

## ALEX EDMANS

The Wharton School, University of Pennsylvania  
2428 Steinberg Hall – Dietrich Hall, 3620 Locust Walk  
Philadelphia, PA 19104-6367  
Tel: (215) 746 0498  
Fax: (215) 898 6200  
Email: [aedmans@wharton.upenn.edu](mailto:aedmans@wharton.upenn.edu); Website: <http://finance.wharton.upenn.edu/~aedmans>

### 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

2007-8 Finalist, Helen Kardon Moss Anvil Award for best MBA professor  
2007-8 Wharton MBA Core Teaching Award  
2007-8 Wharton MBA Core Curriculum Award  
2007-8 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 3<sup>rd</sup> Annual Conference  
2003-4 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*

## **Publications**

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 3<sup>rd</sup> Annual Conference

## **Working Papers**

2. “A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium” (with Xavier Gabaix and Augustin Landier.)
3. “Blockholders, Market Efficiency, and Managerial Myopia”
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.”

## **Work in Progress**

9. “Takeover Activity and Target Valuations: Evidence of Feedback in Financial Markets” (with Itay Goldstein and Wei Jiang)
10. “How Should CEOs Be Compensated? Insights From A Neoclassical Structural Model” (with Xavier Gabaix, in preparation for JEEA P&P)
11. Detail-Independent Optimal Contracting, with an Application to CEO Incentives (with Xavier Gabaix)

## **Other Publications**

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

## **CONFERENCE PARTICIPATION** (\* indicates presentation by co-author)

1. “Sports Sentiment and Stock Returns”
  - June 2006: Second Annual Whitebox Advisors Graduate Students Conference (Yale)
  - May 2006: Caesarea Center 3<sup>rd</sup> Annual Conference
  - April 2006: European Financial Management Symposium
  - January 2006: Utah Winter Finance Conference\*
  - July 2005: European Finance Association\*

2. “A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium”
  - July 2008: China International Conference in Finance
  - July 2008: Society for Economic Dynamics
  - June 2008: Western Finance Association
  - June 2008: Financial Intermediation Research Society
  - May 2008: American Law and Economics Association\*
  - January 2008: Econometric Society Winter Meeting
  - November 2007: Washington University Conference on Corporate Finance\*
  - July 2007: NBER Summer Institute (Corporate Finance)\*
3. “Blockholders, Market Efficiency and Managerial Myopia”
  - February 2008: Penn/NYU Conference on Law and Finance
  - June 2007: Western Finance Association
  - October 2006: Financial Management Association doctoral tutorial
4. “Governance Through Exit and Voice: A Theory of Multiple Blockholders”
  - 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

## **SEMINAR PRESENTATIONS**

2008-9: Tilburg, Rotterdam, Maastricht

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:* Journal of Finance, Review of Financial Studies, Econometrica, Journal of Financial Markets, Management Science

*Program committee:* FMA 2007, 2008

*Awards committee:* FMA 2008

*Session Chair:* FIRS 2008

*Discussant:* WFA 2008 (x2), FIRS 2008, NBER Behavioral Finance 2008, New York/Philadelphia Workshop on Quantitative Macroeconomics 2008, Weiss Center Conference (Wharton) 2008, AFA 2008, AEA 2008 (x2), EFA 2007 (x2), EFA 2006, EFM 2006

*University service:* Selected to teach at Wharton Welcome Weekend (for MBA admits).

Moderator, 2007 Wharton Finance Conference and 2007 Wharton Asian Business Conference.

Speaker at Penn-wide “Faculty Conversations” series.

## 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*

## TEACHING

Fall 2007        Professor, Accelerated Financial Analysis. Rated 3.6/4.0  
(Wharton)      *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      Teaching Assistant – Finance Theory and Futures and Options.  
(MIT Sloan)    *MIT Graduate Teaching Award, 2006-7*  
                     *MIT Sloan Outstanding Teaching Assistant Award, 2004-5*

## 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 (3 times), Financial Times (3 times), 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

Updated: April 2008

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: Marc Sussman’s Money Message (Air America radio network), Michael Connor’s Good Company (Sirius satellite radio)
  - “The Rage to Engage” (Time, 4/17/08)
  - “A Happy Staff is Key to Share Prices” (Daily Telegraph (UK), 1/30/08)
  - “Employee Satisfaction and Equity Prices” (UBS Investment Research note, 1/10/08)
  - “The Conscientious Investor” (Atlantic Monthly, October 2007)
  - “Von wegen Sozial-Klimbim” (Handelsblatt (Germany), 7/16/07)
  - “Der Google-Effekt” (Handelsblatt, 9/12/07)

## REFERENCES

Xavier Gabaix: [xgabaix@stern.nyu.edu](mailto:xgabaix@stern.nyu.edu)

Gustavo Manso: [manso@mit.edu](mailto:manso@mit.edu)

Dirk Jenter: [jenter\\_dirk@gsb.stanford.edu](mailto:jenter_dirk@gsb.stanford.edu)

Stewart Myers (Chair): [scmyers@mit.edu](mailto:scmyers@mit.edu)

## HOBBIES AND INTERESTS

Chess (former England Junior International, FIDE 2039); Sports (long-distance running, tennis, squash, ice hockey, soccer, crew, football, softball); Music