ULRIKE MALMENDIER

DEPARTMENT OF ECONOMICS • HAAS SCHOOL OF BUSINESS (FINANCE)
UNIVERSITY OF CALIFORNIA, BERKELEY
508-1 EVANS HALL #3880 • BERKELEY, CA 94720-3880
EMAIL ulrike@econ.berkeley.edu • WEBPAGE http://www.econ.berkeley.edu/~ulrike

RESEARCH INTERESTS

Behavioral Economics/Behavioral Finance, Corporate Finance, Household Finance, Macro-Finance, Economics of Organizations, Contract Theory, Law and Economics, Law and Finance

CURRENT POSITIONS

University of California, Berkeley
Edward J. and Mollie Arnold Professor of Finance, 7/2013-present
Director of the Initiative in Behavioral Economics and Finance, 7/2016-present
Professor of Economics, Department of Economics, 7/2012-present
Professor of Finance, Haas School of Business, 7/2012-present
Affiliated Professor, Institute of European Studies, 5/2018-present
National Bureau of Economic Research (NBER)
Research Associate, 2009-present (Faculty Research Fellow, 2004-2009)
Centre for Economic Policy Research (CEPR), Research Affiliate, 2007-present
CESifo, Fellow, 2013-present (Affiliate, 2006-2013)
Institute for the Study of Labor (IZA), Faculty Research Fellow, 2005-present
Institute on Behaviour and Inequality (briq), University of Bonn, briq Visiting Professor (Senior Fellow), 2016-present

PAST POSITIONS

University of California, Berkeley, Department of Economics
Professor of Finance, 7/2012-6/2013
Associate Professor of Finance (*with tenure*), 7/2010-6/2012
Associate Professor of Economics (*with tenure*), 7/2008-6/2012
Assistant Professor of Economics, 7/2006-6/2008
Visiting Assistant Professor of Economics, 9/2005-6/2006
Stanford University, Graduate School of Business, Finance, Assistant Professor of Finance, 7/2002-6/2006
Princeton University, Department of Economics, Visiting Fellow, 1/2005-2/2005
University of Chicago, Graduate School of Business. Visiting Assistant Professor of Finance, 2/2005-3/2005
Max Planck Institute "Law of Common Goods," Bonn (Germany), Visiting Scholar, 2000
Oxford University, Nuffield College, Visiting Scholar, 1998

EDUCATION

Ph.D. in Business Economics, **Harvard University**, June 2002
A.M. in Business Economics, **Harvard University**, June 2000
Ph.D. in Law (*Summa cum laude*; *Prize of the President of the Italian Republic*), **University of Bonn,** June 2000
M.A. in Economics (*Excellent with highest honors*), **University of Bonn**, Dec. 1996
B.A.-equivalent in Law (*cand. iur.*), **University of Bonn**, 1996
B.A. in Economics (*Excellent*), **University of Bonn**, 1995

PERSONAL

German citizen, US permanent resident.
Married to Stefano DellaVigna. Three children (born 2008, 2010, 2012).

PROFESSIONAL ACTIVITIES

Member of the Honors and Awards Committee, American Economic Association, 2020-2023
Chair, 11th Annual Red Rock Finance Conference 2022
Associate Chair/Vice Chair/Chair, Society for Financial Studies, (SFS) Cavalcade, 2018-2021
Director, American Finance Association, 2015-2018
Director, AFFECT (Committee on the Status of Women, AFA), 2015-2018
Member of the Ethics Committee, American Finance Association 2015
Member of the Nominating Committee, American Economic Association, 2016/2017
Member of the Nominating Committee, American Finance Association, 2012/2013
Member of the American Academy of Arts and Sciences Class III, Section 2 (Economics) Membership Panel
Editorial Positions
- Co-editor *Journal of Economic Perspectives*, Dec. 2012-Dec. 2015
- Guest Associate Editor, *Management Science*, Special Issue on Behavioral Economics and Finance, 2009-2010
- Associate Editor, *Journal of the European Economic Association*, 2008-2012
- Associate Editor, *Journal of Financial Intermediation*, 2005-2012
- Associate Editor, *Economic Journal*, 2005-2012

Conference co-founder and co-organizer, *Behavioral Economics Annual Meeting* (BEAM) 2009-present

Conference co-organizer, *Stanford Institute for Theoretical Economics* (SITE):
- Psychology and Economics segment, 2003-present

Conference co-organizer, *NBER Behavioral Finance conference*, Chicago, April 30, 2011

Conference co-organizer, *NBER Corporate Finance conference*, Stanford, November 1, 2013

Program Committees
- Program Committee, *Econometric Society North America Winter Meeting*, 2021
- Program Committee, *American Finance Association*, 2007, 2008, 2009, 2011, 2016
- Program Committee, *Western Finance Association*, 2005-2016
- Program Committee, *Financial Management Association*, 2007
- Program Committee, *European Finance Association*, Moscow, 2005
- Program Committee, Annual Conference in Corporate Finance, Washington University, 2007, 2009
- Program Committee, DSF Workshop in Behavioral Finance, Amsterdam, 2012
- UNC-Duke Corporate Finance conference, 2015
- Miami Behavioral Finance conference, 2018
- SFS Cavalcade 2020, UNC, Chapel Hil

Session organizer and chair, ASSA Annual Meetings:
- Session "Banking, Financial Crises, and Behavioral Finance" AEA, Jan. 2015
- Session "Understanding the Auction Process: New Theories and Empirical Evidence" AEA, Jan. 2014
- Session "Gender Differences in Social Preferences" AEA, Jan. 2013
- Session "Chatting, Bribing, Bonding – How Social Interaction Affects Other-Regarding Behavior" AEA, Jan. 2011
- Session "Behavioral Corporate Finance – The Role of CEO Traits and Biases" AFA, January 2011
- Session "Behavioral Finance: Do Behavioral Biases Matter in the Market," AFA, January 2009
- Session "The Economics of Paying Too Much", AEA, January 2006
- Session "The Impact of the Media", AEA, January 2005
- Session "Hot and Cold - The Impact of Emotional States on Decision-Making", AEA, January 2004

Summer School in Psychology and Economics
- Faculty, 2002 (Berkeley), 2004, 2006 (Sardegna, Italy), 2012, 2014, 2016 (New Hampshire), 2022 (Cambridge, MA)

Summer School in Behavioral Finance, Yale
- Faculty 2011, 2013, 2015, 2017

Sloan/NOMIS Summer School on Cognitive Foundations of Economic Behavior, Vitznau, CH
- Faculty 2022

Sloan NOMIS Summer School on the Cognitive Foundations of Economic Behavior
- Faculty 2022

NBER Behavioral Macroeconomics Bootcamp
- Faculty 2020, 2021, 2022

AFA Ph.D. Student Panel (mentoring)
- Faculty 2022, 2023

FMA Doctoral Student Consortium
- Faculty panel leader**,** Financial Management Association meeting 2011
- Doctoral tutorial, Financial Management Association meeting 2012

Member of Econometric Society, American Economic Association, American Finance Association

Referee *Academy of Management Review, American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Macroeconomics, Econometrica, Economic Journal, Economic Letters, Experimental Economics, Financial Management, Games and Economic Behavior, German Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economics and Management Strategy, Journal of European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Labour Economics, Quarterly Journal of Economics, Management Science, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies*

Reviewer for *National Science Foundation*, *European Research Council*, *German National Science Foundation (DFG), Studienstiftung des deutschen Volkes*

Academic Advisory Board University of Munich, Graduate School "Evidence Based Economics"

Academic Advisory Board University of Mannheim, Graduate School of Social Sciences, 2013-2015

Advisory Board WZB (Wissenschaftszentrum Berlin für Sozialforschung), 2013-2020

Advisory Panel CREDO (Catholic Research Economic Discussion Organization), 2016-

Scientific Council, chair, briq (Institute on Behavior and Inequality, University of Bonn), 2016-

