

## 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) Sidney Homer 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

2015–2018	Swedish House of Finance & Stockholm School of Economics
2015–2016	Sveriges Riksbank
2014–2016	Jockey Club Institute for Advanced Study, Hong Kong University of Science and Technology
2013	Harvard Business School
2010–2013	National University of Singapore, Business School
2010–2012	Federal Reserve Bank of New York, Research Department
2010	Tokyo University, Department of Economics
2009–2012	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
2016–	Associate Editor, Review of Finance
2013–	Associate Editor, Journal of Financial Intermediation
2007–2008	Associate Editor, Review of Financial Studies

## 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

2018	Keynote speaker, Asian Finance Association meetings, Tokyo Keynote speaker, German Finance Association meetings, Trier Invited speaker, The Econometric Society, Shanghai Distinguished Scholar in Finance, University of Oklahoma
2017	Invited speaker, Asian FMA Conference, Taipei Invited speaker, 6th Annual Corporate Finance Conference, Exeter
2016	The Inaugural Henry Grunfeld Lecture, Chartered Institute of Bankers/Institute of Financial Services, London Nominated for “Professor of the Year” Award, NYU Keynote speaker, 29th Australasian Finance and Banking Conference Keynote speaker, Knut Wicksell Centre for Financial Studies Best Paper Award, MIT Asia Conference
2015	Mitsui Distinguished Visiting Scholar, University of Michigan Dean’s Lecture, City University London Johan & Jakob Söderberg Visiting Professor, Swedish House of Finance & Stockholm School of Economics
2014	Distinguished Public Lecture, Jockey Club Institute for Advanced Study, 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 Fung Visiting Professor, Hong Kong University of Science and Technology IAS Visiting Professor, Jockey Club Institute for Advanced Study, Hong Kong 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)

## **SELECTED COMPETITIVE RESEARCH GRANTS**

- 2017 Riksbankens Jubileumsfond (grant no. P17-0206:1, SEK 4.399 million)
- Jan Wallanders & Tom Hedelius stiftelse/Tore Browaldhs stiftelse (grant no. P2017-0159:1, SEK 3.0 million)
- Jan Wallanders & Tom Hedelius stiftelse/Tore Browaldhs stiftelse (grant no. P2017-0075:1, SEK 1.5 million)

## 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	>10,800
Google Scholar h-index	37
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>	>2,100
Web of Science citations to my working papers, chapters, and books	>150
Web of Science h-index	25

## ACTIVE WORKING PAPERS

- “[Busy directors: Strategic interaction and monitoring synergies](#)” (with K. Raff). NBER Working Paper No. 23889.
- “[What is a patent worth? Evidence from the U.S. patent ‘lottery’](#)” (with J. Farre-Mensa and D. Hegde). NBER Working Paper No. 23268. (R&R for 2<sup>nd</sup> round.)
- “[Activism, strategic trading, and liquidity](#)” (with K. Back, P. Collin-Dufresne, V. Fos, and T. Li). NBER Working Paper No. 22893. (2<sup>nd</sup> round.)
- “[State capitalism vs. private enterprise](#)” (with D. Chen, D. Jiang, H. Lu, and M. Zhou). NBER Working Paper No. 20930. (R&R for 2<sup>nd</sup> round.)
- “[Private equity’s unintended dark side: On the economic consequences of excessive delistings](#)” (with L. Persson and J. Tåg). NBER Working Paper No. 21909.
- “[To cut or not to cut? On the impact of corporate taxes on employment and income](#)” (with M. Smolyansky). NBER Working Paper No. 20753.

## PUBLISHED AND FORTHCOMING ARTICLES

- Ljungqvist, A., L. Zhang, and L. Zuo, 2017, “[Sharing risk with the government: How taxes affect corporate risk-taking](#)”, *Journal of Accounting Research* 55, 669-707.  
*Award for the Best Paper in Accounting, MIT Asia Conference, 2016.*
- Ljungqvist, A., and W. Qian, 2016, “[How constraining are limits to arbitrage?](#)”, *Review of Financial Studies* 29, 1975-2028.  
*Award for the Best Paper in Asset Pricing, SFS Cavalcade, 2014.*

*BlackRock Prize for the Best Paper in Capital Markets, AFBC, 2014.*

- Farre-Mensa, J., and A. Ljungqvist, 2016, "[Do measures of financial constraints measure financial constraints?](#)", *Review of Financial Studies* 29, 271-308.

