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Curriculum Vitae

Ernst-Ludwig von Thadden

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Marital status

married to Monika Abt, three children: Rebekka, Julia, and Jakob

Citizenship

German

Education

1986	<i>Diplom</i> in mathematics and economics	Universität Heidelberg
1988	<i>M.Phil.</i> program in economics	London School of Economics
1991	<i>Ph.D.</i> in economics within the "European Doctoral Program in Economics"	Universität Bonn
1995	<i>Habilitation</i> in economics	Universität Basel

Academic Employment

1989-1991	Research Assistant	Universität Basel
1991-1992	Research Associate	Universität Basel
1992-1993	Visiting Assistant Professor	Stanford University
1993-1995	Assistant/Assistant Professor	Universität Basel
1995-2004	Professor of Economics	Université de Lausanne
Since 9/2004	Professor of Economics	Universität Mannheim

Research Areas

Corporate Finance, Capital Markets, Financial Institutions, Theory of the Firm, Game Theory, Contract Theory, Industrial Economics, Political Economy, Law and Finance.

Teaching Areas

Microeconomics, Financial Markets, Banking, Economics of the Firm, Game Theory, Contract Theory, Economic Dynamics.

Affiliations

Research Fellow	Center for Economic Policy Research	London
Member	Theoretischer Ausschuss, Verein für Socialpolitik	
Program Director	European Center for Advanced Research in Economics	Bruxelles
Research Fellow	European Corporate Governance Institute	Bruxelles
Research Fellow	Fondation Banque de France	Paris
Research Fellow	European Banking Center	Tilburg

Academic Offices and Services

President (Rektor)	Universität Mannheim, 2012 -
Director	Graduate School in the Economic and Social Sciences, Universität Mannheim, 2006 - 2011
Member	Universitätsrat (University Supervisory Board), University of Mannheim, 2008 - 2012
Research Director	National Center of Competence in Research "FinRisk", Switzerland, 2002- 2004
Scientist in Charge	Research and Training Network "Understanding Financial Architecture", Center for Economic Policy Research (London) and European Union, 1999-2004
Panel Member	European Research Council, 2010 –
Program Chair	Econometric Society European Meeting, Oslo 2011

Conferences Organised (selection)

European Summer Symposium on Financial Markets, Gerzensee 1997
European Summer Symposium on Financial Markets, Gerzensee 1998
European Summer Symposium on Financial Markets, Gerzensee 1999
European Summer Symposium on Financial Markets, Gerzensee 2001
CEPR-RTN Conference *Understanding Financial Architecture*, Frankfurt, November 2000
JFI-CEPR-BIS Conference *Basel II: An Economic Assessment*, Bank for International
Settlements, Basel, May 2002
CEPR-RTN Conference *Financial Structure and Bankruptcy*, Oxford Business School,
September 2002
EuroMTS Conference on *European Capital Markets*, Toulouse, June 2003
JFI-CEPR-BIS Conference *Accounting, Transparency and Financial Stability*, Bank for
International Settlements, Basel, May 2004
2nd EuroMTS Conference on *Bond Markets*, Vienna December 2004
3rd EuroMTS Conference on *Bond Markets*, Istanbul July 2006
JFI-BIS Conference *Risk Management and Regulation in Banking*, Basel, June 2006.
JFI-ECGI Conference *Financial Contracting: Theory and Evidence*, Mannheim April 2007
4th EuroMTS Conference on *Bond Markets*, Rome December 2007
JFI-BIS Conference *Risk Transfer Mechanisms and Bank Regulation*, Basel, May 2008.
5th EuroMTS Conference on *Bond and Fixed Income Markets*, London July 2009

JFI-BIS Conference *Systemic Risk and Financial Regulation*, Basel, June 2010
ZEW Conference *Systemic Risk and Incentives*, Mannheim September 2010

Academic Advisory Positions

Scientific Council, FAME, Lausanne and Geneva (2001-2004)
Scientific Council, Center for Financial Studies, Frankfurt (2002-2012)
Scientific Board, European Corporate Governance Network, Brussels
Scientific Board, EuroMTS, London (2001-2009)
Advisory Board, Carl-Melchior Center, Hebrew University Jerusalem
Steering Committee European Summer Symposia on Financial Markets, Gerzensee
Steering Committee ECB-CFS Network on “Capital Markets and Financial Integration in Europe” (2001-2010)
Comité d’Arbitrage, Université de Toulouse, Initiative d’Excellence
Academic Scientific Council, European Systemic Risk Board, Frankfurt
Review Committee, Shanghai Advanced Institute of Finance, Jiao Tong University, Shanghai