Advisory Board, UBS International Center of Economics in Society, Zurich, 2018-

Research Advisory Council, SAFE, Frankfurt, 2020-

Advisory Board, Journal of Financial Economics, 2021-

German Council of Economic Experts (Sachverständigenrat), 2022-

Board of Trustees, Prospect Sierra School, 2022-

SERVICE AND ADMINISTRATION

Director of Ph.D. Programs, Haas School of Business, January 2020-
Faculty Leadership Academy 2021
Member of the Hiring Committee, Haas School of Business, Fall 2013
Member of the Nominating Committee on Endowed Chairs, Haas School of Business, Fall 2016
Member of the Committee on Memorial Resolutions, UC Berkeley, 2014-2015,2016-2017
Member of several ad-hoc committees on appointments, promotion, and faculty conduct
Member of Compliance & Enterprise Risk Committee (CERC), Fall 2018-
Member of the EWMBA committee, Haas School of Business, Fall 2018-Fall 2019
Member of the MBA Core Curriculum Review committee, Haas School of Business, Summer 2019
Member of the Personnel Committee, Economics Department, Summer 2019-Summer 2020
Coordinates support of the Economics Department for Berkeley Math Circle (BMC), semester and summer

PUBLICATIONS AND FORTHCOMING ARTICLES

1. **Managerial Duties and Managerial Biases** (with V. Pezone and H. Zheng).
   Management Science, forthcoming.
2. **Homeownership Segregation** (with N. Kulkarni).
   Journal of Monetary Economics, July 2022, vol. 129, pp. 123-149.
3. **Estimating Social Preferences and Gift Exchange at Work** (with S. DellaVigna, J. List, and G. Rao).
   American Economic Review, March 2022, vol. 112 (3), pp. 1038-74.

4. **Lawyer Expertise and Contract Design – Evidence from M&A Negotiations** (with C. Karsten and Z. Sautner). Economic Journal, February 2022, vol. 132 (642), pp. 644-674.
5. **Exposure, Experience, and Expertise: Why Personal Histories Matter in Economics**. (2020 JEEA-FBBVA lecture)
   Journal of the European Economic Association, December 2021, vol. 19 (6), pp. 2857–2894.
6. **Experience Effects in Finance: Foundations, Applications, and Future Directions**. (2020 European Finance Association keynote address)
   Review of Finance, September 2021, vol. 25 (5), pp. 1339-63. (Lead article.)
7. **Exposure to Grocery Prices and Inflation Expectations** (with F. D'Acunto, J. Ospina and M. Weber). Journal of Political Economy, May 2021, vol. 129 (5), pp. 1615-1639.
8. **Gender Roles produce divergent economic expectations** (with F. D'Acunto and M. Weber). Proceedings of the National Academy of Science, May 25, 2021, vol. 118 (21), e2008534118.
9. **The Making of Hawks and Doves** (with S. Nagel and Z. Yan). Journal of Monetary Economics, January 2021, vol. 117, pp. 19-42.
10. **Fishing for Fools** (with A. Szeidl). Games and Economic Behavior, July 2020, vol. 122, pp. 105-129.
11. **Investor Experiences and Financial Market Dynamics** (with D. Pouzo and V. Vanasco). Journal of Financial Economics, June 2020, vol. 136(3), pp. 597-622.
12. **Investor Experiences and International Capital Flows** (with D. Pouzo and V. Vanasco). Journal of International Economics, May 2020, vol. 124.
13. **Emotional Tagging and Belief Formation – The Long-lasting Effects of Experiencing Communism** (with C. Laudenbach and A. Niessen-Ruenzi).
    American Economic Association: Papers & Proceedings, May 2019, vol. 109, pp. 567-571.
14. **Winning by Losing: Evidence on Overbidding in Mergers** (with E. Moretti and F. Peters). Review of Financial Studies, August 2018, vol. 31(8), pp. 3212-3264.
15. **You Owe Me** (with K. Schmidt). American Economic Review, February 2017, vol. 107(2), pp. 493-526.
16. **Voting to Tell Others** (with S. DellaVigna, J. List, and G. Rao). Review of Economic Studies, January 2017, vol. 84(1), pp. 143-181.
17. **Learning from Inflation Experiences** (with S. Nagel). Quarterly Journal of Economics, February 2016, vol. 131(1), pp. 53-87.
18. **Target revaluation after failed takeover attempts: Cash versus stock** (with M. Opp and F. Saidi). Journal of Financial Economics, January 2016, vol. 119(1), pp. 92-106.
19. **On the Verges of Overconfidence** (with T. Taylor). Journal of Economic Perspectives, Fall 2015, vol. 29(4), pp. 3-8.
20. **Behavioral CEOs: On the Role of Managerial Overconfidence** (with G. Tate). Journal of Economic Perspectives, Fall 2015, vol. 29(4), pp. 37-60.
21. **Does a Bank's History Affect Its Risk-Taking** (with C. Bouwman). American Economic Review: Papers & Proceedings, May 2015, vol. 105(5), pp. 321-325.
22. **Rethinking Reciprocity** (with V. te Velde and R. Weber), September 2014. Annual Review of Economics, August 2014, vol. 6, pp. 849-874.
23. **Do Security Analysts Speak in Two Tongues?** (with D. Shanthikumar). September 2013. Review of Financial Studies, May 2014, vol. 27(5), pp, 1287-1322. (Lead article.)
24. **With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship** (with J. Lerner).
    Review of Financial Studies, October 2013, vol. 26(10), pp. 2411-52. (Lead article.)
25. **The Importance of Being Marginal: Gender Differences in Generosity** (with S. DellaVigna, J. List, and G. Rao).
    American Economic Review: Papers & Proceedings, May 2013, vol. 103(3), pp. 586-90.

26. **Testing for Altruism and Social Pressure in Charitable Giving** (with S. DellaVigna and J. List). *Quarterly Journal of Economics*, February 2012, vol. 127(1), pp. 1-56. (Lead article.)

    Reprinted in: John List and Anya C. Samak (eds.), Field Experiments, *The International Library of Critical Writings in Economics*, *forthcoming.*

27. **Sorting in Experiments with Application to Social Preferences** (with E. Lazear and R. Weber). *American Economic Journal: Applied Economics*, January 2012, vol. 4(1), pp. 136-163. An extended version with further experimental results is in "Sorting, Prices, and Social Preferences," *NBER Working Paper* 12041.
28. **Overconfidence and Early-life Experiences: The Effect of Managerial Traits on Corporate Financial Policies** (with G. Tate and J. Yan). *Journal of Finance*, October 2011, vol. 66(5), pp. 1687-1733.
29. **The Role of Theory in Field Experiments** (with D. Card and S. DellaVigna). *Journal of Economic Perspectives*, Summer 2011, vol. 24(3), pp. 39-62.
30. **The Bidder's Curse** (with H. Lee). *American Economics Review*, April 2011, vol. 101(2), pp. 749-787.
31. **Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?** (with S. Nagel). *Quarterly Journal of Economics*, February 2011, vol. 126(1), pp. 373-416.
32. **Contractibility and the Design of Research Agreements** (with J. Lerner). *American Economics Review*, March 2010, vol. 100(1), pp. 214-246.
33. **Law and Finance at the Origin.** *Journal of Economic Literature*, December 2009, vol. 47(4), pp. 1076-1108.
34. **Superstar CEOs** (with G. Tate). *Quarterly Journal of Economics*, November 2009, vol. 124(4), pp. 1593-1638.
35. **Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction** (with G. Tate). *Journal of Financial Economics*, July 2008, vol. 89(1), pp. 20-43.

