

# Alexander Ljungqvist

NYU Stern School of Business – Finance Department & Salomon Center  
44 West Fourth Street, #9-160, New York NY 10012  
Tel: (212) 998-0304. Fax: (212) 995-4220  
e-mail: [aljungqv@stern.nyu.edu](mailto:aljungqv@stern.nyu.edu)  
<http://pages.stern.nyu.edu/~aljungqv/>

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## ACADEMIC APPOINTMENTS

- 2000–present STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY  
Ira Rennert Chair in Finance and Entrepreneurship (since 2009)  
Professor of Finance (since 2008)  
Director, NYU Salomon Center (since 2015)  
Director of Research, NYU Berkley Center for Entrepreneurship & Innovation (2005–2014)  
Research Professor of Finance (2007–2009)  
Associate Professor (with tenure, 2005–2008)  
Charles Schaefer Faculty Fellow (2003–2006)  
Assistant Professor (2000–2005)
- 1995–2000 SAÏD BUSINESS SCHOOL, OXFORD UNIVERSITY  
University Lecturer in Finance  
Bankers Trust Fellow, Merton College, Oxford
- 2011–present NATIONAL BUREAU OF ECONOMIC RESEARCH, BOSTON  
Research Associate
- 1995–present CENTRE FOR ECONOMIC POLICY RESEARCH, LONDON  
Research Fellow (since 2005)  
Research Affiliate (1995–2004)
- 2013–present ASIAN BUREAU OF FINANCE AND ECONOMIC RESEARCH, SINGAPORE  
Founding Senior Academic Fellow
- 2012–present RESEARCH INSTITUTE OF INDUSTRIAL ECONOMICS, STOCKHOLM  
Research Fellow

## VISITING POSITIONS

- 2015 Swedish House of Finance & Stockholm School of Economics
- 2014 Institute for Advanced Study, Hong Kong University of Science and Technology
- 2013 Harvard Business School
- 2011 Federal Reserve Bank of New York, Research Department
- 2010 Tokyo University, Department of Economics  
Federal Reserve Bank of New York, Research Department  
Cambridge University, Judge Business School  
National University of Singapore, Business School
- 2009 Cambridge University, Judge Business School
- 2007 Northwestern University, Kellogg School of Management  
London Business School, Entrepreneurship Department  
University of Sydney, Finance Department
- 2000 London Business School, Finance Department
- 1999 New York University, Stern School of Business

## EDITORIAL BOARDS

2008–2014	Editor, Review of Financial Studies
2007–2008	Associate Editor, Review of Financial Studies
2013–	Associate Editor, Journal of Financial Intermediation

## EDUCATION

1994–1995	D.Phil. in Economics, Nuffield College, Oxford University (awarded in 1996)
1992–1994	M.Phil. in Economics, Nuffield College, Oxford University
1989–1992	M.Sc. in Economics and Business, Lund University, Sweden
1989	Abitur, Wilhelm-Gymnasium, Hamburg, Germany

## HONORS AND AWARDS

2015	Mitsui Distinguished Visiting Scholar, University of Michigan Hans Dalborg Visiting Professor, Swedish House of Finance & Stockholm School of Economics
2014	Distinguished Public Lecture, Institute for Advanced Studies, Hong Kong Emerald Citations of Excellence Award 27th AFBC BlackRock Prize Award for the Best Paper in Asset Pricing, SFS Cavalcade Charles River Associates Award for the Best Paper on Corporate Finance, WFA Keynote speaker, Frontiers in Finance Conference, Warwick University Invited speaker, Asian FMA Conference, Tokyo Invited speaker, Finance Symposium, Hong Kong University of Science and Technology Invited speaker, Corporate Finance Conference, University of Minnesota
2013	Founding Senior Academic Fellow, Asian Bureau of Finance and Economic Research Rising Star of Finance Award Glucksman Award, NYU
2012	Keynote speaker, Coller Institute's Private Equity Findings Symposium, London Keynote speaker, Singapore International Finance Conference Conference Chair, Asian Finance Association meetings, Taipei Opening keynote speaker, Asian Finance Association meetings, Taipei Dean's Distinguished Speaker, The Hong Kong Polytechnic University
2011	Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship Research Associate, NBER Emerald Citations of Excellence Award Keynote speaker, Kauffman Foundation Symposium, Denver Keynote speaker, Asian Finance Association meetings, Macau Opening keynote speaker, Finance and Accounting Forum, Brisbane Keynote speaker, New Year's Conference, WHU Otto Beisheim School of Management Sir Evelyn de Rothschild Fellow, Cambridge University
2010	Inaugural Sir Evelyn de Rothschild Lecture, Cambridge University Keynote speaker, EFM Symposium on Venture Capital, Montreal Sir Evelyn de Rothschild Fellow, Cambridge University
2009	Ira Rennert Endowed Chair in Finance and Entrepreneurship, NYU Argentum Best Paper Prize, European Finance Association meetings, Bergen Teaching Excellence Award, NYU Keynote speaker, Asian Finance Association meetings, Brisbane

