

*Curriculum Vitae*

**CHRISTOPHE VOLONTÉ**

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University of Basel  
Faculty of Business and Economics  
Dept. Financial Management  
Peter Merian-Weg 6  
4002 Basel  
Switzerland

Office +41 (0)61 267 24 62  
Fax +41 (0)61 267 24 63  
Email christophe.volonte@unibas.ch  
Homepage [ssrn.com/author=1031483](https://ssrn.com/author=1031483)

**Personal Details**

First name Christophe  
Last name Volonté  
Born February 23, 1982, Basel, Switzerland  
Citizenship Swiss  
Place of origin Nunningen (SO), Switzerland

**Research Interests**

Corporate Finance, Corporate Governance, Sustainability, Venture Capital, Corporate Restructuring, Law & Finance

**Academic Positions**

2012– **Research Associate, Lecturer**  
University of Basel  
Department of Financial Management

2024–2026 **Visiting Professor**  
Università Cattolica del Sacro Cuore, Milan

2015–2021 **PostDoc, Lecturer**  
University of Konstanz  
Chair of Corporate Finance

2019 **Visiting Researcher**  
(Jun–Aug) HEC Montréal

2014–2015 **Visiting Researcher**  
(Dec–Mar) Copenhagen Business School

2012  
(May–Jun) **Visiting Researcher**  
University of Manchester, Manchester Business School

2012  
(Mar–Apr) **Visiting Researcher**  
University of Technology, Sydney

2008–2011 **Research and Teaching Assistant**  
University of Basel  
Department of Financial Management

2011  
(Oct–Dec) **Visiting Researcher**  
Simon Fraser University, Vancouver

## **Work Experience**

2025– **Founder/CEO**  
Governance Advisors AG (Basel)

2022–2023 **CEO**  
Inrate AG (Zurich)

2021–2022 **Deputy CEO and Head Active Ownership**  
Inrate AG (Zurich)

2019–2022 **CFO**  
Inrate AG (Zurich)

2016–2021 **Head Corporate Governance (zRating)**  
Inrate AG (Zurich)

2013–2024 **Co-Founder**  
Basel Investor Advisors AG (Basel)

2007 **Clerk Division Food**  
Manor AG (Basel)

2002–2005 **Export Assistant Division Operations**  
DHL AG (MuttENZ)

## **Education**

2008–2011 **Doctoral Studies (PhD)**  
University of Basel

- Dissertation: 'Corporate Governance in Switzerland'

PhD (Dr. rer. pol.) degree with honors (summa cum laude)  
Supervisors: Prof. Dr. Pascal Gantenbein and Prof. Dr. Axel Kind

2005–2007      **Master of Science in Business and Economics (MSc)**  
Major in Finance, Controlling, Banking  
University of Basel  
Master’s thesis degree with honors (summa cum laude)  
Supervisor: Prof. Dr. H. Zimmermann

2002–2005      **Bachelor of Arts in Business and Economics (BA)**

### **Grants and Awards**

Grants            Freiwillige Akademische Gesellschaft (FAG) Basel: Research stay Copenhagen Business School (2014-2015)  
University of Basel: Travel grants for young academics (2017, 2015, 2014a, 2014b, 2013, 2012)  
WWZ Förderverein: Project B-119 (2010)

Awards            2nd Best Analyst for Corporate Governance Research (Independent Research in Responsible Investment Survey 2018)  
Distinguished Paper Award, ICEFB in Osaka (2017), for 'Family Firms, Minority Investor Protection and Firm Performance' (with Gantenbein, P.)  
Excellent Paper Award, WCBM in Seoul (2015), for 'Culture and other Institutional Determinants of Venture Capital Investments' (with Gantenbein, P.)  
Basler Kantonalbank: 'Best Master's Thesis' (2008)

### **Conference Presentations and Invited Talks**

2025            31th Multinational Finance Society Annual Conference; 2025 International Conference in Banking and Financial Studies

2024            EFMA Annual Meeting; Behavioural Finance Working Group Conference; 12th International Research Meeting in Business and Management; 37th Australasian Finance and Banking Conference; 2024 Sydney Banking and Financial Stability Conference