    Reprinted in: Richard Posner and Francesco Parisi (eds), *Economic Approaches to Law*, vol. "Law and Economics of Mergers and Acquisitions" (edited by Steven M. Davidoff and Claire A. Hill)

36. **Financial Expertise of Directors** (with B. Guner and G. Tate). *Journal of Financial Economics*, May 2008, vol. 88(2), pp. 323-354.
37. **Are Small Investors Naïve About Incentives?** (with D. Shanthikumar). *Journal of Financial Economics*, August 2007, vol. 85(2), pp. 457-489.
38. **Paying Not to Go to the Gym** (with S. DellaVigna). *American Economic Review*, June 2006, vol. 96(3), pp. 694-719.

    Reprinted in: Elias L. Khalil (ed.), The New Behavioral Economics, *The International Library of Critical Writings in Economics*, Edward Elgar Publishing, 2009.

39. **CEO Overconfidence and Corporate Investment** (with G. Tate). *Journal of Finance*, December 2005, vol. 60(6), pp. 2661-2700.
40. **Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited** (with G. Tate). *European Financial Management*, November 2005, vol. 11(5), pp. 649-659.
41. **Contract Design and Self-Control: Theory and Evidence** (with S. DellaVigna). *Quarterly Journal of Economics*, May 2004, 119(2), pp. 353-402. (Lead article.)

BOOKS AND BOOK CHAPTERS

1. **Memory of Past Experiences and Economic Decisions** (with J. Wachter). In: M. Kahana and A. Wagner (eds.), *Handbook of Human Memory*, Oxford University Press, forthcoming.
2. **What Do the Data Tell Us About Inflation Expectations** (with F. D'Acunto and M. Weber). In: R. Bachmann, G. Topa, and W. van der Klaauw (eds.), *Handbook of Economic Expectations*, Elsevier, forthcoming.

3. **Behavioral Corporate Finance: Life Cycle of a CEO Career** (with M. Guenzel), In: *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press, September 2020.
4. **Behavioral Corporate Finance**. In: D. Bernheim, S. DellaVigna, and D. Laibson (eds.), *Handbook of Behavioral Economics*, Volume 1, Elsevier, October 2018.
5. **Societas**. In: R. Bagnall, K. Brodersen, C. Champion, A. Erskine, and S. Hübner (eds), *Encyclopedia of Ancient History*, Wiley-Blackwell Press, January 2012.
6. **Publicani**. In: R. Bagnall, K. Brodersen, C. Champion, A. Erskine, and S. Hübner (eds), *Encyclopedia of Ancient History*, Wiley-Blackwell Press, January 2012.
7. **Review of Peter Fibiger Bang, The Roman Bazaar: A Comparative Study of Trade and Markets in a Tributary Empire."** *Economic History* (EH.Net Economic History Services, *Economic History Association*), October 2011.
8. **Roman Law and the Law-and-Finance Debate**. In: I. Reichard and M. Schermaier (eds.), *Festschrift für Rolf Knütel*. Boehlau Verlag, January 2010.
9. **Behavioral Economics of Organizations** (with C. Camerer).
   In: P. Diamond and H. Vartiainen (eds.), *Behavioral Economics and Its Applications,*
   Princeton University Press, March 2007.
10. **Roman Shares.** In: W. Goetzmann and G. Rouwenhorst (eds.), *The Origins of Value. The Financial Innovations that Created Modern Capital Markets*. Oxford University Press, Aug. 2005, pp. 31-42, 361-365.
11. **De foeminis iuris prudentia inbutis** (with R. Knütel). In: Wolfgang Schön (ed.), *Gedächtnisschrift für Knobbe-Keuk*, Cologne 1997, pp. 861-877.
12. **The Origins of the Corporation**. *Yale University Press*, New Haven, *forthcoming*.
13. **Societas publicanorum**. *Böhlau Verlag*, Cologne/Vienna 2002, ca. 353 pages, ISDN 3-412-12201-7.

WORKING PAPERS

1. **Scarred Consumption** (with L. Sheng), June 2019. Revise and resubmit at the *American Economic Journal: Macroeconomics*.
2. **Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries** (with A. Steiny), March 2019. Revise and resubmit at the *Journal of Finance*.
3. **The Long Shadows of the Great Inflation: Evidence from Residential Mortgages** (with M. Botsch), February 2020. Revise and resubmit at the *Journal of Financial Economics*.
4. **The Long-lasting Effects of Experiencing Communism on Attitudes towards Financial Markets** (with C. Laudenbach and A. Niessen-Ruenzi), June 2019. Manuscript.
5. **CEO Stress, Aging and Death** (with M. Borgschulte, M. Guenzel, and C. Liu), March 2020. Revise and resubmit at the *Journal of Finance*.
6. **The Impact of Quarantining on School Enrollment: Evidence from the Ebola Epidemic in Sierra Leone** (with D. Willigrod), May 2022. Manuscript.
7. **School Closures, Inequality, and Politics – Evidence from the 1918 Spanish Flu** (with K. Li), June 2022. Manuscript
8. **Mortgage Policies and their Effects on Racial Segregation and Upward Mobility** (with N. Kulkarni), June 2022. Manuscript
9. **Gender Differences in Non-Promotable Tasks: The Case of Clinical Note-Taking** (with B. Chu, B. Handel, and J. Kolstad), June 2022. Manuscript.
10. **Not Too Early, Not Too Late – Encouraging Engagement in Education** (with T. Liu, S. Wang, and S. Zhang), June 2022. Manuscript.
11. **Information Resonance** (with L. Veldkamp), June 2022. Manuscript.

CITATION COUNT

25,394 *Google Scholar* citations. Papers with 100 or more *Google Scholar* cites: CEO Overconfidence and Corporate Investment (**4,709** citations); Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction (**3,545**); Depression Babies (**2,337**); Overconfidence and Early-life Experiences (**1,830**); Paying Not to Go to the Gym (**1,591**); Testing for altruism and social pressure in charitable giving (**1,157**); Superstar CEOs (**1,024**); Financial Expertise of Directors (**996**); Contract Design and Self-Control: Theory and Evidence (**972**); Learning from Inflation Experiences (**926**); Does overconfidence affect corporate investment? CEO overconfidence measures revisited (**697**); Are Small Investors Naïve about Incentives? (**685**); Sorting in Experiments (**533**); With a little help from my (random) friends: Success and failure in post-business school entrepreneurship (**370**); Voting to tell others (**358**); Do security analysts speak in two tongues? (**352**); Behavioral CEOs: The role of managerial overconfidence (**303**); The Bidder's Curse (**272**); Contractibility and the Design of Research Agreements (**252**); Behavioral Organizational Economics (**220**); Law and Finance "at the Origin" (**171**); Exposure to Grocery Prices and Inflation Expectations (**158**); The role of theory in field experiments (**149**); Winning by losing: Evidence on the long-run effects of mergers (**140**); Target revaluation after failed takeover attempts: Cash versus stock (**136**); The making of hawks and doves (**135**); You owe me (**125**); Estimating Social Preferences and Gift Exchange at Work (**132**); The importance of being marginal: Gender differences in generosity (**101**).

