

# NIKLAS HÜTHER

Kelley School of Business  
Indiana University  
1309 E 10TH ST  
Bloomington, IN 47405-1701

Email: [nhuether@indiana.edu](mailto:nhuether@indiana.edu)

## EMPLOYMENT

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July 2016 - Present:	<b>Indiana University, Kelley School of Business</b> Assistant Professor of Finance
2014 - 2016	<b>Duke University, Fuqua School of Business</b> Post Doctoral Research Associate (Supervisor: Professor David T. Robinson)
2009 - 2014	<b>University of Cologne, Germany</b> Research Associate
2007 - 2008	<b>CAM Private Equity, Germany</b> <b>(Now: Deutsche Bank Private Equity)</b> Assistant of Partners and Investment Professionals

## EDUCATION

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2014	Ph.D., Finance, University of Cologne, Germany (Thesis Advisors: Professor Thomas Hartmann-Wendels (chair) and Professor David T. Robinson (co-chair))
Spring 2013	Visiting Ph.D. student, Fuqua School of Business, Duke University (Supervisor: Professor David T. Robinson)
2009	Diploma, Business Administration, University of Cologne, Germany

## RESEARCH INTEREST

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Primary Fields: Venture Capital and Private Equity, Entrepreneurial Finance, Illiquid Assets  
Secondary Fields: Corporate Finance, Contract Theory, Corporate Governance

## PUBLICATIONS

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- **Paying for Performance in Private Equity: Evidence from VC Partnerships**, with David Robinson, Soenke Sievers and Thomas Hartmann-Wendels, EFA 2015, AFA 2013  
*Featured on the Harvard Law School Forum on January 13, 2018: [Link to post](#), (Management Science 66, 1756-1782)*
- **Do Private Equity Managers Raise Funds on (Sur)real Returns? Evidence from Deal-Level Data**, (previously circulated under the title: Raising Funds on Performance: Are Private Equity Returns Too Good to Be True?)  
*(Journal of Financial and Quantitative Analysis, Forthcoming)*  
ESMT Berlin 2017, EFA 2016, PERC 2016, San Francisco Private Capital Symposium 2016, Indiana University 2016, Erasmus University Rotterdam 2016, University of Nebraska 2016, Southern Methodist University 2016  
*Featured on the Columbia Law School blog on December 10, 2019: [Link to post](#),  
Featured on the Columbia Law School blog on April 25, 2018: [Link to post](#),  
Featured on PE HUB on April 20, 2018: [Link to post](#),  
Featured in the Institutional Investor on March 30, 2018: [Link to post](#)*

## WORKING PAPERS

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- **Are Judges Randomly Assigned to Chapter 11 Bankruptcies? Not According to Hedge Funds**, with with Kristoph Kleiner,  
*Awarded the Best Paper Award at the 2022 University of Texas AIM Conference,  
Featured on the Harvard Law School Bankruptcy Roundtable on April 5, 2022: [Link to post](#),  
Featured on the Oxford Law School Forum on March 28, 2022: [Link to post](#),  
Featured on the Duke Law School Forum on March 21, 2022: [Link to post](#),  
Featured on National Affairs Blog on February 18, 2022: [Link to post](#),  
Indiana University Business Law Seminar 2022,  
AFA Meetings 2022, Rice University 2022, Paris Winter Finance Conference 2022,  
Northern Finance Association Meetings 2022, Arizona State University 2022,  
Florida State University SunTrust Finance Conference 2022,  
University of Connecticut Finance Conference 2022, NBER Corporate Finance 2022,  
University of Texas AIM Investment Conference 2022, MoFir Banking Workshop 2022,  
Wharton Seminar on Corporate Financial Distress and Restructuring 2022,  
University of Dayton 2022, Arizona State University 2022, Wabash Finance Conference 2022  
Indiana University Finance Seminar 2021*

