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Citizenship: Germany

Academic Employment:

- 2004- Associate Professor (tenured), Department of Finance and Economics, HEC School of Management (France)
- 2001-2004 Associate Professor, Department of Finance and Economics, HEC School of Management (France)
- 2000-2001 Associate Professor, Department of Finance, ESSEC Business School (France)
- 1997-2000 Assistant Professor, Department of Finance, Tilburg University (Netherlands)
- 1994-1997 Assistant Professor, Department of Finance and Economics, HEC School of Management (France)

Education:

- 1994 Princeton University, USA, Ph.D., Economics
Dissertation Chair: B. Douglas Bernheim
“Essays on Corporate Finance and on the Economic Analysis of Law”
- 1992 Princeton University, USA, M.A., Economics
- 1989 University of Frankfurt, Germany, M.A. (Diplom), Economics

Research Interests:

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

Publications:

- *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*, Vol. 23 (3), 2003, pages 323–339.

“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 (2), 2002, pages 173-185.

“Evaluation et Financement des Start-Up Internet.” (Valuation and Financing of Internet Start-Ups) (*in French*). *Revue Economique*, Vol. 52 (Special Issue), 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.

- *Book Chapters:*

“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, 2003, pages 83-107.

“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.

- *Other Publications:*

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

Papers under Review and Working Papers:

“Ownership and Control in Joint Ventures: Theory and Evidence.” (joint with Robert Hauswald).

“The Financing of Innovation: Learning and Stopping.” (joint with Dirk Bergemann).

“Bank Debt Renegotiation in Repeated Oligopolies.”

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

“Multiple Large Shareholders and Control Contests.” (joint with Francis Bloch). June 2003.

“Internal Capital Markets: The Insurance-Contagion Trade-off.” (joint with Lorand Ambrus-Lakatos). October 2002.

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

“Contentious Contracts.” (joint with Pascale Viala).

Honors:

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

Academic Affiliations:

Research Affiliate, Centre for Economic Policy Research (CEPR), London (since 1996)

Research Affiliate, European Corporate Governance Institute (ECGI), Brussels (since 2002)

Academic Fellow, Europlace Institute of Finance, Paris (since 2003)

Extramural Fellow, CentER, Tilburg University

Research Grants and Stipends:

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

Professional Services:

- *Program Committee:*
 European Finance Association, Maastricht 2004
 Econometric Society European Meeting, Madrid 2004
 German Finance Association, Tübingen 2004
 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

- *Refereeing:*
Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, Revue Finance, Review of Economic Studies, Rand Journal of Economics, International Economic Review, Journal of Economics and Management Strategy, Journal of Law, Economics and Organization, European Economic Review, International Journal of Industrial Organization, Journal of Economic Dynamics and Control, Journal of Environmental Economics and Management, European Journal of Operational Research, Oxford Economic Papers, Journal of Institutional and Theoretical Economics, Actualité Economique, Zeitschrift für Betriebswirtschaft.

- *Refereeing of Books:*
 Oxford University Press, Academic Press.

Editorial Activities

Guest Editor, Special Issue of *Finance*, 2001 (joint with Pierre Mella-Barral)

Conference Presentations:

- 2004: European Finance Association (Glasgow, August, scheduled)
 FIRS Conference on Banking, Insurance and Intermediation (Capri, May)
 American Finance Association (San Diego, January)
- 2003: Copenhagen Business School Conference “Dynamic Corporate Finance and Incentives” (Copenhagen, November, invited speaker)
 Journées of the Fondation Banque de France (October)
 London School of Economics FMG “First RICAFE Conference” (October)
 European Finance Association (Glasgow, August)
 Western Finance Association (Los Cabos, June)
- 2002: Symposium Money, Finance, Banking, Insurance (Karlsruhe, December)
 European Finance Association (Berlin, August) (2 papers)
 CEPR Conference “Understanding Financial Architecture” (Madrid, October)
- 2001: German Finance Association (Vienna, October)
 European Finance Association (Barcelona, August)