	Keynote speaker, XVII Foro de Finanzas meetings, Madrid Sir Evelyn de Rothschild Fellow, Cambridge University
2008	Glucksman Award, NYU Best Paper Award in Financial Markets, FMA meetings, Dallas
2007	Research Professor of Finance, NYU Barclays Global Investors Prize for Best Paper, Sydney Glucksman Award, NYU FIRN Visitor, Australia
2005	Nominated for “Professor of the Year” Award, NYU Keynote speaker, Canadian Investment Review, Conference on Alternative Investments Research Fellow, CEPR
2004	Charles Schaefer Faculty Fellow, NYU
2003	Charles Schaefer Faculty Fellow, NYU Glucksman Award, NYU
2002	CDC Award for Best Paper, NYU Glucksman Award, NYU
1998	Oxford University “Best MBA Elective Teacher” Award
1995	Research Affiliate, CEPR
1993	Royal Bank of Canada Award
1991	Jubilee-Scholar of the Lund Academic Society

## **SCHOLARSHIPS**

1994	Nuffield College Third Year Scholarship, Oxford ESRC Research Award (for studies at Oxford)
1993	Dr. Marcus Wallenberg Scholarship (for studies at Oxford) Citibank Scholarship (for studies at Oxford)
1992	ESRC Studentship (declined) Dr. Marcus Wallenberg Scholarship (for studies at Oxford) Citibank Scholarship (for studies at Oxford)
1990	Dr. Marcus Wallenberg Scholarship (for studies at Oxford) Erik Nylander Scholarship (for studies at Lund University)
1989	Michael Hansen College Scholarship (for studies at Lund University) Erik Nylander Scholarship (for studies at Lund University)

## RESEARCH INTERESTS

### *Corporate finance*

- capital structure
- taxes
- CEO ownership and compensation
- boards of directors
- financing constraints
- investment
- behavioral corporate finance

### *Empirical asset pricing*

- testing asymmetric-information models
- liquidity
- limits to arbitrage

### *Entrepreneurial finance*

- private equity
- venture capital
- social networks

### *Investment banking*

- initial public offerings
- securities underwriting
- analyst behavior
- conflicts of interest
- relationship banking

### *Forensic finance*

## CITATIONS

Google Scholar citations to my published papers, working papers, chapters, and books	>8,000
Google Scholar h-index	35
Web of Science citations to my published papers <a href="http://www.researcherid.com/rid/F-5568-2011">http://www.researcherid.com/rid/F-5568-2011</a>	>1,250
Web of Science citations to my working papers, chapters, and books	>150
Web of Science h-index	18

## WORKING PAPERS

Available at <http://ssrn.com/author=33683>

- “State capitalism vs. private enterprise” (with D. Chen, D. Jiang, H. Lu, and M. Zhou). NBER Working Paper No. 20930.
- “To cut or not to cut? On the impact of corporate taxes on employment and income” (with M. Smolyansky). NBER Working Paper No. 20753.
- “How constraining are limits to arbitrage?” (with W. Qian). NBER Working Paper No. 19834. (R&R for 2<sup>nd</sup> second round.)  
*Award for the Best Paper in Asset Pricing, SFS Cavalcade, 2014.*  
*BlackRock Prize for the Best Paper in Capital Markets, AFBC, 2014.*
- “Liquidity and governance” (with K. Back and T. Li). NBER Working Paper No. 19669. (Under review.)  
*Charles River Associates Award for the Best Paper on Corporate Finance, WFA, 2014.*
- “Managerial labor market frictions and corporate investment” (with A. Agrawal).
- “The investment behavior of buyout funds” (with M. Richardson and D. Wolfenzon). (R&R for 2<sup>nd</sup> round.)  
*Barclays Global Investors Prize, 2007.*  
*Glucksman Honorable Mention Award for “Best Working Paper in Finance”, 2007/8, NYU.*
- “The value of research” (with B. Kelly).  
*Best Paper Award in Financial Markets, FMA, 2008.*
- “The cash flow, return, and risk characteristics of private equity” (with M. Richardson). NBER Working Paper No. 9454.