HONORS, AWARDS, AND GRANTS

2022	Keynote speech, 2022 Macro and International Economics Conference, UT Austin
2022	Keynote speech, 2022 Pension Research Council Symposium, Wharton
2022	Keynote speech, 12th ifo Conference on Macroeconomics and Survey Data
2021	Fellow, Econometric Society
2021	Frank Knight Lecture, Cornell University (*postponed*)
2021	Keynote speech, DFG Priority Programme *Experience and Expectation: Historical Foundations of Economic Behaviour* Annual Meeting
2021	Keynote speech, SFS Cavalcade 2021
2021	Keynote speech, Irish Economic Association 2021
2021	AEA/AFA Joint Luncheon keynote speaker, ASSA 2021, Chicago
2020	Keynote speech, Advances with Field Experiments (AFE) conference 2020
2020	Facebook Economic Impact of Digital Technologies grant ($100k) for *Digital sales and inventory technology to assess SMBs' creditworthiness* (with Sean Higgins, Paul Gertler, and Waldo Ojeda)
2020	Keynote speech, European Finance Association meeting, Helsinki
2020	Keynote speech, Pensions & Investments DC Investment Lineup 2.0 conference
2020	Keynote speech, Center for Central Banking Studies Workshop on Household Finance and Housing, London
2020	Fathauer Lecture in Political Economy, University of Arizona
2020	FBBVA Lecture, sponsored by the European Economic Assocation, ASSA 2020, San Diegao
2019	Plenary Lecture, Joint ECB-NY Fed Workshop, New York
2019	Gustav Stolper Prize 2019, Verein für Socialpolitik (German Economic Association)
2018	Keynote speech, 9th Workshop on Theoretical and Experimental Macroeconomics, Berlin
2017	JFE Best Paper Prize (Jensen Prize for Corporate Finance and Organizations, 1st prize)
2017	Guggenheim Fellow
2016	Keynote speech, 2nd Research in Behavioral Finance Conference, Amsterdam
2016	Thomson Reuter 2016 Highly Cited Researcher
2016	Keynote speech, 2016 Corporate Finance Symposium 2016, Stockholm
2016	Fellow, American Academy of Arts and Sciences (AAAS)
2016	Keynote speech, 2016 Annual Conference of the Finnish Economic Association
2015	Keynote speech, 2015 Annual Behavioral Economics and Health Symposium, UPenn
2015	Bessel Prize for Outstanding Research, Alexander von Humboldt Foundation
2015	Thomson Reuter 2015 Highly Cited Researcher
2015	Keynote speech, 2015 SFB TR 15 (Special Research Program TR15), final conference, Tutzing
2015	Bernoulli Lecture for the Behavioral Sciences, University of Basel
2015	Keynote speech, 2015 Economic Science Association (ESA) European Meeting, Heidelberg
2015	FMA Europe Best Paper award "M&A Negotiations and Lawyer Expertise"

2015	Citation of Excellence by Emerald Management Reviews (one of the 50 best articles published in management in 2014) for the paper "Who makes acquisitions? CEO overconfidence and the market's reaction"
2015	Distinguished Teaching Award, UC Berkeley (campuswide)
2015	Keynote speech, Household and Behavioral Finance Symposium, Cornell University
2015	Becker Friedman Institute, Visiting Scholar, University of Chicago
2013	Inaugural address, Opening Ceremony Graduate School in Economics, LMU Munich
2013	Keynote speech, 2013 German Finance Association Meeting (DGF), Wuppertal
2013	Selected participant at the World Economic Forum, Davos (CH)
2013	Fischer Black Prize (awarded biennially by the AFA to a leading finance scholar under 40)
2012	Plenary Speaker, 2012 North American Meetings of the Economic Science Association, Tucson
2012	"Rising Star in Finance" award, Fordham/NYU Rising Stars conference 2012, New York
2011	Finalist for the TIAA-CREF Paul A. Samuelson Award (paper "Depression Babies" *QJE* 2011)
2011	Young Elite, *Capital Magazine*, "Top 40 Researchers under 40"
2011	IGM Fellowship, Booth School of Business, University of Chicago
2011-2012	Barbara and Gerson Bakar Faculty Fellow, Haas School of Business, UC Berkeley
2011	Distinguished Teaching Award (2009-2010) from the Division of Social Sciences, UC Berkeley
2010-2012	Alfred P. Sloan Research Fellow
2010	Young Elite, *Capital Magazine*, "Top 40 Researchers under 40"
2009	Citation of Excellence by Emerald Management Reviews (one of the 50 best articles published in management in 2008) for the paper "Financial Expertise of Directors"
2008	Coleman Fung Risk Management Research Center grant ($50,000)
2008	Kauffman Foundation grant ($25,000)
2007	Instructional Improvement Grant for novel undergraduate class in Corporate Finance ($4,000)
2007	Center on the Economics and Demography of Aging (CEDA) Grant ($20,000)
2007	Abigail Reynolds Hodgen Publication Fund grant ($4,650)
2006	OpenLink Fund Grant (Coleman Fung Risk Management Research Center) ($36,000)
2006, 2007	COR Research Grant, UC Berkeley ($8,000, $7,000)
2006	Brattle Prize Finalist for the paper "CEO Overconfidence and Corporate Investment"
2006	Citation of Excellence by Emerald Management Reviews (one of the 50 best articles published in management in 2005) for the paper "CEO Overconfidence and Corporate Investment"
2006	Selected Speaker at the "Last Lecture Series" Spring 2006, Stanford, Graduate School of Business.
2006	Research Grant, Yale University, for translation of *Societas Publicanorum* and publication at *Yale University Press* ($25,000).
2005	Distinguished Speaker at the Mergers and Acquisitions conference, Exeter (UK)
2005	Keynote speaker for the ERIM Invitational Conference "Frontiers in Research in Management" (and honorary doctorate awarded to R. Thaler), Erasmus University, Rotterdam, (NL)
2005	Distinguished Speaker at the European Financial Management meeting, Milan (Italy), Special Session on Behavioral Corporate Finance
2005	Commendation for Exceptional Nominations for the Distinguished Teaching Award, Stanford GSB
2004	Research Grant, Center for Electronic Commerce and Business (Stanford GSB)
2002	Research Grant, Russell Sage Foundation, Small Grants Program in Behavioral Economics
2002	Selected Speaker, *Review of Economic Studies* Tour
2001	DFG (German National Science Foundation) Grant # MA 2445 for publication of law Ph.D. thesis *Societas publicanorum*
2001	Prize of the President of the Italian Republic for Law Ph.D. Thesis *Societas publicanorum*. (Best dissertation in Economics and Law at the University of Bonn.)
2000-2001	George S. Dively Award for Outstanding Pre-Dissertation Research, Harvard
1999-2000	Dillon Fellow, Harvard University
1998-2002	Doctoral Fellowship Harvard University/HBS
1998-2001	Fellowship of the German Academic Exchange Service (DAAD)
1998-2000	McCloy Academic Scholar (sponsored by Harvard University and VW Foundation)
1998	Scholarship by British Council and German National Academic Foundation (Studienstiftung des deutschen Volkes) for doctoral studies in law and economics at Oxford University
1991-2001	Scholarship German National Academic Foundation (Studienstiftung des deutschen Volkes)
1991	Winner of the *Certamen Carolinum* (Latin and Ancient Greek competition, Germany)

Invited and Conference Presentations

2022 American Economic Association (virtual); American Finance Association Ph.D. Student Panel (virtual); ASSA CREDO (virtual); 12th ifo Conference on Macroeconomics and Survey Data (virtual); Bank of Italy, Rome (virtual); Columbia University (Macroeconomics); University of Connecticut (Economics); UT Austin Macroeconomics and International Economics conference; 2022 Pension Research Council Symposium, Wharton (virtual); Haas Faculty Research Lunch Seminar, UC Berkeley; Women in Macroeconomics Conference (Becker-Friedman Institute, Chicago); ECB Symposium on Central Banking, Sintra (Portugal); NBER Summer Institute, Behavioral Macro (*discussant*);. 2022 Sloan NOMIS Summer School on the Cognitive Foundations of Economic Behavior, Vitznau (CH); Russel Sage Foundation Behavioral Economics Summer Camp, Cambridge; Stanford Institute in Theoretical Economics (SITE), Experimental Economics Segment; Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment..

2021 American Economic Association (virtual); American Finance Association, (virtual); Econometric Society Winter Meeting, (virtual); University of Illinois, Chicago (Finance); University of Pittsburgh (Economics); University of Minnesota (Finance); Wharton/Upenn Memory Group; Virtual Finance Workshop; University of Maryland (Finance); FRB SF conference (*discussant*); Harvard Business School (Finance); Dartmouth (Finance); University of Pennsylvania (Wharton Finance); Irish Economic Association, Dublin; Texas A&M (Finance); SFS Cavalcade; "Micro and Macro Implications of Household Behavior and Financial Decision-Making" CEPR conference series (*discussant*); European Central Bank; University of Bonn; DFG Priority Programme *Experience and Expectation: Historical Foundations of Economic Behaviour* Annual Conference; NBER Summer Institute, Behavioral Macro; NBER Summer Institute, Children; Stockholm School of Economics (SHoF); University of Toronto; CEGA, UC Berkeley; Bank of Canada Annual Conference; LSE Finance; University of Leeds.