2023            ESG Conference CFA Society Switzerland; HM Treasury (HMT) and Financial Conduct Authority (FCA) Round Table 'ESG Ratings Providers'

2022            EFMA Annual Meeting; World Finance Conference

2021            EFMA Annual Meeting; Behavioural Finance Working Group Conference; University of St.Gallen (Guest Lecture)

2020            FMA Annual Meeting; HCM Banken Forum; 17th EIASM Workshop on Corporate Governance

2019            HEC Montréal; Committee for Legal Affairs of the Council of States

2018            EFMA Annual Meeting; University of Fribourg (Guest Lecture); FMA Annual Meeting; 6th Paris Financial Management Conference

2017            EFMA Annual Meeting; 2nd World Congress of Comparative Economics; International Congress on Economy, Finance, and Business; 8th International Research Meeting in Business and Management; Basel Institute on Governance (Guest Lecture)

2016            World Finance Conference; University of Göttingen; University of Konstanz

- 2015 3rd Paris Financial Management Conference; 7th Bernoulli Workshop in Economics and Psychology; World Conference on Business and Management; University of Zurich (Seminar Corporate Governance); Copenhagen Business School; Linnaeus University, University of Konstanz
- 2014 11th EIASM Workshop on Corporate Governance; 14th EBES Conference; 5th International Research Meeting in Business and Management; 1st Vietnam International Conference in Finance
- 2013 10th EIASM Workshop on Corporate Governance; 2nd Annual Conference on Management and Social Sciences
- 2012 University of Technology, Sydney; XIII April International Academic Conference on Economic and Social Development

## Teaching

Teaching: Bachelorarbeit in Corporate Financial Management (U Basel, 2016–); Corporate Finance (U Sacro Cuore, 2024–2026); Corporate Finance (U Basel, 2018–2021; 2026–); Advanced Corporate Finance (U Konstanz, 2017–2021); Entrepreneurial Finance (U Konstanz, 2016); Finanzmanagement in NPO (U Basel, Advanced Studies, Lecture on Financial Management, 2016–2017); Corporate Finance (International Executive MBA HSG, Guest Lecture, 2015)

Teaching assistant (U Basel): Business Cases in Strategy, Finance, and Entrepreneurship (2016–2017); Capital Budgeting (2008–2011); Corporate Financial and Risk Management (2008–2011); Advanced Corporate Finance (2008–2011); Financial Business Management (2008–2010); Financial Management Research Seminar (2008–2010)

Thesis supervisor: Bachelor and Master theses (U Basel, 2008–), Bachelor and Master theses (U Konstanz, 2018–2021)

## Academic Services

Ad-hoc referee: *British Journal of Management*; *Corporate Governance: The International Journal of Business in Society*; *Die Unternehmung/Swiss Journal of Business Research and Practice*; *Emerging Markets Review*; *European Financial Management*; *Finance Research Letters*; *International Review of Financial Analysis*; *Journal of Business Ethics*; *Review of Managerial Science*; Routledge Press; Swiss National Science Foundation; Australian and New Zealand Academy of Management

Program committee member: FMA Meeting (2024, 2026); Eastern Finance Association Annual Meeting (2019); European Financial Management Association Meeting (2016, 2017); World Finance Conference (2016–); World Finance & Banking Symposium (2016–)

## **Publications**

### **Articles (peer-reviewed)**

'The Good and the Bad of Family Firms: When Minority Shareholder Protection Becomes Relevant for Firm Performance', *Corporate Governance*, 2026, DOI: 10.1108/CG-03-2024-0166, with Gantenbein, P.

'Do Anglo-Saxon Directors Affect Leverage?', *Kyklos*, 2025, 78(1), 186–205, DOI: 10.1111/kykl.12414.

'Locally-Rooted Directors', *Review of Quantitative Finance and Accounting*, 2024, 63, 633–678, DOI: 10.1007/s11156-024-01266-4, with Kind, A.

'Corporate Governance-Praktiken: Der Weisheit letzter Schluss?', *Die Unternehmung / Swiss Journal of Business Research and Practice*, 2021, 75(2), 248–258, DOI: 10.5771/0042-059X-2021-2, with Gantenbein, P.

