

**ULRIKE MALMENDIER**

DEPARTMENT OF ECONOMICS • HAAS SCHOOL OF BUSINESS (FINANCE)

UNIVERSITY OF CALIFORNIA, BERKELEY

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EMAIL [ulrike@econ.berkeley.edu](mailto:ulrike@econ.berkeley.edu) • WEBPAGE <http://www.econ.berkeley.edu/~ulrike>**RESEARCH INTERESTS**

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

**CURRENT POSITIONS****University of California, Berkeley**

Edward J. and Mollie Arnold Professor, 7/2013-

Professor of Economics, Department of Economics, 7/2012-present

Professor of Finance, Haas School of Business, 7/2012-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**PAST POSITIONS****University of California, Berkeley**, Department of EconomicsAssociate Professor of Finance (*with tenure*), 7/2010-6/2012Associate 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 2002A.M. in Business Economics, **Harvard University**, June 2002Ph.D. in Law (*Summa cum laude; Prize of the President of the Italian Republic*), **University of Bonn**, June 2000M.A. in Economics (*Excellent with highest honors*), **University of Bonn**, Dec. 1996B.A.-equivalent in Law (*cand. iur.*), **University of Bonn**, 1996B.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

**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-

**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, *American Economic Association*, 2018

- 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

**Session organizer and chair**, ASSA Annual Meetings:

- Session "Banking, Financial Crises, and Behavioral Finance" AEA, Jan. 2014

- 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, 2016 (New Hampshire)

### Summer School in Behavioral Finance, Yale

- Faculty 2011, 2013, 2015, 2017

### 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-

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

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

## SERVICE AND ADMINISTRATION

**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-

Coordinates support of the Economics Department for Berkeley Math Circle (BMC), semester and summer

## PUBLICATIONS AND FORTHCOMING ARTICLES

1. **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, *forthcoming*.
2. **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.
3. **You Owe Me** (with K. Schmidt).  
*American Economic Review*, February 2017, vol. 107(2), pp. 493-526.
4. **Voting to Tell Others** (with S. Della Vigna, J. List, and G. Rao).  
*Review of Economic Studies*, January 2017, vol. 84(1), pp. 143-181.
5. **Learning from Inflation Experiences** (with S. Nagel).  
*Quarterly Journal of Economics*, February 2016, vol. 131(1), pp. 53-87.
6. **Target revaluation after failed takeover attempts: Cash versus stock** (with M. Opp and F. Saidi).  
*Journal of Financial Economics*, January 2016, vol. 119, pp. 92-106.
7. **On the Verge of Overconfidence** (with T. Taylor).  
*Journal of Economic Perspectives*, Fall 2015, vol. 29(4), pp. 3-8.
8. **Behavioral CEOs: On the Role of Managerial Overconfidence** (with G. Tate).  
*Journal of Economic Perspectives*, Fall 2015, vol. 29(4), pp. 37-60.
9. **Does a Bank’s History Affect Its Risk-Taking** (with C. Bouwman).  
*American Economic Review: Papers & Proceedings*, May 2015, 105 (5).
10. **Rethinking Reciprocity** (with V. te Velde and R. Weber), September 2014.  
*Annual Review of Economics*, August 2014, vol. 6, pp. 849-874.

11. **Do Security Analysts Speak in Two Tongues?** (with D. Shanthikumar). September 2013.  
*Review of Financial Studies*, May 2014, 27 (5), pp. 1287-1322. (Lead article.)
12. **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, 26 (10), pp. 2411-52. (Lead article.)
13. **The Importance of Being Marginal: Gender Differences in Generosity** (with S. DellaVigna, J. List, and G. Rao).  
*American Economic Review: Papers & Proceedings*, May 2013, 103 (3), pp. 586-90.
14. **Testing for Altruism and Social Pressure in Charitable Giving** (with S. DellaVigna and J. List).  
*Quarterly Journal of Economics*, February 2012, 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.
15. **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.
16. **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.
17. **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.
18. **The Bidder’s Curse** (with H. Lee).  
*American Economics Review*, April 2011, vol. 101(2), pp. 749-787.
19. **Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?** (with S. Nagel).  
*Quarterly Journal of Economics*, February 2011, vol. 126(1), pp. 373-416.
20. **Contractibility and the Design of Research Agreements** (with J. Lerner).  
*American Economics Review*, March 2010, vol. 100(1), pp. 214-246.
21. **Law and Finance at the Origin.**  
*Journal of Economic Literature*, December 2009, vol. 47(4), pp. 1076-1108.
22. **Superstar CEOs** (with G. Tate).  
*Quarterly Journal of Economics*, November 2009, vol. 124(4), pp. 1593-1638.
23. **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)
24. **Financial Expertise of Directors** (with B. Guner and G. Tate).  
*Journal of Financial Economics*, May 2008, vol. 88(2), pp. 323-354.
25. **Are Small Investors Naïve About Incentives?** (with D. Shanthikumar).  
*Journal of Financial Economics*, August 2007, vol. 85 (2), pp. 457-489.
26. **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.
27. **CEO Overconfidence and Corporate Investment** (with G. Tate).  
*Journal of Finance*, December 2005, vol. 60 (6), pp. 2661-2700.
28. **Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited** (with G. Tate). *European Financial Management*, November 2005, vol. 11 (5), pp. 649-659.
29. **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