2020 American Economic Association, San Diego; University of Arizona (Economics); UC Berkeley (Economics/Haas); NBER Behavioral Macro Bootcamp; NBER Summer Institute Political Economy (*discussant*); Center for Central Banking Studies Workshop on Household Finance and Housing, London; Pensions & Investment DC Investment Lineup 2.0 conference; European Finance Association, Helsinki; Cornell University (Finance); Sloan/NOMIS conference 2020; Behavioral Advisors Forum, San Francisco; Market Design seminar Paris/Cologne/ZEW/Bonn/Karlsruhe; Behavioral Chango for Good (BCFG) seminar series, Wharton; Advances with Field Experiments conference, Chicago; JEEA Lecture, Madrid; Dartmouth University (Finance); Deutsche Bundesbank Research Seminar; IWH (Halle Institute for Economic Research); 2020 Behavioral Science and Health Symposium, University of Pennsylvania.

2019 American Economic Association, Philadelphia; American Finance Association, Philadelphia; Conference in Behavioral Finance and Decision Making, Chicago; Public Finance Dialogue, Federal Finance Ministry, Berlin; NBER ISOM, London; NBER Summer Institute, Behavioral Macro, Cambridge; NBER Summer Institute, Political Economy, Cambridge; Secular Forum PIMCO, Orange County; MIT (Economics); University of Zürich (Economics); Annual Meeting of the Verein für Socialpolitik (German Economic Association), Leipzig; Northwestern University (Kellogg); University of British Columbia (Sauder); NBER Organizational Economics; Joint ECB-NY Fed Workshop on Expectations Surveys, N.Y.

2018 American Economic Association, Philadelphia; American Finance Association, Philadelphia; Sloan-Nomis Conference, N.Y.; UCLA; Wharton; Columbia; Northwestern (Economics); Yale Cowles Foundation summer institute (Macro); Theoretical and Experimental Macroeconomics, Berlin; Federal Reserve Board, Washington.

2017 American Economic Association, Chicago; American Finance Association, Chicago; Cornell University; Behavioral Economics Annual Meeting (BEAM); European Summer School in Behavioral Economics, Bonn; University of Bonn/briq; NBER SI EFG Behavioral Macro; Sloan-Nomis Inaugural Symposium and Retreat at the Doral Arrowwood Resort; Stockholm Riksbank; UC Davis.

2016 American Economic Association, San Francisco; American Finance Association, San Francisco; University of Bonn (Applied Micro); Max-Planck Institute for Research on Collective Goods, Bonn; Academy of Behavioral Economics, Zurich; Bank of Finland, Helsinki; Annual Meeting of the Finnish Economic Association, Pori; Max Planck Institute for Human Development, Berlin; NYU (Finance); University of Zurich (Economics); University of Bonn (Macrohistory and Applied Micro); Bocconi University; Stockholm School of Economics/Swedish House of Finance; London School of Economics

(Economics); Toulouse (Economics); EWEBE 2016, Cologne; Bonn Academic Summer (Sparkassen-Finanzgruppe); Tilburg University; Goethe University, Frankfurt; ECB Research Conference, Frankfurt; Behavioral Finance Conference (Amsterdam); Harvard University; Stanford University

2015 American Economic Association, Boston; American Finance Association, Boston; UCLA (law); Duke (Finance); Federal Reserve Bank Minneapolis Inflation Expectations Symposium; Household and Beahvioral Finance Symposium, Cornell; Behavioral Economics Annual Meeting (BEAM), Yale; University of Chicago (Law); University of Chicago (Finance); 17th Swiss Economic Forum, Interlaken; McCloy Annual Meeting, Berlin; NBER Summer Institute EFG Behavioral Macroeconomics, Cambridge; NBER SI Household Finance; NBER SI Labor Studies; IZA, Bonn; Thalerfest, Chicago; University of Basel (CH); CESifo Conference in Behavioural Economics, Munich; SFB Conference, Tutzing; NBER Behavioral Finance, Cambridge (*discussant*); London School of Economics (FMG); London Business School (Finance); Annual UPENN LDI CHIBE Behavioral Economics and Health Symposium, Philadelphia

2014 American Economic Association, Philadelphia; REISA Spring Symposium; Civil Society Symposium, Columbia University; Legal Innovation: Law, Economics and Governance Conference, Columbia University; Boundaries of the Firm Symposium, University of Chicago; NBER Organizational Economics conference, Boston; Northwestern Kellogg (Finance); Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; University of Michigan (Finance); CESifo Conference in Behavioural Economics, Munich; UT Austin (Finance); NBER Behavioral Finance (*discussant*); Causality in the Social Sciences conference, Stanford; Stanford University (finance)

2013 American Economic Association, San Diego; American Finance Association, San Diego; World Economic Forum, Davos (CH); Harvard (Kennedy School); Berkeley (Institutional Analysis Seminar) Adam Smith Corporate Finance Conference, Oxford (UK); Stanford (Economics); Harvard (Law & Economics); Yale (Law); Yale (Finance); University of Bonn; NBER Summer Institute Macro-Finance; NBER Summer Institute Law & Economics; German Finance Association meeting, Wuppertal (GER); CESifo Behavioral Economics conference, Munich

2012 American Economic Association, Chicago; American Finance Association, Chicago; Harvard (Economics); University of Mannheim, Germany (Finance); Stanford Institute in Theoretical Economics, Stanford; FMA; Emory (Economics); Oxford (Economics); HBS; Harvard (Economics); Economic Science Association (ESA) North America, Tuscon; University of North Carolina (Finance); HEC Montreal; Stockholm School of Economics / SIFR

2011 American Economic Association, Denver; American Finance Association, Denver; Econometric Society, Denver; MIT Buck Weaver Symposium; Yale Economic History Conference; Princeton (Economics); Princeton (Finance); Wharton; LSE (Finance); Ohio State University (Finance); MIT (Finance); DePaul – Chicago Fed (Finance); 3rd Behavioral Economics Annual Meeting, Berkeley; Behavioral Finance conference, Berlin; University of Zurich; NBER Summer Institute Productivity and Innovation (*discussant*); Stanford Institute in Theoretical Economics (SITE), Experimental Economics Segment; University of Chicago (Booth Applied Micro); NBER Corporate Finance (*discussant*); SMU Cox School of Business; UCSC; Stanford (Finance); CalTech; LSE; New York University (Finance)

2010 American Economic Association, Atlanta; American Finance Association, Atlanta; Columbia University (Finance and Management); University of Michigan, Ann Arbor (STIET seminar); 3rd Santa Barbara Conference on Experimental and Behavioral Economics; Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; Advances with Field Experiments conference, Wharton

2009 American Economic Association, San Francisco; American Finance Association, San Francisco; UCLA (Economics); Columbia University (Management); Joint ETH Zurich, University of Zurich and University of St.Gallen Workshop and Lecture Series in Law and Economics, Zurich (CH); UT Dallas (Economics); Rice University (Finance); Case Western University (Departmental); Al Gore Summit on Behavioral Economics, Washington; UC Berkeley (Economics); Munich workshop on Natural Experiments and Controlled Field Studies, Munich; NBER summer institute Household Savings Meeting, Cambridge; Frontiers in Finance conference, Banff, Canada; Brookings Panel on Economic Activities, Washington; Meeting on the Application of Behavioral Economics to Climate Change, New York; University of Arizona, Institute for Behavioral Economics; Yale University (Economics and Political Science); Q-Group Conference, Dana Point; University of Southern California (Finance); European Workshop in Experimental and Behavioral Economics 2009, Barcelona; Helsinki School of Economics and Swedish School of Economics and Business Administration (joint Finance Seminar)

