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Born: June 5, 1961
Citizenship: Germany

Current Position:

Associate Professor, Department of Finance and Economics, HEC School of Management (France), since September 2001

Academic Affiliations:

Research Affiliate, Centre for Economic Policy Research (CEPR), London

Research Affiliate, European Corporate Governance Institute (ECGI), Brussels

Extramural Fellow, CentER, Tilburg University

Academic Employment Record:

Associate Professor, Department of Finance, ESSEC Business School (France),
September 2000 – August 2001

Assistant Professor, Department of Finance, Tilburg University (Netherlands),
September 1997 – August 2000

Assistant Professor, Department of Finance and Economics, HEC School of
Management (France), September 1994 - September 1997

Research Interests:

Financial Economics, in particular Corporate Finance
Contract Theory and Law and Economics

Education:

Princeton University, USA, Ph.D., Economics, 1994

Princeton University, USA, M.A., Economics, 1992

University of Frankfurt, Germany, M.A. (Diplom), Economics, 1989

Publications in Refereed Journals:

“Repeated Dilution of Diffusely Held Debt.” (joint with Pierre Mella-Barral). *Journal of Business* (forthcoming).

“Safety Monitoring, Capital Structure and Financial Responsibility.” (joint with Eberhard Feess). *International Review of Law and Economics* (forthcoming).

“Workouts, Court-Supervised Reorganization and the Choice between Private and Public Debt.” *Journal of Corporate Finance*, Vol. 9(1), 2003, pages 233-269.

“Safety Regulation and Monitor Liability.” (joint with Eberhard Feess). *Review of Economic Design*. Vol. 7, 2002, pages 173-185.

“Evaluation and Financing of Internet Start-Ups.” (*in French*). *Revue Economique*, Vol. 52, 2001, pages 291-312.

“Environmental Harm and Financial Responsibility.” (joint with Eberhard Feess), *Geneva Papers for Risk and Insurance. Issues and Practice*. Vol. 25 (2), 2000, pages 203-217.

“Bargaining Power and Optimal Leverage.” (joint with Pierre Mella-Barral), *Finance*. Vol. 21 (2), 2000, pages 85-102.

“The Role of Insurance in the Adjudication of Multi-Party Accidents.” (joint with Eberhard Feess), *International Review of Law and Economics*, Vol. 19 (1), 1999, pages 69-85.

“Venture Capital Financing, Moral Hazard and Learning.” (joint with Dirk Bergemann), *Journal of Banking and Finance*, Vol. 22 (3), 1998, 703-735.

“Efficient Liability Rules for Multi-Party Accidents with Moral Hazard.” (joint with Eberhard Feess), *Journal of Institutional and Theoretical Economics*, Vol. 154 (2), 1998, pages 422-450.

Other Publications:

“Reorganization Law and Dilution Threats in Different Financial Systems.” (joint with Pierre Mella-Barral), in: J.A. McCahery, P. Moerland, T. Raaijmakers, L. Renneboog (eds.) *Corporate Governance Regimes*, Oxford University Press, 2002, pages 470-490.

“The Value of Benchmarking.” (joint with Dirk Bergemann), in: J.A. McCahery, L. Renneboog (eds.) *Venture Capital Contracting and the Valuation of High Tech Firms*, Oxford University Press, 2002 (forthcoming).

“Introduction to ‘Valuation and Corporate Finance’.” (joint with Pierre Mella-Barral), *Finance*. Vol. 21 (2), 2000, pages 9-14.

Papers under Review:

“Ownership and Control in Joint Ventures: Theory and Evidence.” (joint with Robert Hauswald). Revise and resubmit, *Journal of Finance*.

“The Financing of Innovation: Learning and Stopping.” (joint with Dirk Bergemann). Revise and resubmit, *RAND Journal of Economics*.

“Contentious Contracts.” (joint with Pascale Viala). Revise and resubmit, *European Economic Review*.

“Bank Debt Renegotiation in Repeated Oligopolies.” Revise and resubmit, *Journal of Financial Intermediation*.

Working Papers:

“Multiple Large Shareholders and Control Contests.” (joint with Francis Bloch). October 2002.

