

HOUDOU BASSE MAMA
Department of Finance
Chair of International Financial Markets
ESCP Business School
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Education

UNIVERSITY OF HAMBURG

PhD in Finance, 2010

Master of international Business Administration, 2006

UNIVERSITE CHEIKH ANTA DIOP (DAKAR, SENEGAL)

Diplôme Supérieur Comptable (equiv. MA in Finance, Accounting & Taxation), 2004

MA in Applied Foreign Languages [German & English] and Business, 1999 || Joint-Degree with UREF, Québec.

UNIVERSITE NATIONALE DU BENIN (ABOMEY-CALAVI, BENIN)

DUEL [a 2-year degree] in German Studies, 1997

LYCEE MATHIEU BOUKE (PARAKOU, BENIN)

Baccalauréat A₁ - Philosophie & Lettres, 1995

Additional Training in Econometric Analysis

Panel Data Analysis (J. Breitung) @ University of Hamburg (2012); Pooled Time Series Cross-Sectional Analysis (R.W. Walker) @ University of Essex (2010); Econometrics – Multivariate Empirical Analysis (G. v. Graevenitz and S. Wagner) @ Ludwig-Maximilian University (2010).

Academic Appointments

2018– Professor of Finance (W3), Chair of International Financial Markets, ESCP Business School, Berlin
2013–18 Assistant Professor (W1) of Finance, ESCP Business School, Berlin
2011–13 Postdoctoral Researcher @ Chair of Capital Markets & Management, University of Hamburg
2011–12 Visiting lecturer (*Empirical Finance*), Bordeaux Ecole de Management, Bordeaux (France)
2009–10 Visiting lecturer (*International Finance*), State University of Finance & Economics, St.-Petersburg (Russia)
2007–10 Research Assistant & Doctoral Student @ Chair of Capital Markets & Management, University of Hamburg

Research Interests

[1] Real Effects of Financial Markets, [2] Empirical Asset Pricing, [3] Sustainable Finance, and [4] International Finance.

Monographs

- 2010 Basse Mama, H. Information dissemination, market efficiency and the joint test issue, Books on Demand, Norderstedt (PhD dissertation at the University of Hamburg). ISBN: 978-3-8423-0068-2.

Peer-Reviewed Publications

- 2025 Basse Mama, H. and Fouquau, J. International evidence on investor rewards to firms generating environmental innovation. *Industrial and Corporate Change*, forthcoming.
- 2023 Mandaroux, R., Schindelhauer, K., and Basse Mama, H. How to reinforce the effectiveness of the EU emissions trading system in stimulating low-carbon technological change? Taking stock and future directions. *Energy Policy* 181, 113697.
- 2022 Basse Mama, H. and Mandaroux, R. Do investors care about carbon emissions under the European Environmental Policy? *Business Strategy and the Environment* 31(1): 268–283.
- 2019 Koch, N. and Basse Mama, H. Does the EU Emissions Trading System induce investment leakage? Evidence from German multinational firms. *Energy Economics* 81, 479–492.
- 2018 Basse Mama, H. Nonlinear capital market payoffs to science-led innovation. *Research Policy* 47(6): 1084–1095.
- 2018 Basse Mama, H. Innovative efficiency and stock returns: Should we care about nonlinearity? *Finance Research Letters* 24, 81–89.
- 2017 Basse Mama, H.; Mueller, S.; and Pape, U. What's in the news? The ambiguity of the information content of index reconstitutions in Germany. *Review of Quantitative Finance and Accounting*, 49(4), 1087-1119.
- 2017 Basse Mama, H. and Bassen, A. Neglected Disciplinary Effects of Investor Relations: Evidence from Corporate Cash Holdings. *Journal of Business Economics* 87(2): 221-261.
- 2017 Basse Mama, H. The interaction between stock prices and corporate investment: is Europe different? *Review of Managerial Science* 11(2): 315-351.
- 2013 Basse Mama, H. and Bassen, A. Contagion effects in the electric utility industry following the Fukushima nuclear accident. *Applied Economics* 45(24): 3421-3430.
- 2013 Basse Mama, H.; Koch, N.; Bassen, A.; and Bank, T. Valuation effects of corporate strategic transactions in the cleantech industry. *Journal of Business Economics* 83(6): 605-630.
- 2013 Bassen, A.; Basse Mama, H.; Koch, N.; and Rothe, S. Fremdfinanzierung als Teil der Unternehmensfinanzierung im Mittelstand, *Corporate Finance biz* 3: 146-155.
- 2010 Bassen, A.; Basse Mama, H.; and Ramaj, H. Investor relations: A comprehensive overview. *Management Review Quarterly* (formerly: *Journal für Betriebswirtschaft*) 60(1): 49-79.