2008 American Finance Association, New Orleans; Harvard University; 2nd Santa Barbara Conference on Experimental and Behavioral Economics; Chicago Federal Reserve Bank; University of Southern California (Economics); ENABLE Symposium on Economics and Psychology, Amsterdam; NBER Entrepreneurship meeting; Wharton Household Portfolio choice conference; Florida State University (Economics); University of British Columbia University (Economics); NBER Cohort Studies meeting; UC San Diego (Economics); NBER Summer Institute Labor Studies; World Bank Research Group Financial Economics; Boston College (Finance); NBER Corporate Finance Meeting

2007 American Finance Association, Chicago; University of California, Berkeley (economic history, public finance, psychology and economics); NBER Corporate Finance Meeting, Chicago (*discussant*); NBER Behavioral Finance Meeting, Chicago (*discussant*); Securities and Exchange Commission, Washington; NBER Behavioral Corporate Finance Meeting, Cambridge (*discussant*); Texas A&M (Economics); IZA, Bonn; London School of Economics (Economics); University of Zurich (Finance); Cornell University (Economics); University of Calgary (Finance); 4th Annual Conference on Corporate Finance at Washington University in St. Louis; Columbia University (Finance); Washington University in St. Louis (Economics); University of Amsterdam (Economics); NBER URC: The Economics of High-Skill Labor Markets, Cambridge (*discussant*)

2006 American Finance Association, Boston; American Economic Association, Boston; Association of Financial Economists, Boston; NBER Labor Studies Meeting, Cambridge; NBER Behavioral Finance Meeting, Chicago; Dartmouth College (Finance); Summer Institute on Economics and Psychology, Frauenwörth, Germany; University of Munich, Germany; European Symposium on Economics and Psychology (CEPR/ENABLE), Frauenwörth, Germany; 7th Russell Sage Summer Institute for Behavioral Economics, Berkeley CA; NBER Summer Institute, Industrial Organization; Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; European Summer Symposium in Labour Economics, Ammersee (Germany); New York University (Stern, Economics); UC Berkeley (Economics); Emory University (Finance); University of Tilburg; Erasmus University of Rotterdam (Finance)

2005 American Finance Association, Philadelphia; American Economic Association, Philadelphia; Columbia University (Economics); Symposium "People and Money: The Psychology of Financial Decision-Making," Chicago; Princeton University (Economics); Princeton University (Finance); New York University (Law & Finance); University of Illinois at Urbana-Champaign (Finance); University of Chicago (Finance); University of Chicago (Economics); Cornell University (Economics); Cornell University (Finance); Stanford University (Accounting); University of Maryland, College Park (Economics); NBER Labor Studies Meeting, Cambridge; Texas Finance Festival, San Antonio, Texas; Joint Berkeley-Stanford Finance Seminar; Behavioral Industrial Organization conference, Berlin; European University Institute, Florence (Italy); European Financial Management meeting, Milan (Italy); Universität Bonn (Economics); NBER Summer Institute, Corporate Governance; Norwegian School of Economics and Business Administration, Bergen (Norway); European Summer Symposium in Labour Economics, Ammersee (Germany); Harvard University (Economics); Carnegie Mellon University; Berkeley University (Economics); Financial Management Association meeting, Chicago; ERIM Invitational Conference 'Frontiers in Research in Management', Erasmus University, Rotterdam (NL); 2nd Annual Olin Corporate Governance conference, Washington University; NBER Behavioral Finance Conference (*discussant*); Financial Economics and Accounting conference, UNC Chapel Hill; Mergers and Acquisitions conference, Exeter (UK)

2004 American Finance Association (*presentation & discussant*), San Diego; American Economic Association (*presentation & discussant*) San Diego; Econometric Society (discussant) San Diego; Simon Fraser University, Vancouver; University of British Columbia; NBER Industrial Organization Program Meeting, Stanford; Media and Economic Performance Workshop, Stanford; Harvard University (Economics); Joint Harvard & MIT Workshop Organizational Economics; NBER Behavioral Economics of Organizations Meeting, Cambridge; Università Bocconi; London Business School (Economics); Universität Zürich; NBER Summer Institute, Personnel Economics; UNC - Duke Corporate Finance Conference (*discussant*); NBER Behavioral Finance Conference (*discussant*); HBS Strategy Conference (*discussant*); London School of Economics (Finance); London Business School; London School of Economics (Labor); UC Berkeley; Behavioral Science conference, Yale; Stanford University (Hoover); Duke University;

Universität Mannheim

2003 American Finance Association, Washington, D.C.; Behavioral Public Finance conference (USC-Caltech Center for the Study of Law and Politics and the Office of Tax Policy Research at the University of Michigan Business School); History of Financial Innovation conference (Yale); Boston University (Economics); UC Berkeley (Economics); Carnegie-Mellon University (Finance); Joint Berkeley-Stanford Finance Seminar; Stanford University (joint GSB & Econ. Dept.); HU Berlin (Economics); HU Berlin (Finance); INSEAD (Economics); INSEAD (Finance); Universität Zürich (Economics); Summer Workshop in Corporate Finance Theory CIFRA-Wharton-TI (Amsterdam, NL); Summer School on Behavioral Economics (Sardagna, Italy); NBER Summer Institute Corporate Finance, Cambridge (discussant); Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; University of Wisconsin-Madison (Finance); University of Southern California (Finance); University of Utah (Finance); Massachusetts Institute of Technology (Economics); NBER Behavioral Finance Conference, Cambridge; University of Florida (Finance); University of Washington-St. Louis (Finance); NBER Conference on Organizational Economics, Cambridge; University of Amsterdam (Finance), NL; University of Amsterdam (Economics), NL

2002 American Economic Association Meeting, Atlanta GA; Massachusetts Institute of Technology; Harvard University; University of Chicago; Northwestern University (Economics, Finance, Strategy); University of California at Berkeley (Economics, Finance, Economic Policy); Stanford University; University of California at Los Angeles (Economics, Finance Dept.); California Institute of Technology; Yale University (Economics, Finance); University of Michigan (Economics, Finance); Duke University (Finance); New York University (Economics, Finance); Columbia University (Finance); London School of Economics/STICERD; CREST, Paris; CEMFI, Madrid; Ludwig-Maximilians-Universität München; Stanford Institute in Theoretical Economics (SITE), Psychology and Economics Sgmt.; 5th Russell Sage Summer Institute for Behavioral Economics, Berkeley CA; European Summer Symposium in Financial Markets, CEPR/Studienzentrum Gerzensee; Wharton (Finance); Berkeley Program in Finance, Monterey; NBER Organizational Economics Conference, Cambridge (*discussant*); Massachusetts Institute of Technology (Finance)

2001 Econometric Society Meeting, University of Maryland at College Park MD; Stanford Institute in Theoretical Economics (SITE), Segment 4: Empirical Analysis of the Design of Contract and Organizations, Stanford CA; Harvard Law School; Harvard (Economics); University of Bonn (Germany); University of Maastricht

TEACHING

University of California, Berkeley: <u>Graduate (MBA)</u>: Corporate Finance (EWMBA 231); <u>Graduate (Doctoral)</u>: Corporate Finance (Econ 234C); Financial Economics Seminar (Econ 235); Topics in Psychology and Economics (Econ 219C) *joint with Matthew Rabin;* Psychology and Economics Seminar (Econ 218) *joint with Botond Koszegi and Stefano DellaVigna*; <u>Undergraduate</u>: Financial and Behavioral Economics (ECON 138)

Stanford University: <u>Graduate (MBA)</u>: Corporate Finance (F324); <u>Graduate (Doctoral)</u>: Empirical and Behavioral Corporate Finance (F631)