- “Conflicts of interest and efficient contracting in IPOs”, CEPR Discussion Paper No. 4163.  
*Glucksman Runner-Up Award for “Best Working Paper in Finance”, 2002/3, NYU.*
- “On the decision to go public: Evidence from privately-held firms” (with E. Boehmer).  
*CDC Award for “Best Working Paper in Finance”, 2002, NYU.*

## PUBLISHED AND FORTHCOMING ARTICLES

- Farre-Mensa, J., and A. Ljungqvist, “Do measures of financial constraints measure financial constraints?”, *Review of Financial Studies*, forthcoming.
- Heider, F., and A. Ljungqvist, 2015, “As certain as debt and taxes: Estimating the tax sensitivity of leverage from state tax changes”, *Journal of Financial Economics*, forthcoming.
- Asker, J., J. Farre-Mensa, and A. Ljungqvist, 2015, “Corporate investment and stock market listing: A puzzle?”, *Review of Financial Studies* 28, 342-390.
- Balakrishnan, K., M. Billings, B. Kelly, and A. Ljungqvist, 2014, “Shaping liquidity: On the causal effects of voluntary disclosure”, *Journal of Finance* 69, 2237-2278.  
*Glucksman Award for “Best Working Paper in Finance”, 2012/13, NYU.*
- Hochberg, Y., A. Ljungqvist, and A. Vissing-Jørgensen, 2014, “Informational hold-up and performance persistence in venture capital”, *Review of Financial Studies* 27, 102-152.  
*Argentum Best Paper Prize, EFA, 2009.*
- Cornelli, F., Z. Kominek, and A. Ljungqvist, 2013, “Monitoring managers: Does it matter?”, *Journal of Finance* 68, 431-481.
- Kelly, B., and A. Ljungqvist, 2012, “Testing asymmetric-information asset pricing models”, *Review of Financial Studies* 25, 1366-1413.
- Asker, J., and A. Ljungqvist, 2010, “Competition and the structure of vertical relationships in capital markets”, *Journal of Political Economy* 118, 599-647.
- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2010, “Networking as a barrier to entry and the competitive supply of venture capital”, *Journal of Finance* 65, 829-859.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2009, “Scaling the hierarchy: How and why investment banks compete for syndicate co-management appointments”, *Review of Financial Studies* 22, 3977-4007.
- Ljungqvist, A., C. Malloy, and F. Marston, 2009, “Rewriting history”, *Journal of Finance* 64, 1935-1960.  
*Glucksman Award for “Best Working Paper in Finance”, 2006/7, NYU.*
- Ljungqvist, A., F. Marston, L. Starks, K. Wei, and H. Yan, 2007, “Conflicts of interest in sell-side research and the moderating role of institutional investors”, *Journal of Financial Economics* 85, 420-456.
- Chemla, G., M. Habib, and A. Ljungqvist, 2007, “An analysis of shareholder agreements”, *Journal of the European Economic Association* 5, 93-121.
- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2007, “Whom you know matters: Venture capital networks and investment performance”, *Journal of Finance* 62, 251-301.  
*2014 Emerald Citations of Excellence Award, recognizing the 35 most influential papers published in 300 management journals since 1999.*  
*2011 Emerald Citations of Excellence Award, recognizing the 50 most influential papers published in 300 management journals since 2007.*  
*Currently listed among the 25 most cited articles published in the Journal of Finance in the last 10 years.*

