Orleans), International Symposium on Environment and Energy Finance Issues (Paris), 98th Annual Conference of the Western Economic Association International (San Diego), 5th JRC Summer School on Sustainable Finance (Ispra, scheduled), EFA Meeting (Amsterdam, scheduled)

**2022:** WFA Meeting (Portland), EFA Meeting (Barcelona), AIM Investment Conference (Austin), Paris December Finance Meeting

**2021:** Texas Finance Festival (Austin)

**2019:** Paris December Finance Meeting, CEU-ESSEC Workshop on Behavioral Finance and Economics (Budapest)

## TEACHING

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**Lecturer**, Finance I (Undergraduate), ESSEC *Fall 2022*

**Lecturer**, Financial Data Science (Professionals), DVFA GmbH *2016-2022*

**Teaching Assistant**, Comprendre et changer le monde (Graduate), ESSEC *Fall 2019*

**Teaching Assistant**, Sustainable Finance (Graduate), University College Dublin *Fall 2017*

## RELEVANT WORK EXPERIENCE

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**Financial Data Scientist**, Sociovestix Labs, Edinburgh, United Kingdom *2018*

**Researcher**, UCD Michael Smurfit Graduate Business School, Dublin, Ireland *2018*

**Intern**, Société Générale CIB, Paris, France *2017*

**Product Manager**, Helios Ventilatoren GmbH + Co KG, VS-Schwenningen, Germany *2015-2016*

**Dual Student**, Helios Ventilatoren GmbH + Co KG, VS-Schwenningen, Germany *2012-2015*

## HONORS AND AWARDS

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<b>PhD Scholarship</b> by ESSEC Business School	<i>2018-2023</i>
<b>Travel Grant</b> by American Finance Association	<i>2023</i>
<b>PhD Scholarship</b> by Amundi Asset Management	<i>2022</i>
<b>Travel Grant</b> by European Finance Association	
<b>Mobility Fellowship</b> by CY Cergy Paris University	<i>2021</i>
<b>Travel Grant</b> by ESSEC Business School	
<b>Quantitative Analyst</b> for Global CFA Research Challenge	<i>2017</i>
<b>Dual Student Grant</b> by Helios Ventilatoren	<i>2012-2015</i>

## REFEREE ACTIVITIES

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International Review of Financial Analysis, Journal of Multinational Financial Management, European Financial Management

## LANGUAGE AND IT-SKILLS

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**Languages**        German (native), English (fluent), French (intermediate)  
**Programming**    Python, Stata, Matlab, R

## PERSONAL INFORMATION

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Citizenship: German