'Individualism and Venture Capital: A Cross-Country Study', *Management International Review*, 2019, 59(5), 741–777, DOI: 10.1007/s11575-019-00394-7, with Gantenbein, P. and Kind, A.

'Corporate Governance in the European Context', *Die Unternehmung / Swiss Journal of Business Research and Practice*, 2019, 73(2), 122–145, DOI: 10.5771/0042-059X-2019-2-122, with Gantenbein, P.

'Directors' Human Capital, Firm Strategy, and Firm Performance', *Journal of Management and Governance*, 2016, 20(1), 115–145, DOI: 10.1007/s10997-014-9304-y, with Gantenbein, P.

'Boards: Independent and Committed Directors?', *International Review of Law and Economics*, 2015, 41, 25–37, DOI: 10.1016/j.irl.2014.10.002.

'Culture and Corporate Governance: The Influence of Language and Religion in Switzerland', *Management International Review*, 2015, 55(1), 77–118, DOI: 10.1007/s11575-014-0216-5.

'Proxy Advisors: A Critical Analysis', *Corporate Ownership and Control*, 2013, 11(1), 857–863, with Zaby, S.

### **Book Chapters**

'Corporate Governance in the Philippines and Switzerland — a Comparison of Environment and Practices', in: Boubaker, S., Nguyen, D. K. (eds.), *Corporate Governance in Emerging Markets: Theories, Practices and Cases*, Berlin, 2014, with dela Rama, M., Zaby, S.

'Corporate Social Responsibility and the Board's Role in Switzerland', in: Boubaker, S., Nguyen, D. K. (eds.): *Board Directors and Corporate Social Responsibility*, Palgrave Macmillan UK, 2012, with Gantenbein, P.

### **Conference Proceedings**

'Capital Structure and Payout Policies: Theory and Practice in Switzerland', in: Gantenbein, P., Westerfeld, S., Wullschleger, B. (Eds.): *Proceedings of the Second International Conference on Credit Analysis and Risk Management*, Cambridge Scholars Publishing, 2014, 197–220.

'Ceteris Paribus: Corporate Governance Practices in the Philippines and Switzerland', *27th Australian and New Zealand Academy of Management Conference Proceedings: Managing on the Edge*, 2013, 21, 4–6 December, Hobart, with dela Rama, M., Zaby, S.

'Privately-controlled Listed Firms and their Impact on Firm Performance and Policies', *IFERA Conference Proceedings 2013: Ownership, Governance and Value in Family Firms*, 50, July 2–5, St. Gallen, with Gantenbein, P., Zaby, S.

### **Working Papers**

'Foundations of Corporate Governance', *WWZ Discussion Paper 2012/05*

'Director Characteristics and Firm Performance', *WWZ Discussion Paper 2011/11, SFU CCGRM Working Paper Series, UTS Center for Corporate Governance Working Paper*, with Gantenbein, P.

### **Newspaper and Magazine Articles**

'Unternehmen müssen keine Staatsaufgaben übernehmen', *Schweizer Monat*, Ausgabe Q 1116, Dezember 2024.

'Was Nachhaltigkeit mit Managerboni zu tun hat', *Finanz und Wirtschaft*, Samstag, 30. Januar 2021, Nr. 8, S. 11.

'Schweizer Verwaltungsräte sind zu wenig unabhängig', *Finanz und Wirtschaft*, Samstag, 8. Februar 2020, Nr. 11, S. 10.

'Regulation and Evolution of Boards of Directors in Switzerland Over 30 Years', *Expert Focus*, 2019, 9, 674–679.

'Bessere Corporate Governance ohne mehr Regulierung', *KPMG Audit Committee News*, Ausgabe 64, Q1 2019

'Fehlanreize bei Manager-Salären', *Finanz und Wirtschaft*, Mittwoch, 27. März 2019, Nr. 24, S. 13.

'Bonuses for sustainability', *Reporting Insights, Center for Corporate Reporting*, November 2018, with Wengle, M.