Board Positions

Supervisory Board, Zentrum für Europäische Wirtschaftsforschung, (ZEW), Mannheim
Chairman, European Corporate Governance Research Foundation, Brussels
Supervisory Board, SRH Group, Heidelberg

Academic Honors

1998/1999 Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford
2002 Bertil Danielsson Visiting Chair, Stockholm School of Economics and Gothenburg Business School
Since 2003 Fellow, European Corporate Governance Institute, Brussels
2004 Member, Nominating Committee, American Finance Association
2005-06 Member, *Economic Policy* Panel.
2006-10 Member, Council of the European Economic Association.
2007-10 Member, Nominating Committee, European Economic Association
2009 Member, Heidelberg Academy of Sciences
2010 Fellow, European Economic Association

Editorial Activity

Associate Editor, *Journal of Financial Intermediation*, 1998 - 2000
Editor, *Journal of Financial Intermediation*, 2001 - 2004
Managing Editor, *Journal of Financial Intermediation*, 2005 - 2008
Associate Editor, *Review of Economic Studies*, 1995 – 2001
Associate Editor, *International Journal of Central Banking*
Member, Advisory Board of *European Economic Abstracts*
Member, Editorial Board, www.bepress.com

Selected Grants

- Understanding Legal Architecture: Legal and Political Frameworks and Efficiency, *Research and Training Network* (RTN), European Union, 2000-2004 (co-manager)
- Financial Valuation and Risk Management, *National Competence Center in Research* (NCCR), Swiss National Science Foundation, 2001-2005 (co-manager)
- Risk and Liquidity in Financial, Goods and Factor Markets, *Graduiertenkolleg* (GK), German Science Foundation, 2006-2010 (lead manager)
- Empirical and Quantitative Methods in the Economic and Social Sciences, *Initiative of Excellence Line 1*, German Science Foundation, 2006-2011 (lead manager).

Journal Publications

- "On the Efficiency of the Market for Corporate Control", *Kyklos* 43, 1990.
- "Optimal Pricing Against a Simple Learning Rule", *Games and Economic Behavior* 4, 1992.
- "Short-Term vs Long-Term Interests: Capital Structure with Multiple Investors" (with E. Berglöf), *Quarterly Journal of Economics* 109, 1994. Reprinted in : M.White (ed.), *Financial Distress and Bankruptcy: Economic Issues*, Stockholm: Nerenius & Santerus Publishers, 1997.
- "Long-Term Contracts, Short-Term Investment and Monitoring", *Review of Economic Studies* 62, 1995. Reprinted in: S. Bhattacharya, A. Boot, A. Thakor (eds.): *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, 2004.
- "A Noncooperative Analysis of Hotelling's Location Game" (with H. Bester, A. de Palma, W. Leininger, and J. Thomas), *Games and Economic Behavior* 12, 1996.
- "The Term Structure of Investment and the Banks' Insurance Function", *European Economic Review* 41, 1997.
- "Blocks, Liquidity, and Corporate Control" (with P. Bolton), *Journal of Finance* 53, 1998.
- "Liquidity and Control: A Dynamic Theory of Corporate Ownership Structure" (with P. Bolton), *Journal of Institutional and Theoretical Economics* 154, 1998.
- "Intermediated versus Direct Investment: Optimal Liquidity Provision and Dynamic Incentive Compatibility", *Journal of Financial Intermediation* 7, 1998.
- "Liquidity Provision through Banks and Markets: Limited Market Access and Multiple Insurance", *European Economic Review* 43, 1999.
- "Liquidity Creation through Banks and Markets: A Theoretical Perspective on Securitisation", *Economic Notes* 29, 2000.
- "An Incentive Problem in the Dynamic Theory of Banking", *Journal of Mathematical Economics* 38, 2002, 271-292.
- "Strategic Transparency and Informed Trading: Will Globalization Force Convergence of Corporate Governance?" (with E. Perotti), *Journal of Financial and Quantitative Analysis* 38, 2003, 61-86.
- "Asymmetric Information, Bank Lending, and Implicit Contracts: The Winner's Curse", *Finance Research Letters* 1, 2004, 11-23.
- "The European Bond Markets under EMU" (with M. Pagano), *Oxford Review of Economic Policy* 20, 2004, 531-554. Reprinted in X. Freixas, Ph. Hartmann, C. Mayer (eds.), *Handbook of European Financial Markets and Institutions*, Oxford University Press 2008.