- Ljungqvist, A., V. Nanda, and R. Singh, 2006, “Hot markets, investor sentiment, and IPO pricing”, *Journal of Business* 79, 1667-1702.  
*Glucksman Runner-Up Award for “Best Working Paper in Finance”, 2001/2, NYU.*  
*Lead article.*
- Cornelli, F., D. Goldreich, and A. Ljungqvist, 2006, “Investor sentiment and pre-IPO markets”, *Journal of Finance* 61, 1187-1216.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2006, “Competing for securities underwriting mandates: Banking relationships and analyst recommendations”, *Journal of Finance* 61, 301-340.
- Habib, M. and A. Ljungqvist, 2005, “Firm value and managerial incentives: A stochastic frontier approach”, *Journal of Business* 78, 2053-2094.  
*Lead article.*
- Ljungqvist, A. and W.J. Wilhelm, 2005, “Does prospect theory explain IPO market behavior?”, *Journal of Finance* 60, 1759-1790.
- Benveniste, L.M., A. Ljungqvist, W.J. Wilhelm, and X. Yu, 2003, “Evidence of information spillovers in the production of investment banking services”, *Journal of Finance* 58, 577-608.
- Ljungqvist, A. and W.J. Wilhelm, 2003, “IPO pricing in the dot-com bubble”, *Journal of Finance* 58, 723-752.
- Ljungqvist, A., T.J. Jenkinson, and W.J. Wilhelm, 2003, “Global integration of primary equity markets: The role of U.S. banks and U.S. investors”, *Review of Financial Studies* 16, 63-99.  
*Reprinted in:* Ritter, J.R. (ed.), Recent Developments in Corporate Finance, Edward Elgar (2005).  
*Reprinted in:* Madura, J. (ed.), Financial Markets, Vol. 1, Sage Publishing (2004).
- Ljungqvist, A. and W.J. Wilhelm, 2002, “IPO allocations: Discriminatory or discretionary?”, *Journal of Financial Economics* 65, 167-201.  
*Lead article.*
- Habib, M. and A. Ljungqvist, 2001, “Underpricing and entrepreneurial wealth losses in IPOs: Theory and evidence”, *Review of Financial Studies* 14, 433-458.  
*Reprinted in:* Biais, B. and M. Pagano (eds.), Readings in Financial Markets, Vol. 2, OUP (2001).
- Jenkinson, T.J. and A. Ljungqvist, 2001, “The role of hostile stakes in German corporate governance”, *Journal of Corporate Finance* 7, 397-446.  
*Reprinted in:* Ang, J.S, R.A.I. van Frederikslust, and S. Sudarsanam (eds.), Corporate Governance and Corporate Finance: A European Perspective, Routledge (2007).
- Habib, M. and A. Ljungqvist, 1998, “Underpricing and IPO proceeds: A note”, *Economics Letters* 61, 381-383.
- Ljungqvist, A., 1997, “The pricing of initial public offerings—Further evidence from Germany”, *European Economic Review* 41, 1309-1320.

## MONOGRAPHS, CHAPTERS AND OTHER PUBLICATIONS

- Ljungqvist, A., 2012, “Disruptive innovation: Are stock exchanges under threat?”, in: Rethinking Financial Innovation, Geneva: World Economic Forum.
- Brown, S.J., M. Kacperczyk, A. Ljungqvist, A. Lynch, L. Pedersen, and M. Richardson, 2009, “Hedge funds in the aftermath of the financial crisis”, in: V. Acharya and M. Richardson (eds.), Restoring Financial Stability: How to Repair a Failed System, Wiley.
- Ljungqvist, A., 2007, “IPO underpricing”, in: B.E. Eckbo (ed.), Handbook of Corporate Finance, North-Holland.

Jenkinson, T.J. and A. Ljungqvist, 2001, Going public: The theory and evidence on how companies raise equity finance – Second revised edition, Oxford and New York: Oxford University Press. (Foreword by Jay Ritter)

Jenkinson, T.J. and A. Ljungqvist, 1996, Going public: The theory and evidence on how companies raise equity finance, Oxford and New York: Oxford University Press.

