

ALEX EDMANS

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ACADEMIC EMPLOYMENT

July 2007 - **The Wharton School, University of Pennsylvania**
date *Assistant Professor of Finance*

EDUCATION

2003-2007 **Massachusetts Institute of Technology, Sloan School of Management**
PhD Candidate in Financial Economics (defended 5/06)
Advisors: Stewart Myers, Dirk Jenter, Xavier Gabaix, Gustavo Manso

1998-2001 **Merton College, University of Oxford**
BA (Hons) Economics and Management, First Class (2001), MA (2007)
Director of studies: Alexander Ljungqvist, Alan Morrison

SELECTED ACADEMIC AWARDS

2008 Finalist, Helen Kardon Moss Anvil Award for best MBA professor
2008 Wharton MBA Core Teaching Award
2008 Wharton MBA Core Curriculum Award
2007, 2008 Goldman Sachs & Co. Research Fellowship
2007 Finalist, Smith-Breeden Prize for Best Paper in the *Journal of Finance*
2007 Moskowitz Prize for Best Paper in Socially Responsible Investing
2006 Best Paper in Corporate Finance Award, Financial Management Association
2006 Best Paper Award, Caesarea Center 3rd Annual Conference
2003 UK/US Fulbright Scholarship
2001 Highest Double First in Economics and Management, Oxford University
2000 Postmastership (Senior Scholarship), Merton College

RESEARCH

Research Interests

Corporate finance: corporate governance, executive compensation, information asymmetry and investment decisions, mergers and acquisitions

Behavioral finance

Published and Accepted Papers

1. “Sports Sentiment and Stock Returns” (with Diego García and Øyvind Norli.) *Journal of Finance* 62(4), 1967-1998
 - Finalist, Smith-Breeden Prize for Best Paper in the *Journal of Finance*
 - Best Paper Award, Caesarea Center 3rd Annual Conference
2. “Blockholder Trading, Market Efficiency, and Managerial Myopia.” *Journal of Finance*, forthcoming
3. “A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium” (with Xavier Gabaix and Augustin Landier.) *Review of Financial Studies*, conditionally accepted

Working Papers

4. “Governance Through Exit and Voice: A Theory of Multiple Blockholders” (with Gustavo Manso)
5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
 - Moskowitz Prize for Best Paper in *Socially Responsible Investing*
6. “Inside Debt”
 - McGraw-Hill/Irwin Best Paper in *Corporate Finance Award, FMA 2006*
7. “How Should Acquirers Select Advisors? Persistence in Investment Bank Performance” (with Jack Bao)
8. “Leverage, Ownership Concentration, and the Tension Between Liquidation and Investment.”
9. “Takeover Activity and Target Valuations: Evidence of Feedback in Financial Markets” (with Itay Goldstein and Wei Jiang)
10. “Detail-Independent Contracting” (with Xavier Gabaix)
11. “How Should CEOs Be Compensated? A Survey of New Theories” (with Xavier Gabaix, prepared for JEEA P&P)

Work in Progress

12. “A Dynamic Model of Scale-Invariant Contracts Under Private Saving” (with Xavier Gabaix and Yuliy Sannikov)

Other Publications

13. “Bond Valuation,” Chapter 4 in “Stigum’s Money Market,” (Marcia Stigum and Anthony Crescenzi, eds). McGraw-Hill
14. “Financial Options,” Chapter 17 in “Stigum’s Money Market” (with Jack Bao)

CONFERENCE PARTICIPATION

Presentations of unpublished papers (* indicates presentation by co-author)

4. “Governance Through Exit and Voice: A Theory of Multiple Blockholders”
 - January 2009: American Finance Association
 - October 2008: UNC-Duke Corporate Finance Conference

Updated: August 2008

- August 2008: European Finance Association
 - July 2008: China International Conference in Finance
 - April 2008: Texas Finance Festival*
 - January 2008: European Winter Finance Conference*
 - October 2007: Conference on Financial Economics and Accounting at NYU
5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
- July 2008: China International Conference in Finance
 - June 2008: Oxford Financial Research Summer Symposium
 - October 2007: Conference on Financial Economics and Accounting at NYU
6. “Inside Debt”
- July 2007: European Finance Association
 - October 2006: Financial Management Association
 - July 2006: CEPR European Summer Symposium in Financial Markets
7. “How Should Acquirers Select Advisors? Persistence in Investment Bank Performance”
- June 2008: Western Finance Association
 - June 2008: Financial Intermediation Research Society
 - August 2007: European Finance Association
8. “Leverage, Ownership Concentration, and the Tension Between Liquidation and Investment”
- August 2006: European Finance Association
9. “Takeover Activity and Target Valuations: Evidence of Feedback in Financial Markets”
- January 2009: American Finance Association
 - July 2008: NBER Summer Institute (Corporate Finance)*
10. “Detail-Independent Contracting”
- January 2009: American Economics Association
11. “How Should CEOs Be Compensated?”
- August 2008: European Economics Association

Presentations of published and accepted papers

American Law and Economics Association 2008*

Caesarea Center 2006

China International Conference in Finance 2008

Econometric Society Winter Meetings 2008

European Finance Association 2005, 2008

European Financial Management Symposium 2006

Financial Intermediation Research Society 2008

Financial Management Association 2006

NBER Summer Institute (Corporate Finance) 2007*

Penn/NYU Conference on Law and Finance 2008

Updated: August 2008

Society for Economic Dynamics 2008
Utah Winter Finance Conference 2006*
Washington University Conference on Corporate Finance 2007*
Western Finance Association 2007, 2008
Yale Whitebox Advisors Graduate Students Conference 2006