30. **Behavioral Corporate Finance.** In: D. Bernheim, S. DellaVigna, and D. Laibson (eds.), *Handbook of Behavioral Economics*, Volume 1, Elsevier, October 2018.
31. **Societas.** In: R. Bagnall, K. Brodersen, C. Champion, A. Erskine, and S. Hübner (eds), *Encyclopedia of Ancient History*, Wiley-Blackwell Press, January 2012.
32. **Publicani.** In: R. Bagnall, K. Brodersen, C. Champion, A. Erskine, and S. Hübner (eds), *Encyclopedia of Ancient History*, Wiley-Blackwell Press, January 2012.
33. **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.
34. **Roman Law and the Law-and-Finance Debate.** In: I. Reichard and M. Schermaier (eds.), *Festschrift für Rolf Knütel*. Boehrlau Verlag, January 2010.
35. **Behavioral Economics of Organizations** (with C. Camerer).  
In: P. Diamond and H. Vartiainen (eds.), *Behavioral Economics and Its Applications*, Princeton University Press, March 2007.
36. **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.
37. **De foeminis iuris prudentia inbutis** (with R. Knütel). In: Wolfgang Schön (ed.), *Gedächtnisschrift für Knobbe-Keuk*, Cologne 1997, pp. 861-877.
38. **The Origins of the Corporation.** *Yale University Press*, New Haven, *forthcoming*.
39. **Societas publicanorum.** *Böhlau Verlag*, Cologne/Vienna 2002, ca. 353 pages, ISDN 3-412-12201-7.

## WORKING PAPERS

1. **Investor Experiences and Financial Market Dynamics** (with D. Pouzo and V. Vanasco). June 2018. *Revise and resubmit*.
2. **Managerial Duties and Managerial Biases** (with V. Pezone and H. Zheng), March 2016. Manuscript.
3. **Fishing for Fools** (with A. Szeidl), June 2008. Manuscript.
4. **M&A Negotiations and Lawyer Expertise** (with C. Karsten and Z. Sautner), July 2018. Manuscript.
5. **Homeownership and the American Dream -- An Analysis of Intergenerational Mobility Effects** (with N. Kulkarni), March 2015. Manuscript.
6. **Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries** (with A. Steiny), March 2015. Manuscript.
7. **Inflation Experiences and Contract Choice – Evidence from Residential Mortgages** (with M. Botsch), August 2018. Manuscript.
8. **Scarred Consumption** (with L. Sheng), June 2018. Manuscript.
9. **The Making of Hawks and Doves: Inflation Experiences and Voting on the FOMC** (with S. Nagel and Z. Yan), February 2017. Manuscript.

## CITATION COUNT

**15,539** *Google Scholar* citations. Papers with more than 100 *Google Scholar* cites: CEO Overconfidence and Corporate Investment (**3,153** citations); Who Makes Acquisitions? CEO Overconfidence and the Market’s Reaction (**2,341**); Depression Babies (**1,212**); Paying Not to Go to the Gym (**1,196**); Overconfidence and Early-life Experiences (**1,043**); Contract Design and Self-Control: Theory and Evidence (**737**); Testing for altruism and social pressure in charitable giving (**703**); Superstar CEOs (**665**); Financial Expertise of Directors (**643**); Are Small Investors Naïve about Incentives? (**556**); Does overconfidence affect corporate investment? CEO overconfidence measures revisited (**473**); Sorting in Experiments (**400**); Learning from Inflation Experiences (**371**); Do security analysts speak in two tongues? (**227**); The Bidder’s Curse (**217**); With a little help from my (random) friends: Success and failure in post-business school entrepreneurship (**209**); Contractibility and the

Design of Research Agreements (180); Behavioral Organizational Economics (162); Voting to tell others (151); Law and Finance “at the Origin” (121); The role of theory in field experiments (108).