## INVITED LECTURES AND KEYNOTES

- 2014 Distinguished Public Lecture, Institute for Advanced Study, Hong Kong  
Keynote speaker, Frontiers in Finance Conference, Warwick  
Invited speaker, Asian FMA Conference, Tokyo  
Invited speaker, Finance Symposium, Hong Kong University of Science and Technology  
Invited speaker, Corporate Finance Conference, University of Minnesota
- 2012 Keynote speaker, Collier Institute's Private Equity Findings Symposium, London  
Keynote speaker, Singapore International Finance Conference  
Opening keynote, Asian Finance Association meetings, Taipei  
Dean's Distinguished Lecture, The Hong Kong Polytechnic University
- 2011 Keynote speaker, Asian Finance Association annual meetings, Macau  
Keynote speaker, Kauffman Foundation Symposium, Denver  
Keynote speaker, Finance & Accounting Forum, Brisbane  
Keynote speaker, New Year's Conference, WHU Otto Beisheim School of Management  
Distinguished Lecture, NYUAD Institute, Abu Dhabi
- 2010 Inaugural Sir Evelyn de Rothschild Lecture, Cambridge University  
Keynote speaker, EFM Symposium on Entrepreneurial Finance & Venture Capital Markets, Montreal
- 2009 Keynote speaker, Asian Finance Association annual meetings, Brisbane  
Keynote speaker, XVII Foro de Finanzas, Spanish Finance Association (AEFIN) annual meetings, Madrid
- 2005 Keynote speaker, Canadian Investment Review (CIR) Conference on Alternative Investments, Monticello

## CONFERENCE PRESENTATIONS

- 2015 AEA/AFE (joint session), AFA, UPenn-NYU Law & Finance Conference, NBER/China, ABFER Conference, MIT Asia Conference
- 2014 AFA, WFA (x3), NBER/Behavioral, EFA, SFS Cavalcade, FIRS Conference, UNC Tax Symposium, Minnesota Corporate Finance Conference, Asian FMA, China International Conference in Finance, ABFER Conference, 27<sup>th</sup> AFBC Conference
- 2013 AFA, NBER Summer Institute/Corporate, NBER Summer Institute/Entrepreneurship, NBER-JFE Conference on Capital Structure, NBER/Corporate Finance, EFA, Utah Winter Finance Conference, UNC-Duke Corporate Finance Conference, Adam Smith Conference, FIRS Conference, LBS Summer Symposium, China International Conference in Finance, University of Michigan Mitsui Finance Symposium, Rising Star Conference, Kauffman Entrepreneurship Conference, IDC Summer Finance Conference
- 2012 WFA, Utah Winter Conference, NBER Conference on Innovation & Entrepreneurship, 9<sup>th</sup> Corporate Finance Conference at Washington University, Five Star Conference
- 2011 FIRS Conference (x2)
- 2010 WFA, AFE, EFA, NBER/Entrepreneurship, Paris Spring Conference, 18<sup>th</sup> Mitsui Symposium at University of Michigan, LBS Private Equity Conference, 7<sup>th</sup> Corporate Finance Conference at Washington University
- 2009 WFA (x2), AFA, NBER/Summer Institute, EFA, Fourth CEPR-Bank of Italy Conference, National University of Singapore Corporate Governance Conference, INSEAD/Thailand Conference on Networks
- 2008 WFA, AFA, NBER/Private Equity, NBER/Entrepreneurship, Napa Conference, FMA, EFA
- 2007 AFA (x2), NBER/Private Equity, NBER/Behavioral Finance, 20<sup>th</sup> AFBC, LBS Entrepreneurship Conference
- 2006 NBER/Entrepreneurship, WFA, UNC-Duke/Corporate Finance Conference, Fourth EVI Conference (HBS), First RICAPE2 Conference



- 2005 NBER/Entrepreneurship, WFA (x2), AFA, ASSA, EFA, Third RICAFE Conference
- 2004 NBER/Corporate Finance, WFA (x2), AFA, Wharton-West VC Conference, FIRS Conference, Deutsche Bundesbank Spring Conference, Tuck/Corporate Finance Conference, Third EVI Conference, JFE Conference on Conflicts of Interest in Investment Banking
- 2003 NBER/Summer Institute, WFA (x2), NYSE/Stanford Conference (x2), EFA, First RICAFE Conference (x2)
- 2002 WFA, AFA, RFS Conference on Experimental Finance, Texas Finance Festival, Utah Winter Finance Conference, First EVI Conference (Yale)
- 2001 NYSE Conference
- 2000 WFA, NYSE/CEPR Conference on IPOs, CEPR/Gerzensee, EFA, ABN-Amro Conference on IPOs, EU/TMR Conference
- 1998 EFA, EU/TMR Conference, Wharton Conference on Raising Capital
- 1997 EFA, European Corporate Governance Network, EU/TMR Conference, NYU Conference on Small Business Finance
- 1996 CEPR/Gerzensee, MFA, German Finance Association Conference, Humboldt-University IPO Conference
- 1995 CEPR/Gerzensee, EFA, EFMA, Nordic Doctoral Program in Economics
- 1994 German NSF Conference, Royal Economic Society
- 1993 EFA
- 1992 EIASM Workshop on Corporate Finance, LBS 5<sup>th</sup> European Foundation for Entrepreneurship Conference