'Gehör für Minderheitsaktionäre', *Finanz und Wirtschaft*, Samstag, 18. August 2018, Nr. 64, S. 13.

'Wie Schweizer Verwaltungsräte ticken', *Finanz und Wirtschaft*, Samstag, 27. Januar 2018, Nr. 7, S. 13.

'Viel Geld für wenig VR-Sitzungen', *Finanz und Wirtschaft*, Mittwoch, 23. August 2017, Nr. 66, S. 13.

- 'Heikle Rolle der Grossaktionäre', *Finanz und Wirtschaft*, Samstag, 27. Mai 2017, Nr. 41, S. 13.
- 'Die unbekannte Macht an der GV', *Finanz und Wirtschaft*, Mittwoch, 22. März 2017, Nr. 22, S. 15.
- 'Revisoren müssen unabhängig sein', *Finanz und Wirtschaft*, Mittwoch, 21. Dezember 2016, Nr. 101, S. 16.
- 'Mehr Wissen im Verwaltungsrat', *Finanz und Wirtschaft*, Samstag, 10. September 2016, Nr. 72, S. 15.
- 'Mehr Transparenz wünschenswert', *Finanz und Wirtschaft*, Mittwoch, 22. Juni 2016, Nr. 49, S. 13
- 'Stromkonzerne auf dem Prüfstand', *Finanz und Wirtschaft*, Mittwoch, 27. April 2016, Nr. 33, S. 14
- 'Corporate Governance zwischen Regulierung und Selbstverpflichtung', *Twice, Magazin der Handelskammer beider Basel*, 2. Ausgabe, Frühjahr 2015, 4-7, with Gantenbein, P.
- 'Evaluation eines Vorgründungsfinanzierungs-Programms des Bundes', *Studie für Schweizerische Eidgenossenschaft, Eidgenössisches Volkswirtschaftsdepartement EVD, Staatssekretariat für Wirtschaft SECO, Direktion für Standortförderung, KMU-Politik*, Bern, 2013, with Gantenbein, P., Zaby, S.
- 'Stimmrechtsberatung — Eine kritische Betrachtung', *Der Schweizer Treuhänder*, 2013, 8, 499–504, with Zaby, S.

### **Other Publications**

- 'zRating-Studie 2022 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2022
- 'Engagement Report 2021 — Responsible Shareholder Group', Inrate, 2021
- 'zRating-Studie 2021 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2021
- 'Rückblick auf die Generalversammlungssaison — Kommentar', Inrate, 2021
- 'Engagement Report 2020 — Responsible Shareholder Group', Inrate, 2020
- 'zRating-Studie 2020 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2020
- 'Nachhaltig Wirkung erzielen durch ESG-Engagement', Inrate, 2020
- 'Kommentar zur Generalversammlungssaison 2020', Inrate, 2020
- 'Engagement Report 2019 — Responsible Shareholder Group', Inrate, 2019
- 'zRating-Studie 2019 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2019

'Engagement Report 2018 — Responsible Shareholder Group', Inrate, 2018

'zRating-Studie 2018 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2018

'zRating-Studie 2017 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2017

'zRating-Studie 2016 — Corporate Governance in Schweizer Publikumsgesellschaften', Inrate, 2016

'Corporate Governance in Switzerland', *Dissertation*, University of Basel, 2011.

*Participation in:*

'Büromarkt Schweiz 2017', JLL Switzerland, 2017, Bernhard, M., Eckert, J., Häcki, D., Macht, D., Pfefferli, S., Strocka, G.

'Swiss finance: Capital markets, banking, and the Swiss value chain', The Robert W. Kolb series in finance, Hoboken, 2013, Meier, H. B., Marthinsen, J. E., Gantenbein, P.

**Interviews**

'Eine GV als Webcast sollte heute möglich sein', *Bilanz*, 02.05.2020

'Die Bedeutung der Persönlichkeit von Verwaltungsräten', *SRF Eco*, 08.05.2018

'Zur Nestlé Generalversammlung', *Radio SRF 4*, 06.04.2017

'"Gut und Böse" bei der Unternehmensführung in der Schweiz', *Cash TV*, 18.09.2016