“Determinants of Venture Capital Performance: Europe and United States.” (joint with Frederic Palomino and Armin Schwienbacher). January 2003.

“Internal Capital Markets: The Insurance-Contagion Trade-off.” (joint with Lorand Ambrus-Lakatos). July 2001.

“Trade Credit Chains and Liquidity Supply.” (joint with Lorand Ambrus-Lakatos). August 2000.

Work in Progress:

“Capital Adequacy and Internal Rating: An Analysis of the BasleII Accord.” (joint with Eberhard Feess). Expected April 2003.

“Delegation and Delay in Bank Privatization.” (joint with Lorand Ambrus-Lakatos). February 2000.

“Multilateral Debt Renegotiation and the Maturity and Seniority of Large Creditors.”

“The Commitment Value of Strategic Default.”

Ph.D. Thesis:

Essays on Corporate Finance and on the Economic Analysis of Law, Princeton, June 1994
(Thesis Advisors: B. Douglas Bernheim, Dilip Abreu, Michihiro Kandori)

Honors:

Iddo Sarnat Memorial Award 1999, Honorable Mention, for Best Paper in the Journal of Banking and Finance, Vol. 22.

Fellowships and Research Grants:

European Commission RTD Grant on "Risk Capital and Financing of European Innovative Firms (RICAFE), Coordinator of the HEC node, 2002-2005.

Fondation Banque de France, Research Grant on "Venture Capital in Europe and the Funding of High-Tech Industries", 2001 – 2002

ACE Phare Grant P97-8154R, European Commission, 2000 – 2001

TMR Fellowship, European Commission, 1998 - 2000

ACE Phare Grant P96-6144R , European Commission, 1997 – 1999

Volkswagen-Stiftung, Germany, Research Grant, 1997

ACE Phare Grant P95-2063-R, European Commission, 1995 - 1997

Thyssen-Stiftung, Germany, Research Grant, 1995

Princeton University, Dissertation Fellowship, 1991 - 1994

German Academic Exchange Service (DAAD), Dissertation Fellowship, 1990 - 1992

Services to the Profession:

Member of the Program Committee:

European Finance Association, Glasgow 2003

European Finance Association, Berlin 2002

Financial Management Association European Meeting, Paris 2001

German Finance Association, Vienna 2001

Econometric Society European Meeting, Berlin 1998

European Economic Association, Toulouse 1997

Referee for Journal of Finance, Review of Financial Studies, Review of Economic Studies, Rand Journal of Economics, Journal of Financial Intermediation, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economics and Management Strategy, European Economic Review, International Journal of Industrial Organization, Journal of Environmental Economics and Management, European Journal of Operational Research, Oxford Economic Papers, Journal of Banking and Finance, Journal of Empirical Finance, Finance, Journal of Institutional and Theoretical Economics, Oxford University Press, Academic Press, and others.

Conference Presentations (since 1996):

Western Finance Association, Los Cabos, 18-21 June 2003, "Multiple Shareholders and Control Contests" (joint with Francis Bloch)

Ninth Symposium on Money, Finance, Banking, and Insurance, Karlsruhe, 11 -13 December 2002, "Ownership and Control in Joint Ventures: Theory and Evidence" (joint with Robert Hauswald)

European Finance Association, Berlin, 21-24 August 2002, “Repeated Dilution of Diffusely Held Debt.” (joint with Pierre Mella-Barral)

European Finance Association, Berlin, 21-24 August 2002, “Internal Capital Markets: The Insurance-Contagion Trade-off.” (joint with Lorand Ambrus-Lakatos)

CEPR Conference “Understanding Financial Architecture”, Madrid, 26-27 October 2001, “Multiple Shareholders and Control Contests ” (joint with Francis Bloch)

German Finance Association, Vienna, 5-6 October 2001, “Multiple Shareholders and Control Contests ” (joint with Francis Bloch)

European Finance Association, Barcelona, 22-25 August 2001, “Multiple Shareholders and Control Contests ” (joint with Francis Bloch)

CEPR Conference “The Firm and Its Stakeholders”, Courmayeur, 24-25 March 2001, “Repeated Dilution of Diffusely Held Debt” (joint with Pierre Mella-Barral)

German Finance Association, Constance, 4-5 October 2000, “Collateral, Renegotiation and the Value of Diffusely Held Debt” (joint with Pierre Mella-Barral)

CEPR Conference “Banking and Finance”, Manresa (Spain), 22-23 September 2000, “Trade Credit Chains and Liquidity Supply” (joint with Lorand Ambrus-Lakatos)

Conference on “Legal and Valuation Issues in E-Business”, Tilburg, 14-15 September 2000, “Valuation, Internet and Venture Capital Contracts.”