## **INVITED SEMINARS**

- 2016 Dartmouth College; University of Amsterdam
- 2015 Chicago Booth; University of Michigan; Ohio State; University of Melbourne; Northeastern University; BI Norwegian Business School; Norges Bank; NHH Bergen; Baruch College
- 2014 Harvard Business School; Notre Dame; University of Vienna; NHH Bergen; Hong Kong Polytechnic University; HEC Paris; University of Queensland; Tokyo Institute of Technology; City University London; City University of Hong Kong; National Chengchi University; National Taiwan University
- 2013 Chicago Booth; MIT Sloan; Kellogg School; Harvard Business School (x2); University of Rochester; Board of Governors; University of North Carolina at Chapel Hill; University of Illinois, Urbana-Champaign; ESC Toulouse; Hong Kong University; National Chengchi University; National Taiwan University; Sveriges Riksbank
- 2012 University of Michigan; Carnegie Mellon University; Rice University; New York Fed; European Central Bank; McGill University; Shanghai Advanced Institute of Finance; SIFR; Stockholm Research Institute of Industrial Economics; Cambridge University; University of Queensland; Australian National University
- 2011 Wharton School; European Central Bank; Boston College; Emory University; University of Georgia; Temple University; HKUST; Toulouse University; Cambridge University; Australian National University; Singapore Management University; National Taiwan University
- 2010 NYU Economics; New York Fed; Indiana University; University of Texas, Dallas; Southern Methodist University; ESMT Berlin; Swedish School of Economics; Cambridge University; Tokyo University (x2); Tokyo Institute of Technology; Kyoto University; Hitotsubashi University; Nagoya University; National Taiwan University; Korean Advanced Institute of Science and Technology; Peking University; Nanyang Business School; National University of Singapore
- 2009 UC Berkeley; University of Zurich; Cambridge University (x2); Australian National University; National University of Singapore; Singapore Management University; Case Western Reserve University
- 2008 Columbia University; Cambridge University; University of Colorado; Sydney University; Monash University
- 2007 Stanford University GSB (x2); Harvard Business School; Wharton School; University of Michigan; Washington University; University of Zurich; Tilburg University; American University; University of Queensland; Melbourne University; NYU Dean's Lunch

- 2006 European Central Bank; Cornell University; University of Pittsburgh; CUNY Economics; NYU/Berkley; HKUST; Australian National University; Sydney University; University of New South Wales; University of Auckland; Simon Fraser University; University of Texas, Austin
- 2005 Stanford University GSB; UC Berkeley; London Business School; University of British Columbia; University of Southern California; University of Maryland; University of Wisconsin-Madison; DePaul University/Chicago Federal Reserve Bank; University of Amsterdam; Erasmus University Rotterdam
- 2004 Chicago University GSB; Cornell University; Yale School of Management; London School of Economics; Carnegie-Mellon University; Vanderbilt University Law School; Michigan State University; University of Virginia; HEC Paris
- 2003 Harvard Business School; Kellogg School; University of Minnesota; Tulane University; New York Fed; NYU Law School; University of Lisbon; Oxford University
- 2002 Columbia University; INSEAD; University of Florida; Georgetown University; Notre Dame University; Indiana University; Purdue University; Penn State University; University of Virginia; Rutgers University; Stockholm School of Economics; Norwegian School of Management; Norwegian School of Economics; Oxford University; NYU/CDC Award Seminar
- 2001 Columbia University Law School; University of North Carolina at Chapel Hill; University of Wisconsin-Madison; Cambridge University; Toulouse University; Goethe University Frankfurt; University of Amsterdam; Tilburg University
- 2000 Duke University; Dartmouth College; London School of Economics; University of Warwick
- 1999 Columbia University; NYU; Oxford University; University of Vienna; Mannheim University; University of Bristol; Boston College; Oxford University; University of Hamburg
- 1997 Stockholm School of Economics; Lund University; Humboldt-University Berlin; London Business School; Birkbeck College
- 1995 London School of Economics; University of Leeds; Lancaster University; Oxford University
- 1994 University of Illinois, Urbana-Champaign; Oxford University; Nuffield College; Lancaster University
- 1993 Humboldt-University Berlin
- 1992 Nuffield College