- “Dominant Investors and Strategic Transparency” (with E. Perotti), *Journal of Law, Economics, and Organization* 21, 2005, 76-102.
- “The Political Economy of Dominant Investors and Labor Rents (with E. Perotti), *Journal of Political Economy* 114, 2006, 145-174.
- "Corporate Governance and the Distribution of Wealth: A Political-Economy Perspective," (with E. Perotti) *Journal of Institutional and Theoretical Economics* 162, 2006, 204-217.
- "Stock Exchange Competition in a Simple Model of Capital Market Equilibrium" (with S. Ramos), *Journal of Financial Markets* 11, 2008, 284-307.
- “How does Liquidity Affect Government Bond Yields?” (with C. Favero and M. Pagano), *Journal of Financial and Quantitative Analysis* 45, 2010, 107-134.
- “The Design of Corporate Debt Structure and Bankruptcy” (with G. Roland and E. Berglöf), *Review of Financial Studies* 23, 2010, 2648-2629.
- “Incentives for Unaware Agents” (with Xiaojian Zhao), *Review of Economic Studies* 79, 2012, 1151-1174.
- “Incentive-Compatibility and Differentiability: New Results and Classic Applications” (with G. Mailath), *Journal of Economic Theory*, 148, 2013, 1841-1861.
- “Repo Runs” (with A. Martin and D. Skeie), *Review of Financial Studies* 27, 2014, 957-989.
- “The Fragility of Secured Short-Term Funding Markets” (with A. Martin and D. Skeie), *Journal of Economic Theory* 149, 2014, 15-42.

Publications in books and non-refereed articles

- "A Macroeconomic Investment Model With Non-Linear Saving Behavior", in : M.Faber (ed.), *Studies in Austrian Capital Theory, Investment and Time*, Berlin, Heidelberg: Springer Verlag, 1987.
- "Taking Control: The 1980s Takeover Boom", *Economic and Financial Prospects* 4, 1989.
- "Centralized Decentralization: Corporate Governance in the East German Transition", in: M. Aoki and H. Kim (eds.), *Corporate Governance in Transition Economies*, Washington, D.C : World Bank Press, 1995.
- "Managementkontrolle in markt- und bankenorientierten Finanzsystemen", in: F. Hengsbach SJ and B. Emunds (eds.), *Verfügungsrechte auf Finanzmärkten*, Frankfurt: Oswald von Nell-Breuning Institut, 1995.
- "Long-Term Investment and Monitoring in Financial Relationships", in J.E. Roemer (ed.), *Property Relations, Incentives, and Welfare*, London: Macmillan, 1997.
- "The Changing Corporate Governance Paradigm: Implications for Transition and Developing Countries" (with E. Berglöf), *ABCDE Proceedings*, World Bank, 2000. Reprinted in S. Cohen and G. Boyd (eds.): *Corporate Governance and Globalization*, London: Edward Elgar, 2001, 275-306.
- "Dominant Investors and Strategic Transparency: The Role of Corporate Governance for Product Market Competition" (with E. Perotti), in: J. McCahery, P. Moerland, Th. Raaijmakers, L. Renneboog (eds.): *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press, 2002, 363-385.
- “European Financial Markets after EMU: A First Assessment” (with F. Giavazzi and J.P. Danthine), in Ch. Wyplosz (ed.): *The Impact of EMU on Europe and the Developing Countries*, Oxford University Press 2002, 225-268 (also: NBER Working Paper 8044, Washington, D.C.).

- "L'impact de l'UME sur les marchés financiers européens", *Revue d'Economie Financière* 62, 2001.
- "Liquidity", in S. Bhattacharya, A. Boot, A. Thakor (eds.): *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, 2004, 249-261.
- "Bank Capital Adequacy Regulation under the new Basel Accord", *Journal of Financial Intermediation*, 2004.
- "Credit Risk Transfer and Bank Regulation", *Journal of Financial Intermediation* 17, 2008
- "Financial Contracting: Theory and Evidence", *Journal of Financial Intermediation* 18, 2009.
- "Remarks on Interbank Lending, Credit Risk and Collateral", *International Journal of Central Banking* 5, 2009.
- "Bankenzusammenbrüche und der Repo Markt aus spieltheoretischer Sicht", *Jahrbuch der Heidelberger Akademie der Wissenschaften*, 2011.

Books and Reports

The Future of European Banking (with J.-P. Danthine, F. Giavazzi, and X. Vives), Center for Economic Policy Research, London, 1999.

European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with B. Biais, F. Declerck, J. Dow, and R. Portes), Center for Economic Policy Research, London 2006.

Working Papers

- "The Commitment of Finance, Duplicated Monitoring, and the Investment Horizon", CEPR, Network in Financial Markets Working Paper 27, London, October 1992.
- "Corporate Governance, Stock Returns, and Capital Market Equilibrium" (with L. Pelizzon and B. Parigi), manuscript April 2013. Replaced by
- "A Corporate Governance Asset Pricing Model: Theory and Evidence" (with B. Parigi and L. Pelizzon), April 2015.