STUDENTS

Main Advisor or Co-advisor (Thesis advisor and letter-writer)

	School	*Ph.D.Year*	*First Position*	*Current Position*
Devin Shanthikumar	Stanford	2004	Harvard	UC Irvine
Burak Güner	Stanford	2005	Barclays Global Investors	Blackrock
Camelia Kuhnen	Stanford	2006	Northwestern University	UNC
Karen Selody	Berkeley (Econ Dep)	2008	McKinsey	Fed. Res. Board
Yongwook Paik	Berkeley (Econ Dep)	2009	USC	
David Sraer	Toulouse/Berkeley	2007/2009	Princeton University	UC Berkeley
Claudia Sitgrave	Berkeley (Econ Dep)	2009	NYU Furman Ctr postdoc	
Arthur-Damon Jones	Berkeley (Econ Dep)	2009	Stanford SIEPR post-doc	U of Chicago
Erin Syron	Berkeley (Econ Dep)	2010	Ame. Ent. Inst. post-doc	Fed. Res. Board

Prasad Krishnamurthy	Berkeley (Econ Dep)	2010	UC Berkeley Law School	
Florian Peters	Zürich/Berkeley	2009/2010	Amsterdam	
Congyan Tan	Berkeley (Econ Dep)	2011	WorldBank	
Haonan Qu	Berkeley (Econ Dep)	2011	IMF	
Sung Bin Sohn	Berkeley (Econ Dep)	2012	Peking U. HSBC Bus. Sch.	
Hui Zheng	Berkeley (Econ Dep)	2012		
Mike Urbancic	Berkeley (Econ Dep)	2012	University of Oregon	
Xing Huang	Berkeley (Econ Dep)	2013	Michigan State University	Washington U.
Matthew Botsch	Berkeley (Econ Dep)	2014	Bowdoin College	
Francesco D'Acunto	Berkeley (Haas Fin)	2015	Maryland	Boston College
Xinxin Wang	Berkeley (Haas)	2016	UNC	
Vincenzo Pezone	Berkeley (Econ Dep)	2017	Frankfurt University/SAFE	Tilburg
Marius Günzel	Berkeley (Haas)	2020	Wharton	
Alexandra Steiny	Berkeley (Econ Dep)	2022	UC San Diego	
Xiao Li	Berkeley (Haas)		*in progress*	
Clint Hamilton	Berkeley (Haas)		*in progress*	

Advisor, Graduate Dissertation or Orals Committee member (and letter writer)

	School	*Ph.D. Year*	*First position*	*Current Position*
Xiaoying Xie	Stanford	2006	*economic consulting*	
Nelli Oster	Stanford	2008	*investment management*	
Ralf Steinhauser	Berkeley (ARE)	2007	Austral. Nat. U., Canberra	
Joanne Yoong	Stanford	2008	RAND	
Si-Yeon Lee	Berkeley (Econ Dep)	2008	Korea Institute of Finance	
Keith Gamble	Berkeley (Econ Dep)	2009	DePaul University	
Marina Halac	Berkeley (Econ Dep)	2009	Columbia University	
Matthew Levy	Berkeley (Econ Dep)	2009	RWJ Postdoc (Harvard)	LSE
Daniel Acland	Berkeley (Econ Dep)	2009	UC Berkeley	
Sara Holland	Berkeley (Haas fin)	2010	University of Georgia	
Estefania S.-Vasut	Berkeley (Econ Dep)	2010	ESSEC, Paris	
Reza Shabani	Berkeley (Econ Dep)	2012	Blackrock	
Garret Christensen	Berkeley (Econ Dep)	2011	Swarthmore College	Berkeley ITSS
Ke Li	Berkeley (Haas acc)	2010	U of Pittsburgh	
Ben Eifert	Berkeley (Econ Dep)	2010	Wells Fargo	
Jane Zhang	Berkeley (Econ Dep)	2011	HKUST	
Vinci Chow	Berkeley (Econ Dep)	2011	Chinese University of HK	
Nishanth Rajan	Berkeley (Haas fin)	2012	Blackrock	
Javed Ahmed	Berkeley (Haas fin)	2011	Fed. Reserve Board	
Andres Donangelo	Berkeley (Haas fin)	2011	UT Austin	
Daniel Metzger	LSE	2011	Stockholm	
Jenny Chu	Berkeley (Haas Acc.)	2011	Cambridge Judge (UK)	
Rachita Gullapalli	Berkeley (Econ Dep)	2012	SEC	
Narahari Phatak	Berkeley (Haas fin)	2012	SEC	
Tomas Reyes Torres	Berkeley (Haas fin)	2012	Pontificia U Católica Chile	
Stephen Bianchi	Berkeley (Econ Dep)	2014	UC Berkeley	
Vera te Velde	Berkeley (Econ Dep)	2014	University of Queensland	
Tarso Mori Madeira	Berkeley (Econ Dep)	2014	University of Munich	
Michaela Pagel	Berkeley (Econ Dep)	2014	Columbia University	
Sheng Li	Berkeley (Econ Dep)	2015	Amazon	
Markus Pelger	Berkeley (Econ Dep)	2015	Stanford	
Nirupama Kulkarni	Berkeley (Haas RE)	2016	Res. Bk of India, CAFRAL	
Jessica Shui	Berkeley (Econ Dep)	2016	Fed. Housg Fin. Agency	

Ting-Hao J. Ou	Berkeley (Econ Dep)	2016	Analysis Group
Lucy Y. Hu	Berkeley (Haas)	2016	Amazon
Andrew Schwartz	Berkeley (Haas)	2018	University of Georgia
Avner Shlain	Berkeley (Econ Dep)	2019	University of Chicago
Tamas Batayi	Berkeley (Econ Dep)	2019	Cornerstone
Leslie Shen Sheng	Berkeley (Econ Dep)	2019	Federal Reserve Board
Maria Kurakina	Berkeley (Haas)	2020	University of Utah
Troup Howard	Berkeley (Haas)	2020	University of Utah
Johannes Hermle	Berkeley (Econ Dep)	2020	LinkedIn

Other Advisees (letter-writer)

Michela Rancan	Turin / Berkeley		
Farzad Saidi	NYU	2013	Cambridge Judge (UK)

Undergraduate Advising (Thesis advisor and / or letter-writer)

	School	*Grad.*	*Ph.D. Institution / GradSchool*	*Other first job*
Michael Jung	Berkeley / Stanford	2005	Upenn Accounting (Wharton)	
Shu-yan (Jessie) Lam	Berkeley	2006	n/a	
Theresa Kuchler	Berkeley / Mannheim	2007	Stanford Economics	
Zack Hendlin	Berkeley	2007	n/a	Oliver Wyman
Chencan Ouyang	Berkeley	2007	Upenn Economics	
Kimberly Fong	Berkeley	2009		
Aisling Cleary	Berkeley	2008	Princeton Economics	SF Fed
Anant Vasudevan	Stanford	2007	Yale Medical School	
Roman Giverts	Berkeley	2008	Berkeley Law School (Boalt)	
I-Hsiang Robert Chang	Berkeley	2008	Berkeley Engineering (IEOR)	
Jenny Lin	Berkeley	2007	Yale (*master's*), Umich Econ	
Patrick Sun	Berkeley	2008	Columbia Economics	
Martin Hackmann	Berkeley / Mannheim	2008	Yale Economics	
Yinhua Chen	Berkeley / Hong Kong	2008	n/a	Goldman Sachs
Ajay Krishnamurthy	Berkeley	2008	Harvard Law School	Cornerstone
Eric Petersen	Berkeley	2008	n/a	Citigroup
Cesar Lee	Berkeley	2008	n/a	Royal Bk of Canada
Arvin Kumar Vohra	Berkeley	2008	n/a	Lehman Brothers
Zhenyu Lai	Berkeley	2009	Harvard Economics	
Xueyao (Vicky) Liu	Berkeley	2009	Princeton Economics	
Jeffrey Naecker	Berkeley	2009	Stanford Economics	
Jeslyn Su	Berkeley	2009	Cambridge (UK)	
Lena Bakman	Berkeley	2009	Loyola Law School (L.A.)	
Brian Luong	Berkeley	2009	Emory Law School	
William Leung	Berkeley	2009	UCSD Economics	
Yiwen (Eva) Cheng	Berkeley	2009	Berkeley Economics	
Liang (Johnny) Dai	Berkeley / Hong Kong	2009	Princeton Economics	Shanghai Jiaotong University (SJTU)
Pauline Leung	Berkeley	2009	Princeton Economics	
Ajay Krishnamurthy	Berkeley	2009	Harvard Law School	
Dingjiao Xu	Berkeley	2009	Harvard Statistics	
Hui Fen (Sarah) Tan	Berkeley	2009	Columbia (Statistics)	
Zhen Yan	Berkeley / Fudan	2009	Columbia (MFE)	
Lioubov Gloukhona	Berkeley	2009	n/a	
Andreas Ek	Berkeley / Stockholm	2010		