## **INDUSTRY TALKS**

- 2015 SEC, Norges Bank Investment Management
- 2013 Knut Wicksell Centre for Financial Studies/IFN
- 2011 World Economic Forum, New York; South China Morning Post/HK Treasury Markets Association; two leading family offices; Nasdaq DRP
- 2010 Society of Quantitative Analysts; Development Bank of Japan; Norinchukin Bank, Tokyo
- 2009 EBRD
- 2007 AQR; SEC; Oppenheimer Funds
- 2001 NYSE
- 2000 SEC

## TEACHING EXPERIENCE

<b>Executive</b>	Executive MBA (NYU, since 2009) Senior Management Program in Banking (Swiss Finance Institute, 2008–2013) MS in Global Finance (NYU & HKUST, since 2008) Advanced Executive Program (Swiss Finance Institute, 2008) Open-enrolment & firm-specific courses in finance & economics (O X E R A, 1995–2000)
<b>Ph.D.</b>	Empirical Methods in Corporate Finance (NYU, 2014) Seminar in Corporate Finance (NYU, 2008, 2012) NBER PhD Boot Camp (2011) Seminar in Empirical Corporate Finance (Swiss Finance Institute, 2009) Seminar in Corporate Finance (FIRN/Australia, 2007) Seminar in Entrepreneurial Finance (LBS, 2007) Seminar in Banking and Corporate Finance (NYU, 2006)
<b>MBA</b>	New Venture Financing (NYU, since 2002) Venture Capital and Private Equity (HBS, 2013) Entrepreneurial Finance (Oxford, LBS, NYU, 1998–2001) Valuation (Oxford, 1997)
<b>Undergraduate</b>	Entrepreneurial Finance (NYU, 2001–2005); Corporate Finance, Investments, Finance for Mathematicians, Microeconomics, IO, Introduction to Management (all Oxford, 1995–2000)

## TEACHING AWARDS

2009	Teaching Excellence Award, New York University
2004–2005	Nominated for “Professor of the Year” Award, New York University
1997–1998	Students’ Award for Best Elective Teacher on the MBA Program, Oxford University

## NYU TEACHING EVALUATIONS

Average for question “Overall evaluation of the instructor”; scale 1 to 7

<b>Executive</b>	EMBA (2015): 7.0	EMBA (2013): 6.7	EMBA (2012): 6.7
	EMBA (2011): 6.9	EMBA (2010): 6.8	EMBA (2009): 6.9
<b>Ph.D.</b>	Empirical Methods in Corporate Finance (2014): 7.0		
	Seminar in Empirical Corporate Finance (2012): 6.8		
	Seminar in Corporate Finance (2008): 7.0		
	Seminar in Banking and Corporate Finance (2006): 6.0		
<b>MBA</b>	New Venture Financing (2015): 6.8 (section 30)		
	New Venture Financing (2014): 6.7 (section 30)		
	New Venture Financing (2013): 6.8 (section 10)		
	New Venture Financing (2012): 6.3 (section 10)	6.5 (section 20)	6.9 (section 30)
	New Venture Financing (2010): 6.5 (section 20)	6.8 (section 30)	
	New Venture Financing (2009): 6.6 (section 20)	6.7 (section 30)	
	New Venture Financing (2008): 6.7 (section 20)	6.8 (section 30)	
	New Venture Financing (2006): 6.7 (section 20)	6.8 (section 30)	
	New Venture Financing (2005): 6.6 (section 20)	6.7 (section 30)	
	New Venture Financing (2004): 6.2 (section 20)	6.6 (section 30)	
	New Venture Financing (2003): 6.5 (section 20)	6.8 (section 30)	
	New Venture Financing (2002): 6.3 (section 20)	6.5 (section 30)	
	Entrepreneurial Finance (2001): 6.7 (section 20)		
<b>Undergraduate</b>	Entrepreneurial Finance (2005): 6.8	Entrepreneurial Finance (2002): 6.6	
	Entrepreneurial Finance (2004): 5.9	Entrepreneurial Finance (2001): 6.7	
	Entrepreneurial Finance (2003): 6.0		