*Lead article.*

- 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* 118, 684-712.
- 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.*

*Listed among the 25 most cited articles published in the Journal of Finance since 2004.*

- 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:* Biaias, 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.

## EARLIER WORKING PAPERS

- “[The bright side of patents](#)” (with J. Farre-Mensa and D. Hegde). NBER Working Paper No. 21959.
- “[Liquidity and governance](#)” (with K. Back and T. Li). NBER Working Paper No. 19669.  
*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.*



## INVITED LECTURES AND KEYNOTES

- 2018 Keynote speaker, Asian Finance Association meetings, Tokyo  
Keynote speaker, German Finance Association meetings, Trier  
Invited speaker, The Econometric Society meetings, Shanghai
- 2017 Invited speaker, Asian FMA Conference, Taipei  
Invited speaker, 6th Annual Corporate Finance Conference, Exeter
- 2016 Inaugural Henry Grunfeld Lecture, Chartered Institute of Bankers/Institute of Financial Services, London  
Keynote speaker, 29th Australasian Finance and Banking conference, Sydney  
Keynote speaker, Knut Wicksell Centre for Financial Studies, Lund
- 2015 Dean's Lecture, City University London
- 2014 Distinguished Public Lecture, Jockey Club 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 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 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

- 2017 AFA, Asian FMA
- 2016 WFA (x2), Stanford University/Hoover Institution IP<sup>2</sup> Conference, NBER/Universities, NBER/Productivity, SFS Cavalcade, Wharton Technology & Innovation Conference, MIT Asia Conference, China International Conference in Finance, AAA, LBS Private Equity Symposium
- 2015 AEA/AFE (joint session), AFA, UPenn-NYU Law & Finance Conference, NBER/China, NBER/Productivity, ABFER Conference, MIT Asia Conference, National Tax Association, NTU Accounting Research Symposium
- 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 RICAFE2 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

## **SEMINARS**

- 2018 Insead
- 2017 UT Austin; University of Mannheim; Purdue; NYU Accounting
- 2016 Cornell Tech; Dartmouth College; University of Amsterdam; Swedish House of Finance; University of Miami; University of Oxford; University of Exeter; University of Bristol
- 2015 Chicago Booth; University of Michigan; Ohio State; BI Norwegian Business School; NHH Bergen; Northeastern University; Melbourne University; ESMT; 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 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 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 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; BI Norwegian Business School; 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; University of Mannheim; 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**

- 2017 Agenta; SEC-NYU Dialogue on Securities Market Regulation
- 2016 Analysis Group
- 2015 SEC; Norges Bank Investment Management; ASX; Danske Capital
- 2013 Knut Wicksell Centre for Financial Studies/IFN Policy Forum on “The Disappearing Stock Market”
- 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, 2009–2017) MS in Global Finance (NYU & HKUST, 2008–2015) Senior Management Program in Banking (Swiss Finance Institute, 2008–2013) 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, 2006, 2008, 2012, 2014, 2016) Seminar in Empirical Corporate Finance (SHoF/Stockholm, 2016; NHH Bergen, 2015; HKUST, 2014; Swiss Finance Institute, 2009; FIRN/Australia, 2007) NBER PhD Boot Camp (2011) Seminar in Entrepreneurial Finance (LBS, 2007)
<b>MBA</b>	New Venture Financing (NYU, since 2002) Venture Capital Financing (NYU, since 2016) 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 (Oxford, 1995–2000)

## TEACHING AWARDS

2015-2016	Nominated for “Professor of the Year” Award, NYU Stern
2009	Teaching Excellence Award, NYU Stern
2004–2005	Nominated for “Professor of the Year” Award, NYU Stern
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

