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Academic Experience

MIT Sloan School of Management, Cambridge.
Assistant Professor of Finance, 2002-today.
Ford International Career Development Professor, 2006-today.
Robert C. Merton Career Development Professor, 2005-2006.

National Bureau of Economic Research, Cambridge.
Faculty Research Fellow, 2005-today.

Education

Harvard University
Ph.D. in Business Economics, 1997-2002.
Thesis: *Essays on the Interaction of Firms and Equity Markets*.

University of Cambridge, Trinity College (UK)
M.Phil. in Economics, 1996-1997.
Visiting Student Part II Economics, 1995-1996.

University of Frankfurt (Germany)
Pre-Diploma (Vordiplom) in Economics, 1993-1995.

Research Fields

Corporate Finance, Applied Contract Theory, Capital Markets.

Publications

“Employee Sentiment and Stock Option Compensation”, with Nittai Bergman.
Forthcoming in the *Journal of Financial Economics*.
An earlier version of this paper was distributed as [NBER Working Paper No. 11409](#).

“Market Timing and Managerial Portfolio Decisions”
Journal of Finance, Vol. 60 No. 4, August 2005.
Nominated for the Brattle Prize for the Best Corporate Finance Paper in the *Journal of Finance*.

“Selling Company Shares to Reluctant Employees: France Télécom’s Experience”
Joint with Francois Degeorge, Alberto Moel and Peter Tufano.
Journal of Financial Economics, Vol. 71 No. 1, January 2004.
An earlier version of this paper was distributed as [NBER Working Paper No. 7683](#).

Working Papers and Work-in-Progress

“CEO Turnover and Relative Performance Evaluation” (2006), with Fadi Kanaan.
Award for the Best Corporate Finance Paper at the 2006 Western Finance Association Meeting.
Under 2nd round review.

“Conflicts of Interests Among Shareholders: The Case of Corporate Acquisitions” (2006),
with Jarrad Harford and Kai Li.

“Security Issue Timing: What Do Managers Know, and When Do They Know It?” (2006),
with Katharina Lewellen and Jerold B. Warner.

“Executive Compensation, Incentives, and Risk” (2002)

Teaching Experience

Finance Theory II, MBA Course, 2003-2005.

Finance for the Technical Executive, Executive Education Program, 2004-2006.

Corporate Finance, TA for Prof. Jeremy C. Stein, Ph.D. Course, Spring 2001.

Capital Markets, TA for Prof. John Y. Campbell, Undergraduate Course, Fall 2000.

Asset Pricing, TA for Prof. John Y. Campbell, Ph.D. Course, Fall 1999.

Awards and Scholarships

Award for the Best Corporate Finance Paper, 2006 Western Finance Association Meeting.

Nomination for the Brattle Prize for the Best Corporate Finance Paper in the *Journal of Finance* in 2005.

Teacher of the Year, MIT Sloan School of Management, 2005.

Award for the Outstanding Doctoral Student Paper, 2001 Southern Finance Association Meeting.

Harvard Business School Fellowship, 1997-2001.

Senior Scholar and Research Scholar of Trinity College, Cambridge (UK), 1996-1997.

Scholar of the European Trust, Cambridge (UK), 1996-1997.

Scholarship from the British Council (UK), 1995-1996.

Scholarship from the German Academic Exchange Service (Germany), 1995-1996.

Member of the German National Scholarship Association (Germany), 1994-1997.

Professional Service

Co-organizer of the 2006 NBER Corporate Finance Summer Institute

Member of the Program Committee for the 2006 and 2007 Western Finance Association Meetings.

Member of the Program Committee for the 2006 Financial Management Association Meeting.

Referee for the *Journal of Finance*, the *Review of Financial Studies*, the *Review of Finance*, the

American Economic Review, the *Quarterly Journal of Economics*, the *Journal of Economic*

Theory, the *Economic Journal*, and the *Journal of the European Economic Association*.

Invited and Conference Presentations

“Security Issue Timing: What Do Managers Know, and When Do They Know It?”:

Boston University, School of Management, May 2007.

University of Alberta, School of Business, March 2007.