Session Chair

FIRS 2008: Financial Contracting

Discussions

EFA 2008: Corporate Governance and Performance Dynamics
WFA 2008: Dynamic Debt Decisions; Time-Varying Expected Returns
FIRS 2008: Financial Innovations
NBER Behavioral Finance 2008
New York / Philadelphia Workshop on Quantitative Macroeconomics 2008
Weiss Center Conference on Alternative Assets (Wharton) 2008
AFA 2008: CEO Pay
AEA 2008: Price Manipulation in Financial Markets; Product Markets and Corporate Finance
NBER Microstructure 2007
EFA 2007: IPO and Security Issuance; Behavioral Finance
EFA 2006: Mergers and Acquisitions
European Financial Management Symposium on Behavioral Finance 2006

SEMINAR PRESENTATIONS

2008-9: Amsterdam, Columbia, George Mason, HEC Paris, HKUST, Maastricht, Melbourne, NUS, Rotterdam, Singapore Management University, Tilburg, UNSW, Warwick, York
2007-8: Cleveland Fed, Notre Dame, Virginia Tech, Wisconsin
2006-7: Berkeley, Boston College, Dartmouth, Duke, Kellogg, Maryland, MIT, NYU, Toronto, UBC, UCLA, UNC, Vanderbilt, Virginia, Wharton, Yale

PROFESSIONAL PRESENTATIONS

May 2008: Invited speaker on “The Economics of People”, Brand Engagement Conference
February 2008: Invited speaker, RiskMetrics Corporate Governance Conference
January 2008: Principal speaker, UBS Equity Research Conference Call
December 2007: Principal speaker, 2007 Rockefeller & Co. Annual SRI Lunch
November 2007: Invited speaker, Socially Responsible Investing Conference in the Rockies

ACADEMIC SERVICE

Referee

Econometrica, Financial Management, Journal of Finance (x3), Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Management Science, RAND Journal of Economics, Review of Financial Studies (x3)

Program committee

Financial Management Association 2007, 2008

Awards committee

Financial Management Association 2007

University service

Selected to teach at 2007 Wharton Winter Welcome Weekend, 2008 Wharton Welcome Weekend (for MBA admits).

Moderator, 2007 Wharton Finance Conference

Invited Speaker, University of Pennsylvania “Faculty Conversations” series.

TEACHING

Fall 2007 (Wharton) Professor, Accelerated Financial Analysis. Rated 3.6/4.0
Finalist, Helen Kardon Moss Anvil Award for best MBA professor
Wharton MBA Core Teaching Award (based on evaluation ratings)
Wharton MBA Core Curriculum Award (“goes above and beyond the call of duty”)

2004-2007 (MIT Sloan) Teaching Assistant – Finance Theory and Futures and Options.
MIT Graduate Teaching Award, 2006-7
MIT Sloan Outstanding Teaching Assistant Award, 2004-5

INDUSTRY EXPERIENCE

2004 Morgan Stanley – Fixed Income Division (New York). *Summer Associate*

2001-2003 Morgan Stanley – Investment Banking Division (London). *Financial Analyst*

2000 Chase Manhattan – Global Investment Banking (London). *Summer Analyst*

SELECTED PRESS COVERAGE

1. “Sports Sentiment and Stock Returns”
 - TV/ Radio interviews: CNBC, ESPN, ROBTv (Canada), BBC World Service, BBC Radio 2, BBC Five Live
 - Newspapers: Wall Street Journal (x3), Financial Times (x3), Bloomberg, Newsweek, Institutional Investor, Nature, Boston Globe, Washington Post (all US); The Times, The Observer, The Business (all UK); Le Monde, Les Echos, La Tribune (all France); Frankfurter Allgemeine Zeitung, Der Spiegel, Handelsblatt, Die Zeit (all Germany); over 30 other countries

5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
 - Radio interviews: BBC Radio 4, Marc Sussman’s Money Message (Air America radio network), Michael Connor’s Good Company (Sirius satellite radio)
 - “How to Get Happy: Tactics From the UK’s Cheeriest Company.” *Harvard Business Discussion Leader*, 8/15/08
 - “Take This Job and Love It.” *Smart Money*, August 2008
 - “The Rage to Engage.” *Time*, 4/17/08
 - “Good Workplaces: Profit and Principles.” *Miller-McCune*, 3/10/08
 - “How Investing in Intangibles - Like Employee Satisfaction - Translates into Financial Returns.” *Knowledge@Wharton*, 2/1/08
 - “A Happy Staff is Key to Share Prices.” *Daily Telegraph* (UK), 1/30/08
 - “Employee Satisfaction and Equity Prices.” *UBS Investment Research*, 1/10/08
 - “A Very Convenient Truth.” *Financial Planning*, December 2007
 - “Die Neue Balance.” *Die Zeit* (Germany), 12/27/07
 - “The Conscientious Investor.” *Atlantic Monthly*, October 2007
 - “Employee Engagement is Good for the Bottom Line.” *HR Management*, July 2007
 - “Von wegen Sozial-Klimbim.” *Handelsblatt* (Germany), 7/16/07
 - “Der Google-Effekt.” *Handelsblatt*, 9/12/07

7. “How Should Acquirers Select Advisors? Persistence in Investment Bank Performance”
 - “Rank Injustice.” *The Economist*, 5/1/08