AY	EMBA	MBA		UG	
	New Venture Financing	New Venture Financing	Venture Capital Financing	Entrepreneurial Finance	Entrepreneurial Finance
2016-2017	6.8	6.5	6.8		
2015-2016	6.8	6.7	6.9		
2014-2015	7.0	6.8			
2013-2014		6.7	6.8		
2012-2013	6.7	6.3			
2011-2012	6.7	6.5	6.9		
2010-2011	6.9				
2009-2010	6.8	6.5	6.8		
2008-2009	6.9	6.6	6.7		
2007-2008		6.7	6.8		
2006-2007					
2005-2006		6.7	6.8		
2004-2005		6.6	6.7		6.8
2003-2004		6.2	6.6		5.9
2002-2003		6.5	6.8		6.0
2001-2002		6.3	6.5		6.6
2000-2001				6.7	6.7

**Ph.D.**

Empirical Methods in Corporate Finance (2017): 7.0  
Empirical Methods in Corporate Finance (2016): 7.0  
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

## EXTERNAL SERVICE

<b>NASDAQ OMX</b>	NASDAQ Listing Council (2011–2017)
<b>World Economic Forum</b>	Working group for “Rethinking Financial Innovation” project (2011–2012) Council of Experts overseeing “Alternative Investments 2020” project (2012–2015)
<b>European biotech start-up</b>	Supervisory board (2014–2016)
<b>UK Dept. for Business, Innovation &amp; Skills</b>	Panel of Experts, Review of UK Equity Markets (2013–2014)

## PROFESSIONAL SERVICE

<b>Directorships</b>	Academic Director, Financial Management Association (2012–2014)
<b>Nominating Committees</b>	American Finance Association (2014–2015) The Economics Nobel Prize (2016–)
<b>External Member</b>	Research Funding Review Committee, Swiss Finance Institute (2012–2016) Senior Promotions Review Committee, London Business School (2012–2013) Various dissertation committees in finance and accounting, Columbia University (Daniel Dorn; Jörg Rocholl, Erik Johanneson)
<b>Conference Chair</b>	NYU Stern/NY Fed Conference on Financial Intermediation (annually since 2005) Riksbanken Conference on Interconnected Financial Systems (2016) IFN Conference on the Economics of Corporate Ownership (2015) EFA (Track Chair, Financial Intermediation, 2011) FMA (Track Chair, Corporate Finance, 2008, 2018) EVI Conference on Entrepreneurship, Venture Capital, and IPOs (2003)
<b>Program Committees</b>	NBER CF Meeting (Spring 2012), WFA (since 2007), AFA (2009, 2006), EFA (since 2000), Utah Winter Finance Conference (2014), SFS Cavalcade (2011), EVI Conference (2006, 2004, 2003), FMA (2008, 2004), Finance Down Under (2011), ABN-Amro Conference (2000)
<b>Discussant</b>	<u>Annual conferences:</u> AFA, WFA, NBER/Entrepreneurship, NBER/Corporate Finance, CEPR, EFA, ABFER, European Corporate Governance Network, Global Corporate Governance Colloquia; <u>One-off conferences:</u> World Bank/Entrepreneurship (2009), European Central Bank/Corporate Finance and Monetary Policy (2006), Tuck/Corporate Finance (2004), RFS/Price Formation (1999), (1997), EU/TMR Conference (1997)
<b>External Reviewer</b>	All major finance and economics journals; some top accounting journals; National Science Foundation; Social Sciences and Humanities Research Council of Canada; Finland Distinguished Professor Program; Kauffman Foundation

## UNIVERSITY SERVICE

<b>New York University</b>	Sidney Homer 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 Entrepreneurship (2002, 2005–2014) Search Committee for Senior Faculty in Entrepreneurship (2003–2005)
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Entrepreneurship Curriculum Committee (2006–)

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 Smolyansky (chair; Federal Reserve Board); James Albertus (Carnegie-Mellon)

**Oxford University**

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)

**Merton College**

Committee service: Governing Body; Finance; Investments; Academic policy; Strategy; Development (1995–2000)