Selected Working Papers and Work-in-Progress

Innovation search strategy and stock price crash risk: The insulation role of organizational ambidexterity [joint with Kai Schindelhauer], R&R

An institutional-theory explanation of the differential propensity of firms to develop environmental innovations [joint with Kai Schindelhauer], under review

When investor relations aid in correcting of stock mispricing [joint with Rachidi Kotchoni], under review

Corporate investor relations and insider trading [joint with Stefan Mueller], under review

Quality of a Firm's Investor Relations and Managerial Rent-seeking [joint with Stefan Mueller], under review

Beware of the high flying: The effect of CSR and high aspiration on corporate misconduct [joint with Rolf Brühl]

Academic Conferences¹

2020	36th EGOS Colloquium 2020 in Hamburg, Germany
2019	International Workshop on Financial System Architecture and Stability (IWFSAS), University of Victoria, Victoria, BC, Canada
2017	Principles for Responsible Investment (PRI) Academic Network Conference, Berlin 34th French Finance Association Conference, IAE Grenoble, Valence AERE Summer Conference, Pittsburgh, USA*
2016	33rd French Finance Association Conference, HEC - Management School of Liège, Liège* 22nd Annual Conference of the EAERE, Zurich* Meeting of the Summer Institute for Economic Research (SIER), Abomey-Calavi, Benin* Research Seminar on Environment, Resource and Climate Economics, MCC, Berlin Research Seminar Environmental Economics and Management, Hamburg*
2015	32nd French Finance Association Conference, ESSEC Business School, Cergy 7th IFABS Conference on "The Future of Financial Institutions and Markets: Navigating the Challenges Ahead", Hangzhou
2014	8th CSDA Conference on Computational & Financial Econometrics, Pisa, Italy
2013	30th French Finance Association Conference, EMLYON, Lyon International Conference of the Financial Engineering and Banking Society (F.E.B.S.), Paris
2012	Spring International Conference of the French Finance Association, Strasbourg National Taiwan University (NTU) International Conference on Finance, Taipei
2011	5th CSDA Conference on Computational & Financial Econometrics, London PRI Mistra Academic Conference on Dynamics of Responsible Investments, Sigtuna, Sweden

¹A superscript (*) denotes conferences/talks at which a joint paper has been presented by a co-author.

Teaching

International Finance

ESCP Berlin (MIM, 30h): Spring 2013-present

ESCP Berlin (EMBA, 12h): Fall 2016-present

University of Hamburg (Master, 28h), Spring 2008, Fall/Winter 2009, 2010, 2011

Investment Management (Bachelor, 24h x 4)

ESCP Berlin, Fall 2021-present

University of Hamburg (Academic Tutorials, 28h x 3): Winter 2007, 2009, 2011

Portfolio Management (Master, 30h)

ESCP Berlin, Fall 2015, 2016, 2017; Spring 2016-2019

Empirical Finance (Master)

ESCP Berlin (30h), Winter 2014, 2015, 2016

BEM Bordeaux Business School (15h), March 2011, 2012

University of Hamburg (Bachelor, 28h), Fall/Summer 2010, 2011, 2012

Introduction to Sustainable Finance

ESCP Berlin (MIM, 30h): 2020-present

Sustainable and Responsible Investments

ESCP Berlin (MIM, 30h): 2020-present

Green Finance and Impact Investing in Africa

ESCP Paris (MIM, 30h): 2023-present

International Financial/Capital Markets (Master, 30h)