European Finance Association, London, 23-25 August 2000, “Dynamic Agency, Learning and the Financing of Innovation” (joint with Dirk Bergemann)

European Financial Management Association, Athens, 28 June-1 July 2000, “Collateral, Renegotiation and the Value of Diffusely Held Debt” (joint with Pierre Mella-Barral)

Conference on “Convergence and Diversity in Corporate Governance Regimes and Capital Markets”, Eindhoven, 4-5 November 1999, “Reorganization Law, Corporate Governance and Financial Systems.”

European Finance Association, Helsinki, 25-29 August 1999, “Dynamic Agency, Learning and the Financing of Innovation” (joint with Dirk Bergemann)

CEPR European Summer Symposium in Financial Markets, Gerzensee, 12-23 July 1999, “Collateral, Renegotiation and the Value of Diffusely Held Debt” (joint with Pierre Mella-Barral)

CEPR Conference “Capital Markets: Pricing, Regulation and Market Structure”, Louvain-la-Neuve, 20-21 June 1999, “Collateral, Renegotiation and the Value of Diffusely Held Debt” (joint with Pierre Mella-Barral)

8th Joint Conference of EALE and Geneva Association, Rotterdam, 30 March 1999, “Safety Monitoring, Capital Structure and Financial Responsibility.” (joint with Eberhard Feess)

Zentrum für Europäische Wirtschaftsforschung Workshop “Financing Entrepreneurship in Science-Based Industries”, Mannheim 22-23 January 1999, “Dynamic Agency, Learning and the Financing of Innovation” (joint with Dirk Bergemann)

Econometric Society, North American Winter Meeting, New York, 3-5 January 1999, “Dynamic Agency, Learning and the Financing of Innovation” (joint with Dirk Bergemann)

Econometric Society, European Meeting (ESEM), Berlin, 29 August-2 September 1998, “Dynamic Agency, Learning and the Financing of Innovation” (joint with Dirk Bergemann)

London School of Economics Conference “Start-Up Financing and Venture Capital”, 9-10 October 1998, “Venture Capital Financing, Moral Hazard and Learning” (joint with Dirk Bergemann)

European Finance Association, Fontainebleau, 19-22 August 1998, “Valuing Defaultable Securities with Strategic Debt Exchanges” (joint with Pierre Mella-Barral)

CEPR Conference “International Workshop in Transition Economics”, Prague 9-12 July 1998, “Delegation and Delay in Bank Privatization” (joint with Lorand Ambrus-Lakatos)

Western Finance Association, Monterey, 18-20 June 1998, “Venture Capital Financing, Moral Hazard and Learning” (joint with Dirk Bergemann)

American Finance Association, Chicago, 3-5 January 1998, “Dynamic Venture Capital Financing and Learning” (joint with Dirk Bergemann)

European Economic Association, 12th Congress, Toulouse, 29 August - 2 September 1997, “Contentious Contracts” (joint with Pascale Viala)

European Finance Association, Vienna, 27-30 August 1997, “Dynamic Venture Capital Financing and Learning” (joint with Dirk Bergemann)

CEPR European Summer Symposium in Financial Markets, Gerzensee, 14-25 July 1997, “Dynamic Venture Capital Financing and Learning” (joint with Dirk Bergemann)

Econometric Society, North-American Summer Meeting, Pasadena, 25-29 June 1997, “Contentious Contracts” (joint with Pascale Viala)

New York University, Stern School of Business, Conference “Small Business Finance”, “Dynamic Venture Capital Financing and Learning” (joint with Dirk Bergemann), 20/21 May 1997

Stanford University and Stanford Graduate School of Business, Conference “The Economic Foundations of Venture Capital”, “Dynamic Venture Capital Financing and Learning” (joint with Dirk Bergemann), 22 March 1997