- AFFI (Namur, June)
 CEPR Conference “The Firm and Its Stakeholders” (Courmayeur, March)
- 2000: German Finance Association (Constance, October)
 CEPR Conference “Banking and Finance” (Manresa, September)
 Tilburg University Conference on “Legal and Valuation Issues in E-Business”
 (Tilburg, September)
 European Finance Association (London, August)
 European Financial Management Association (Athens, June)
- 1999: Tilburg University Conference on “Convergence and Diversity in Corporate
 Governance Regimes and Capital Markets” (Eindhoven, November)
 European Finance Association (Helsinki, August)
 CEPR European Summer Symposium in Financial Markets (Gerzensee, July)
 CEPR Conference “Capital Markets: Pricing, Regulation and Market Structure”
 (Louvain-la-Neuve, June)
 Joint Conference of EALE and Geneva Association (Rotterdam, March)
 Zentrum für Europäische Wirtschaftsforschung Workshop “Financing Entrepreneurship
 in Science-Based Industries” (Mannheim, January)
 Econometric Society, North American Winter Meeting (New York, January)
- 1998: London School of Economics Conference “Start-Up Financing and Venture Capital”
 (London, October)
 European Finance Association (Fontainebleau, August)
 Econometric Society, European Meeting (Berlin, August)
 CEPR Conference “International Workshop in Transition Economics” (Prague, July)
 Western Finance Association (Monterey, June)
 American Finance Association (Chicago, January)
- 1997: European Finance Association (Vienna, August)
 European Economic Association (Toulouse, August)
 CEPR European Summer Symposium in Financial Markets (Gerzensee, July)
 Econometric Society, North-American Summer Meeting (Pasadena, June)
 New York University, Stern School of Business Conference “Small Business Finance”
 (New York, May)
 Stanford University and Stanford Graduate School of Business Conference “The
 Economic Foundations of Venture Capital” (Stanford, March)
 American Finance Association (New Orleans, January)
- 1996: Symposium Money, Finance, Banking, Insurance (Karlsruhe, December)
 Verein für Socialpolitik (Kassel, September)
 Econometric Society, European Meeting (Istanbul, August)
 AFFI (Geneva, June)
 Econometric Society, North American Winter Meeting (San Francisco, January)
 American Finance Association (San Francisco, January)
- 1995: Verein für Socialpolitik (Linz, September)
 European Economic Association (Prague, September)
 Econometric Society, 7th World Congress (Tokyo, August)
 AFFI (Bordeaux, June)

1994: European Economic Association (Maastricht, September)

Faculty Seminar Presentations:

2004: Lancaster

2002: INSEAD, Aarhus University, University Paris-Dauphine, Aachen Technical University.

2001: University of Toulouse, Seminaire Bachelier Paris, University of Freiburg, Leuven University, Namur University, University of Louvain-la-Neuve, University Paris-Marne-la-Vallée, University of Cergy-Pontoise.

2000: ESSEC, WHU Koblenz, CEMFI Madrid, University of Vienna, Erasmus University Rotterdam.

1999: Erasmus University Rotterdam, Odense University, Aarhus University, University of Cambridge, University of Frankfurt.

1998: INSEAD, University of Mannheim, University of Amsterdam, University of Groningen, University of Basle, CERGE-EI Prague.

1997: Oxford University, Maastricht University, Stockholm School of Economics, University of Frankfurt.

1996: University of Maryland, Séminaire Fourgeaud Paris.

1995: University of Basle, CERGE-EI Prague.

1994 (job market): McGill University, University of Montreal, Birkbeck College, University of Southampton, Warwick University, HEC, Universitat Pompeu Fabra, Institut d'Anàlisi Econòmica Barcelona.

Academic Experience prior to Ph.D.:

Teaching Assistant, Princeton University, Economics, 1992-1994

Researcher (full-time), European Business School, Oestrich-Winkel (Germany), 1990

Researcher (full-time), University of Frankfurt (Germany), 1986 - 1987

Teaching Assistant, University of Frankfurt (Germany), 1985 - 1986

Ph.D. students:

- *Supervisor*

Miguel Rosellon-Cifuentes (Ph.D. Tilburg University 2000, now Erasmus University Rotterdam)

Armin Schwienbacher (Ph.D. Université de Namur 2002, now University of Amsterdam)

Grzegorz Trojanowski (Tilburg University, co-supervisor, now University of Exeter)

Sébastien Michénaud (HEC).

- *Member of Ph.D. committee*

Peter Roosenboom (Ph.D. Tilburg 2002, now Erasmus University Rotterdam)

Silvia Rossetto (Ph.D. University of Amsterdam 2002, now Warwick University)

Francois Derrien (Ph.D. HEC 2002, now University of Toronto)

Grzegorz Pawlina (Ph.D. Tilburg 2003, now Lancaster University)

Teaching Experience:

Corporate Finance Theory, Majeure Finance, HEC, 03/04

Corporate Finance (Ph.D.), HEC, 01/02, 02/03, 03/04

Introduction to Finance, HEC, 01/02, 02/03, 03/04

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

Last updated: May 2004