## HONORS, AWARDS, AND GRANTS

- 2018 Keynote speech, 9<sup>th</sup> Workshop on Theoretical and Experimental Macroeconomics, Berlin  
 2017 JFE Best Paper Prize (Jensen Prize for Corporate Finance and Organizations, 1<sup>st</sup> prize)  
 2017 Guggenheim Fellow  
 2016 Keynote speech, 2<sup>nd</sup> 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  
 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 Fellow 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

- 2018 American Economics 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 Economics 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 Economics 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 Economics Association, Boston; American Finance Association, Boston; UCLA (law); Duke (Finance); Federal Reserve Bank Minneapolis Inflation Expectations Symposium; Household and Behavioral Finance Symposium, Cornell; Behavioral Economics Annual Meeting (BEAM), Yale; University of Chicago (Law); University of Chicago (Finance); 17<sup>th</sup> 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 Economics 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 Economics 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 Economics 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 Economics 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); 3<sup>rd</sup> 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 Economics 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 Economics 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 Economics 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 Economics 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); 2<sup>nd</sup> 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 Economics 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:** Graduate (MBA): Corporate Finance (EWMBA 231); Graduate (Doctoral): 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 Della Vigna*; Undergraduate: Financial and Behavioral Economics (ECON 138)

**Stanford University:** Graduate (MBA): Corporate Finance (F324); Graduate (Doctoral): Empirical and Behavioral Corporate Finance (F631)

## STUDENTS

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

	<i>School</i>	<i>Ph.D. Year</i>	<i>First Position</i>	<i>Current Position</i>
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	
Matthew Botsch	Berkeley (Econ Dep)	2014	Bowdoin College	
Francesco D'Acunto	Berkeley (Haas Fin)	2015	Maryland	
Xinxin Wang	Berkeley (Haas)	2016	UNC	
Vincenzo Pezone	Berkeley (Econ Dep)	2017	Frankfurt University/SAFE	

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

	<i>School</i>	<i>Ph.D. Year</i>	<i>First position</i>	<i>Current Position</i>
Xiaoying Xie	Stanford	2006	<i>economic consulting</i>	
Nelli Oster	Stanford	2008	<i>investment management</i>	
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	
Nathari 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	
Nirupama Kulkarni	Berkeley (Haas RE)	2016		
Jessica Shui	Berkeley (Econ Dep)	<i>In progress</i>		
Markus Pelger	Berkeley (Econ Dep)	2015	Stanford	
Ting-Hao J. Ou	Berkeley (Econ Dep)	<i>In progress</i>		
Lucy Y. Hu	Berkeley (Haas)	<i>In progress</i>		
<b>Other Advisees</b> (letter-writer)				
Michela Rancan	Turin / Berkeley			
Farzad Saidi	NYU	2013	Cambridge Judge (UK)	

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

	<i>School</i>	<i>Grad.</i>	<i>Ph.D. Institution / GradSchool</i>	<i>Other first job</i>
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 ( <i>master's</i> ), 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)	
Liubov 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
Christophehr Anderson	Berkeley	2012	Harvard BusEc	
David Arnold	Berkeley	2013	Princeton	
Yanyue (Adelina) Wang	Berkeley	2014	Stanford	
Jeffrey Zeidel	Berkeley	2015	CalTech	
Chuck Fang	Berkeley	2016	Upenn / Wharton	
Alice H. Wu	Berkeley	2017	Harvard	

## 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

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Malmendier <http://www.nzz.ch/wirtschaft/swiss-economic-forum-2015/vorsicht-vor-selbstsicheren-ceo-und-superstars-1.18555128>

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Bernau [http://www.econ.berkeley.edu/~ulrike/Papers/F1201081\\_028.pdf](http://www.econ.berkeley.edu/~ulrike/Papers/F1201081_028.pdf) and <http://faz-community.faz.net/blogs/fazit/archiv/2012/01/12/sind-frauen-die-besseren-menschen.aspx>

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