American Finance Association, New Orleans, 4-6 January 1997, “Bank Debt and Publicly Traded Debt in Repeated Oligopolies”

Seventh Symposium on Money, Finance, Banking, and Insurance, Karlsruhe, 11 -13 December 1996, “Multilateral Debt Renegotiation and the Maturity and Seniority of Large Creditors”

Econometric Society, European Meeting (ESEM), Istanbul, 25-29 August 1996, “The Commitment Value of Strategic Default”

International AFFI Conference (Association Française de la Finance), Geneva, 25 June 1996, “Multilateral Debt Renegotiation and the Maturity and Seniority of Large Creditors”

Verein für Socialpolitik, Kassel, 17 September 1996, “The Commitment Value of Strategic Default”

American Finance Association, San Francisco, 4-6 January 1996, “Workouts, Court-Supervised Reorganization and the Choice between Private and Public Debt”

Econometric Society, North American Winter Meeting, San Francisco, 4-6 January 1996, “The Commitment Value of Strategic Default”

Faculty Seminar Presentations:

McGill University, University of Montreal, Birkbeck College, University of Southampton, Warwick University, HEC, Universitat Pompeu Fabra, Institut d'Anàlisi Econòmica Barcelona, University of Basle, University of Maryland, Séminaire Fourgeaud Paris, University of Giessen, CERGE-EI Prague, Oxford University, Maastricht University, Stockholm School of Economics, INSEAD, ESSEC, University of Frankfurt, Central European University, University of Mannheim, University of Amsterdam, University of Groningen, Erasmus University Rotterdam, Odense University, Aarhus University, University of Cambridge, CEMFI, University of Vienna, University of Toulouse, University of Freiburg, Leuven University, Séminaire Bachelier Paris, Namur University, University of Louvain-la-Neuve, WHU Koblenz, University Paris-Marne-la-Vallée, University of Cergy-Pontoise, Aachen Technical University, University Paris-Dauphine.

Academic Experience prior to Ph.D.:

Teaching Assistant, Princeton University, Economics, 1992-1994
Researcher, European Business School, Oestrich-Winkel (Germany), 1990
Researcher, University of Frankfurt (Germany), 1986 - 1987
Teaching Assistant, University of Frankfurt (Germany), 1985 - 1986

Teaching Experience:

Corporate Finance (Ph.D.), HEC, 01/02, 02/03
Introduction to Finance, HEC, 01/02, 02/03
Corporate Finance, HEC, 01/02, 02/03
Theory of Corporate Finance, ESSEC, 00/01
Long-Term Corporate Finance, ESSEC, 00/01
Introduction to Financial Markets, ESSEC, 00/01

Corporate Finance (undergraduate), Tilburg University, 97/98, 98/99, 99/00
Advanced Corporate Finance (graduate/undergraduate), Tilburg University,
97/98, 98/99, 99/00
Advanced Topics in Finance (graduate), Tilburg University, 97/98, 98/99, 99/00
Theory of Financial Markets (undergraduate), HEC, 94/95, 95/96, 96/97
Financial Contracting and Corporate Finance (graduate), DELTA, 94/95, 95/96, 96/97
Corporate Finance (undergraduate), HEC, 94/95, 95/96, 96/97
Game Theory (graduate/undergraduate), HEC, 95/96, 96/97, 97/98
Macroeconomics (undergraduate), HEC, 94/95, 95/96, 96/97

Ph.D. students supervision:

Miguel Rosellon-Cifuentes (Ph.D. Tilburg University, now Erasmus University Rotterdam),
Armin Schwienbacher (Ph.D. Université de Namur, now University of Amsterdam), Grzegorz
Trojanowski (Tilburg University), Sébastien Michénaud (HEC).

Member of Ph.D. committee:

Peter Roosenboom (Tilburg University), Silvia Rossetto (University of Amsterdam), Francois
Derrien (Ph.D. HEC, now University of Toronto). Grzegorz Pawlina (Ph.D. Tilburg University,
now Lancaster University).

Language skills: English (fluent), German (fluent), French (fluent), Dutch (working
knowledge).

Last updated: March 2003