Josh Baskin	Berkeley	2010	Hastings College of the Law	
Alex Steiny	Berkeley	2010	UC Berkeley	
David Liu	Berkeley	2010	MIT Economics	
Rui (Christina) Xu	Berkeley / Hong Kong	2010	Stanford Economics	
Fan Zhang	Berkeley / Hong Kong	2011	Stanford (MfinMath)	
Pria Mudan	Berkeley	2011	n/a	NERA
Yutong (Jean) Cheng	Berkeley / Hong Kong	2011	Berkeley (MFE)	
Su (Sophia) Ke	Berkeley / Tsinghua U	2011	U of Chicago	
Yufei Wu	Berkeley / Tsinghua U	2011	MIT Economics	
Nicole Zhu Jun	Berkeley / Hong Kong	2011	Oxford (MFE)	
Tianjiao (Sky) Dai	Berkeley / Tsinghua U	2011	MIT Economics	
Sara Kwasnick	Berkeley	2010	Stanford GSB (OR)	
So Yoon Ahn	Berkeley / Korea	2011	Columbia	
Ji San Kim	Berkeley	2011	Harvard Law School	
Wong Jae Jung	Berkeley	2011	Harvard Law School	
David Novgorodsky	Berkeley	2010	U of Chicago	
Ah Young Kim	Berkeley	2012	Harvard Law School	
Yingguang Zang	Berkeley	2012	n/a	
In Jeong Hwang	Berkeley	2013		Charles River
Klemens Kremnitzer	Berkeley	2013	n/a	
Zhen Yan	Berkeley	2013	U of Rochester	U of Michigan
Christopehr Anderson	Berkeley	2012	Harvard BusEc	Federal Res. Board
David Arnold	Berkeley	2013	Princeton	
Yanyue (Adelina) Wang	Berkeley	2014	Stanford	
Jeffrey Zeidel	Berkeley	2015	CalTech	
Chuck Fang	Berkeley	2016	Upenn / Wharton	
Yihan Li	Berkeley	2017	LSE	L.E.K. Consulting, Tokyo
Alice H. Wu	Berkeley	2017	Harvard	
Sheng Siong Ong	Berkeley	2017		
Zhihua (Mark) Chang	Berkeley	2017		
Xinyun Zhang	Berkeley	2017		
Canyao Liu	Berkeley/Tsinghua	2018	Yale	
Junjun Quan	Berkeley/Fudan	2018	Columbia	
Man Chon (Tommy) Iao	Berkeley	2019	NYU	
Angus Lewis	Berkeley	2019	Columbia (pre-doc)	
Clint Hamilton	Berkeley	2020	UC Berkeley	
Karin Li	Berkeley/Munich	2020	UC Berkeley	
Nikki Azerang	Berkeley	2021	*in progress*	

NON-ACADEMIC EXPERIENCE

1996	German Federal Reserve Bank (Deutsche Bundesbank), Frankfurt (Germany). Summer Intern. Project on credit risk derivatives.
1993-1995	Instructor at Deutsche Bank (GER). Teaching (for trainees/undergraduates) in microeconomics, corporate finance, tax law, corporate law, accounting.
1993	EU Representation of Deutsche Bank, Brussels (Belgium). Summer Intern. Project on drafts of Capital Adequacy Directive 93/6/EEC.
1992	Banque PARIBAS, Paris (France). Summer Intern. Export Financing Department.
1991-1993	Deutsche Bank AG, Aachen/Cologne/Frankfurt (Germany). Diploma in Banking (Staatl. Geprüfte Bankkauffrau) with Highest Distinction.

Press Clippings

-- In English--

Newsweek, August 31, 2020, "How the Pandemic Will Change the Way We Manage Money Forever," by Paul Keegan https://www.newsweek.com/2020/09/04/how-pandemic-will-change-way-we-manage-money-forever-1528556.html

Wall Street Journal, July 14, 2020, "Inflation Expectations Are Wrong, Which Is Good," by Justin Lahart https://www.wsj.com/articles/inflation-expectations-are-wrong-which-is-good-11594741162?st=70zy3ol1gvm5t86

FT Magazine, September 12, 2014, "Ice Bucket Challenge: the Cold Facts," by Tim Harford http://www.ft.com/cms/s/0/57cb7f54-393f-11e4-9526-00144feabdc0.html

Berkeley Haas Magazine, Summer 2014, "Faculty Rock Stars," by Ronna Kelly http://www.haas.berkeley.edu/groups/pubs/berkeleyhaas/summer2014/faculty-rock-stars-toby-stuart-ulrike-malmendier.html

The Economist, January 25, 2014, "Free Exchange: Risk off," http://www.economist.com/news/finance-and-economics/21594982-why-some-people-are-more-cautious-their-finances-others-risk

Wall Street Journal, January 16, 2013, "Professor's Work Strikes at the Heart of Business," by Vauhini Vara http://online.wsj.com/article/SB10001424127887324734904578241741324938564.html?mod=googlenews_wsj#articleTabs%3Darticle/

Wall Street Daily, May 9, 2012, "The Deadly Urge: Proof That Mergers and Acquisitions Kill Investor Returns," by Matthew Weinschenk http://www.wallstreetdaily.com/2012/05/02/the-deadly-urge-proof-that-mergers-and-acquisitions-kill-investor-returns/

Fortune (CNN.Money), May 2, 2012, "Note to CEOs: Most Mergers Don't Pay," by Stephen Gandel http://finance.fortune.cnn.com/2012/05/02/study-mergers-bad-deals/

Investors Chronicle, December 13, 2010, "Over-confidence & investment", by Chris Dillow http://www.investorschronicle.co.uk/Columnists/ChrisDillow/article/20101213/4ed50798-06c2-11e0-a931-00144f2af8e8/Overconfidence--investment.jsp

Reuters (Edition: U.S.), November 19, 2010, "Generation Y: the new depression generation?", by Alina Selyukh http://www.reuters.com/article/2010/11/19/us-wealth-youth-idUSTRE6AI4LP20101119

Parade Magazine, May 10, 2009, "How To Save Smarter," by Tim Harford http://www.parade.com/news/2009/05/how-to-save-smarter.html

St. Louis Post-Dispatch, April 14, 2009, "Bear market will have lasting psychological effects," online at http://www.stltoday.com/news/opinion/columns/mound-city-money/economics-research/2009/04/bear-market-will-have-lasting-psychological-effects/

Wall Street Journal, April 10, 2009, "Once Bitten by Bears, Twice Shy of Bulls?", by Robert Curran

Forbes, March 19, 2009, "Your Brain on Credit", by Tim Harford http://www.forbes.com/2009/03/19/credit-poor-judgement-markets-tim-harford.html

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