ESCP Berlin, Spring 2013, Fall 2013-2020

Publication Seminar (PhD, 12h | co-teaching)

ESCP Berlin/Paris, Spring 2013–2020

Fundamentals of Mathematics (Master, 9h)

ESCP Berlin, Fall 2014–2016

Entrepreneurial Finance (Master, 28h)

University of Hamburg, Summer 2008, 2011

ESCP Berlin (Unternehmensschule, 4h), Fall 2014, 2015

Financial Management for Lawyers (Executive Education, 8h)

Institut für Weiterbildung @ University of Hamburg (German), February 2009

International Accounting (lectures by Prof Sven Hayn) (Master, 15h)

Academic tutorials (Teaching Assistant) at the University of Hamburg, Winter 2006

Academic Community Service & Institutional Engagement

Ad hoc reviewer for *Journal of Business Ethics*, *Research Policy*, *Review of Quantitative Finance and Accounting*, *British Journal of Management*, *Energy Economics*, *Journal of Business Economics*, *Resource and Energy Economics*, *Journal of Environmental Management*, *Applied Economics*, *Managerial Finance*, *Applied Economics Letters*; *PRI Academic Network Conference*.

Administrative responsibilities: ESCP Program Coordinator for the *Deutsch-Französische Hochschule* (DFH), 9/2016-present; Local Academic Director Bachelor in Management: 9/2020-8/2025; Member of the Examination Board: since 9/2025.

ACQUIN Reviewer for the accreditation of the M.Sc. "Interkulturelle Betriebswirtschaftslehre" at Universität Marburg: 2020

Supervision of Doctoral Theses & Dissertation Committee Membership

Supervisor: Stefan Mueller (completed); Rahel Mandaroux (completed); Kai Schindelhauer (since 2020)

Member/Chair of PhD Committee: Max F. Kury (November 2013), Tayfun Aykac (April 2015), Eva Kreibohm (July 2016), Patrick Bürgin (December 2018), Simon Valentin Rabaa (September 2023), Konstantin Remke (July 2025)

Third Examiner of doctoral thesis and PhD committee member (University of Hamburg): Anna Rafaela Rudolf (2023)

Affiliations

European Finance Association, Deutscher Hochschulverband, Ernst-Reuter-Gesellschaft

Visiting Researcher at *Research Data and Service Centre of Deutsche Bundesbank* (since 10/2015)

Industry Experience

DEUTSCHE BÖRSE AG, Frankfurt/M (10/2005 – 3/2006): Intern with Issuer Data & Analytics (The Index Development Unit)

SIEMENS AG, Dakar, Senegal (7/1999 – 3/2002): Financial Controller

SIEMENS AG, Dakar, Senegal (9/1998 – 10/1998): Team Assistant

Honors and Fellowships

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| 2004 | PhD scholarship awarded by the Konrad-Adenauer-Stiftung |
| 2004 | Best graduate of the “MA in Finance, Accounting & Taxation” (Diplôme Supérieur Comptable), Dakar |
| 1999 | Best graduate of the “MA in Applied Foreign Languages [German & English] and Business”, Dakar |
| 1997 | Excellence scholarship from “Agence Universitaire de la Francophonie” |
| 1997 | Best graduate of the 2-year diploma (DUEL) in German Studies, Abomey-Calavi (Benin) |

Extra-Curricular Activities

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| 2015– | Honorary Academic Director of the training program “ <i>Apprendre pour le Futur</i> ” @ SOS Kinderdorf Benin |
| 1998–99 | Editorial Member of the students’ Magazine “ <i>The Challenge</i> ”, Dakar |
| 1996–97 | Member of Students’ Association of Parakou (AEEP) and honorary teacher during summer holidays |
| 1996–97 | Member of the editorial board of the students’ Magazine “ <i>Streiflichter</i> ”, Abomey-Calavi |