## PROFESSIONAL SERVICE

<b>Directorships</b>	Director, Financial Management Association (2012–2014)
<b>Nominating Committee</b>	American Finance Association (2014–2015)
<b>Conference chair</b>	NYU Stern/NY Fed Conference on Financial Intermediation (annually since 2005) EFA (Track Chair, Financial Intermediation, 2011) FMA (Track Chair, Corporate Finance, 2008) EVI Conference on Entrepreneurship, Venture Capital, and IPOs (2003)
<b>Program committees</b>	Utah Winter Finance Conference (2014), NBER CF Meeting (Spring 2012), WFA (since 2007), AFA (2009, 2006), EFA (since 2000), SFS Cavalcade (2011), EVI Conference (2006, 2004, 2003), FMA (2008, 2004), Finance Down Under (2011), ABN-Amro Conference (2000)
<b>Discussant</b>	AFA (2007, 2003, 2000), WFA (1999), NBER/Entrepreneurship (2010), NBER/Corporate Finance (2003), World Bank/Entrepreneurship (2009), EFA (1998), European Central Bank/Corporate Finance and Monetary Policy (2006), Tuck/Corporate Finance (2004), RFS/Price Formation (1999), European Corporate Governance Network (1997), CEPR/Corporate Finance (1997), EU/TMR Conference (1997)
<b>Funding committees</b>	Member, Swiss Finance Institute's funding review committee
<b>Ad hoc referee</b>	All major finance and economics journals; National Science Foundation; Social Sciences and Humanities Research Council of Canada; Finland Distinguished Professor Program; Kauffman Foundation
<b>External member</b>	Senior Promotions Review Committee, London Business School (2012–2013)
<b>Dissertations</b>	External member of dissertation committees, Columbia University (Daniel Dorn; Jörg Rocholl)

## UNIVERSITY SERVICE

<b>New York University</b>	Director, NYU Salomon Center (2015–) Research Director, NYU Berkley Center for Entrepreneurship (2005–2014) Program Director for Alternative Investments, NYU Salomon Center (2009–2014) Program Director for Financial Institutions, NYU Salomon Center (2003–2009) NYU Glucksman Institute prize committee (2010–2011) Co-organizer, Friday finance brown-bag (2010–2015) Co-organizer, Wednesday finance seminar (2003–2004) Founding organizer, Monday finance brown-bag (2001–2004) Seminar co-organizer, NYU Berkley Center for Entrepreneurial Studies (2002) Search Committee for Senior Faculty in Entrepreneurship (2003–2005) Entrepreneurship Curriculum Committee (2006–2014) Faculty Grievance Committee (2011–2014) Junior-recruitment Chair (2008–2009) PhD committees: Victoria Ivashina (HBS); David Ross (Columbia); Yang Lu (chair; AQR); Bryan Kelly (co-chair; Chicago Booth); Joan Farre-Mensa (co-chair; HBS); Michael Smoyansky (chair; Federal Reserve Board); James Albertus (job market 2015–16)
<b>Oxford University</b>	Public Examiner, Final Honour School of Economics & Management (1996–2000) Organizer, finance seminar (1996–2000) Recruitment committees: Finance (1996–1999), Accounting (1995–1997) Lecture list co-ordinator (1995–1998)
<b>Merton College</b>	Committee service: Governing Body; Finance; Investments; Academic policy; Strategy; Development (1995–2000)

## **EXTERNAL SERVICE**

**NASDAQ OMX** NASDAQ Listing Council (2011–2017)

**World Economic Forum** Working group on “Rethinking financial innovation” (2011–2012)

Council of Experts overseeing “Alternative Investments 2020” project (2012–2014)

**European biotech  
start-up**

Supervisory board (2014–)

**UK Dept. for Business,  
Innovation & Skills**

Panel of Experts, Review of UK Equity Markets (2013–2014)