UCLA, Anderson School of Management, December 2006.
New York University, Stern School of Business, November 2006.
Columbia University, Columbia Business School, November 2006.
University of Chicago, Graduate School of Business, November 2006.

“Conflicts of Interests Among Shareholders: The Case of Corporate Acquisitions”:

Rutgers University, Rutgers Business School, December 2006.
Boston College, Carroll School of Management, October 2006.
University of Texas at Austin, McCombs School of Business, October 2006.
Bentley College, McCallum Graduate School of Business, September 2006.

“CEO Turnover and Relative Performance Evaluation”:

University of British Columbia, Sauder School of Business, October 2006.
NBER Corporate Governance Summer Institute, Cambridge, July 2006.
Western Finance Association Meeting, Keystone, June 2006.
Caesarea Center 3rd Annual Conference, Herzliya (Israel), May 2006.
University of Washington Corporate Finance Conference, St. Louis, May 2006.
UC Berkeley, Haas School of Business, March 2006.
Stanford University, Graduate School of Business, March 2006.
University of Illinois at Urbana Champaign, College of Business, November 2005.
Dartmouth College, Tuck School of Business, November 2005.

“Employee Sentiment and Stock Option Compensation”:

Northwestern University, Kellogg Graduate School of Management, May 2005.
University of North Carolina at Chapel Hill, Kenan-Flagler Business School, May 2005.
Cornell University, Johnson School, April 2005.
Sixth Maryland Finance Symposium, University of Maryland, April 2005.
Harvard University, Harvard Business School, March 2005.
INSEAD (France), November 2004.
HEC Paris (France), November 2004.
NBER Behavioral Finance Program Meeting, Cambridge, October 2004.
Financial Management Association Meeting, New Orleans, October 2004.
University of Minnesota, Carlson School of Management, September 2004.
Harvard University, Law, Economics, and Organizations Workshop, February 2004.
American Finance Association Meeting, San Diego, January 2004.
German Finance Association Meeting, Mainz (Germany), October 2003.
Frank Batten Conference, William & Mary Mason School of Business, June 2003.

“Market Timing and Managerial Portfolio Decisions”:

University of Chicago, Graduate School of Business, May 2003.
American Finance Association Meeting, Washington D.C., January 2003.
London Business School, London (UK), October 2002.
Humboldt University, Berlin (Germany), October 2002.
European Finance Association Meeting, Berlin (Germany), August 2002.
Fondazione Eni Enrico Mattei, Milan (Italy), July 2002.
Western Finance Association Meeting, Park City, June 2002.
Stanford University, Graduate School of Business, February 2002.
New York University, Stern School of Business, February 2002.
Emory University, Goizueta Business School, February 2002.
Duke University, Fuqua School of Business, February 2002.
Harvard University, Harvard Business School, January 2002.

Indiana University, Kelley School of Business, January 2002.
MIT, Sloan School of Management, January 2002.
University of Michigan, School of Business, January 2002.

“Executive Compensation, Incentives, and Risk”:

Southern Finance Association Meeting, Destin, 2001.
Financial Management Association Meeting, Toronto (Canada), 2001.
German Finance Association Meeting, Vienna (Austria), 2001.
European Meeting of the Econometric Society, Lausanne (Switzerland), 2001.
European Financial Management Association Meeting, Lugano (Switzerland), 2001.

Research Assistance

Prof. John Y. Campbell, Harvard University, 1999-2000.
Prof. Peter Tufano, Harvard Business School, 1998-1999.

Personal Information

German citizen, born in Frankfurt, Germany, January 1973.
Languages - fluent in English and German.

References

Jeremy C. Stein, Professor of Economics.
Department of Economics, Harvard University, Cambridge, MA 02138.
Telephone: (617) 496-6455. E-mail: jeremy_stein@harvard.edu

Peter Tufano, Sylvan C. Coleman Professor of Financial Management.
Harvard Business School, Finance Area, Boston, MA 02163.
Telephone: (617) 495-6855. E-mail: ptufano@hbs.edu

John Y. Campbell, Otto Eckstein Professor of Applied Economics.
Department of Economics, Harvard University, Cambridge, MA 02138.
Telephone: (617) 496-6448. E-mail: john_campbell@harvard.edu