- **Credit Market Equivalents and the Valuation of Private Firms**,  
with Lukas Schmid and Roberto Steri,  
WashU St. Louis Annual Conference on Corporate Finance 2022,  
PERC 2022, Stockholm School of Economics Finance Seminar 2022,  
University of Connecticut Finance Seminar 2022, University of Washington Finance Seminar 2022,  
Penn State Finance Seminar 2022, Tsinghua University Finance Seminar 2022,  
EFA 2022, Cavalcade 2022, IE conference Nova SBE 2022, FIRS 2021,  
Western Finance Association 2020, PERC Oxford 2020 ,  
Duke/UNC Asset Pricing/Entrepreneurship Conference 2020 (postponed)  
UNC Junior Finance Conference 2020 (postponed), Southern California Private Equity  
Conference 2020, Financial Markets and Corporate Decisions Conference in Stockholm 2019
- **Is the Whole Greater Than the Sum of Its Parts? Behavioral Effects of Management Compensation**, FMA 2014, University of Cologne 2014
- **Do Managers Bargain for Variable or Fixed Compensation in Venture Capital Funds?**,  
with Holger Leist

## ACADEMIC AWARDS

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2022	Best Paper Award at the University of Texas AIM Conference for “Are Judges Randomly Assigned to Chapter 11 Bankruptcies? Not According to Hedge Funds” with Kristoph Kleiner
2014	BAI Science Award for Best Dissertation in the field of Alternative Investments
2014	Heinz Ansmann Prize for Best Dissertation in Equity Financing
2013	AFA Travel Grant, Annual Meeting
2009	Heinz Ansmann Prize for Best Thesis in Equity Financing

## INVITED SEMINARS AND PRESENTATIONS (\* DENOTES CO-AUTHOR)

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- 2022 AFA Meetings, Paris Winter Finance Conference, WashU St. Louis Annual Conference on Corporate Finance, 14th Annual Private Equity Research Symposium, Stockholm School of Economics, University of Connecticut(\*), University of Washington(\*), Tsinghua University(\*), Rice University(\*), Northern Finance Association Meetings, Arizona State University(\*), European Finance Association Annual Meeting in Barcelona, Entrepreneurship and Innovation Conference at Nova SBE, Cavalcade North America, ITAM Finance Conference (Discussant), Wabash Finance Conference, Indiana University Business Law Seminar 2022(\*), Florida State University SunTrust Finance Conference(\*), University of Connecticut Finance Conference(\*), NBER Corporate Finance(\*), University of Texas AIM Investment Conference(\*), MoFir Banking Workshop, Wharton Seminar on Corporate Financial Distress and Restructuring(\*), University of Dayton(\*), Arizona State University(\*)
- 2021 FIRS Finance Conference, Indiana University Finance Seminar(\*)
- 2020 Western Finance Association; Spring PERC Research Symposium in Oxford (postponed); Duke/UNC Asset Pricing/Entrepreneurship Conference (postponed); UNC Junior Finance Conference; Southern California Private Equity conference
- 2019 Financial Markets and Corporate Decisions Conference in Stockholm (\*); 12<sup>th</sup> Annual Private Equity Symposium at LBS (Discussant); Southern CA PE conference (Discussant); Midwestern Finance Annual Meeting (Discussant)
- 2017 FIRS Finance Conference in Hong Kong; 10<sup>th</sup> Annual Private Equity Symposium at LBS; Indiana University, Kelley School of Business, Finance Brown Bag; Eastern Finance Association (also Discussant); Conference on Entrepreneurial Financial Management at ESMT Berlin
- 2016 European Finance Association Annual Meeting in Oslo; UNC Private Equity Research Consortium Conference; San Francisco Private Capital Symposium; Indiana University, Kelley; Erasmus University Rotterdam; University of Nebraska—Lincoln; Southern Methodist University, Cox
- 2015 European Finance Association Annual Meeting in Vienna; Duke University, Finance Brown Bag; Caltech/USC Private Equity Conference
- 2014 UNC, 5th Annual Conference on Private Equity Research; FMA International Annual Meeting (also Discussant), University of Cologne, Economics Brown Bag
- 2013 American Finance Association Annual Meeting
- 2012 University of Cologne, Finance Brown Bag

## TEACHING EXPERIENCE

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Fall 2021, 2020, 2019, 2018, 2017, 2016	Venture Capital and Entrepreneurial Finance (F317), Indiana University (UG)
Spring 2014, 2013	Bank Management, University of Cologne (UG)
Fall 2013	TA, Executive MBA Program, Nazarbayev University, Astana, Kazakhstan

## SERVICE TO THE PROFESSION

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Referee Activity for: Journal of Finance, Review of Financial Studies, Review of Finance

Service to the Department: Service on the department undergraduate committee and  
non-tenure track search committee

## LANGUAGES

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German (native), English, French