

## 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 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

2009 NYU Glucksman Prize for Best Working Paper in Finance (First Place)  
2008-9 Wharton MBA Core Teaching Award  
2008-9 Wharton MBA Core Curriculum Award (x 2)  
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, 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 3<sup>rd</sup> 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, mergers and acquisitions  
*Behavioral finance*

## Published and Forthcoming 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 3<sup>rd</sup> 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*, forthcoming
4. “Is CEO Pay Really Inefficient? A Survey of New Optimal Contracting Theories” (with Xavier Gabaix.) *European Financial Management*, forthcoming

## Working Papers

5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
  - Moskowitz Prize for Best Paper in *Socially Responsible Investing*
6. “Governance Through Exit and Voice: A Theory of Multiple Blockholders” (with Gustavo Manso)
7. “Tractability and Detail-Neutrality in Incentive Contracting” (with Xavier Gabaix)
  - NYU Glucksman Prize for Best Working Paper in Finance, 2008/9 (First Place)
8. “Do Investment Banks Have Skill? Performance Persistence of M&A Advisors” (with Jack Bao)
9. “Takeover Activity and Target Valuations: Feedback Loops in Financial Markets” (with Itay Goldstein and Wei Jiang)
10. “Inside Debt”
  - McGraw-Hill/Irwin Best Paper in Corporate Finance Award, FMA 2006
11. “Short-Term Termination Without Deterring Long-Term Investment: A Theory of Debt (Not Dividends)”
12. “Dynamic Incentive Accounts” (with Xavier Gabaix, Tomasz Sadzik 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)

5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
  - May 2009: Financial Intermediation Research Society
  - 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. “Governance Through Exit and Voice: A Theory of Multiple Blockholders”

- May 2009: Financial Intermediation Research Society
  - January 2009: American Finance Association\*
  - October 2008: UNC-Duke Corporate Finance Conference
  - 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
7. “Tractability and Detail-Neutrality in Incentive Contracting”
- June 2009: Western Finance Association
  - January 2009: American Economics Association
  - December 2008: Five Star Conference
8. “Do Investment Banks Have Skill? Performance Persistence of M&A Advisors”
- June 2008: Western Finance Association
  - June 2008: Financial Intermediation Research Society
  - August 2007: European Finance Association
9. “Takeover Activity and Target Valuations: Feedback Loops in Financial Markets”
- May 2009: Financial Intermediation Research Society
  - January 2009: American Finance Association
  - October 2008: Washington University Conference on Corporate Finance\*
  - July 2008: NBER Summer Institute (Corporate Finance)\*
10. “Inside Debt”
- July 2007: European Finance Association
  - October 2006: Financial Management Association
  - July 2006: CEPR European Summer Symposium in Financial Markets
11. “Short-Term Termination Without Deterring Long-Term Investment: A Theory of Debt (Not Dividends)”
- August 2006: European Finance Association
12. “Dynamic Incentive Accounts”
- March 2009: NBER Corporate Finance

### **Presentations of published and forthcoming papers**

American Law and Economics Association 2008\*  
Caesarea Center 2006  
China International Conference in Finance 2008  
Econometric Society Winter Meetings 2008  
European Economics Association 2008  
European Finance Association 2005, 2008  
European Financial Management Symposium 2006

Updated: March 2009

Financial Intermediation Research Society 2008  
Financial Management Association 2006  
Harvard Law School / Sloan Foundation Conference on Corporate Governance 2009  
NBER Summer Institute (Corporate Finance) 2007\*  
Penn/NYU Conference on Law and Finance 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**

AFE 2009 (part of ASSA): Managerial Behavior: Beyond NPV  
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**

2009-10: BYU  
2008-9: Amsterdam, Columbia, Exeter, George Mason, Georgia State, HEC Paris, HKUST, Maastricht, Melbourne, NUS, New York Fed, Reading, Rotterdam, SEC, Singapore Management University, Tilburg, UNSW, Warwick, Yale, 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**

American Economic Review, Econometrica, Financial Management, International Economic Review, Journal of Economics and Management Strategy, Journal of Finance (x4), Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Management Science (x2), Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Financial Studies (x6)

**Program committee:** FMA 2007, 2008, 2009; WFA 2009

**Awards committee:** Financial Management Association 2007

### **University service**

Keynote Speaker, 2009 Wharton Welcome Weekend (for MBA admits)  
Selected to teach at 2007, 2008, 2009 Wharton Welcome Weekend  
Moderator, Wharton Finance Conference (2007, 2008), Wharton Asian Business Conference (2007, 2008), Wharton Hedge Fund Conference (2009), Net Impact Conference (2008)  
Invited Speaker, Wharton Financial Services Group (for HR executives)

## **TEACHING**

### **Wharton - Professor, Accelerated Financial Analysis**

Ratings: 3.8/4.0 (2008), 3.6/4.0 (2007)  
Finalist, Helen Kardon Moss Anvil Award for best MBA professor (2007)  
Wharton MBA Core Teaching Award (based on evaluation ratings) (2007, 2008)  
Wharton MBA Core Curriculum Award (“tough, but we’ll thank this professor in 5 years”) (2008)  
Wharton MBA Core Curriculum Award (“goes above and beyond the call of duty”) (2007, 2008)

### **MIT Sloan – Teaching Assistant, Finance Theory and Options and Futures**

Ratings: 4.9/5.0 (Finance Theory), 4.8/5.0 (Options and Futures)  
MIT Graduate Teaching Award, 2006-7  
MIT Sloan Outstanding Teaching Assistant of the Year, 2004-5

## **INDUSTRY EXPERIENCE**

2004            Morgan Stanley – Fixed Income Division (New York). *Summer Associate*  
2001-3        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” (with Diego García and Øyvind Norli.) *Journal of Finance* 62(4), 1967-1998

- TV/ Radio interviews: CNBC, ESPN, ROBTv (Canada), BBC World Service, BBC Radio 2, BBC Five Live
  - “Losing at World Cup Can Hit a Nation's Stocks.” *Wall Street Journal*, 6/3/06; “Fevered Pitch.” *WSJ*, 6/13/06; “Sour Sentiment, Stalled Stocks.” *WSJ*, 6/20/06
  - “How Stocks Share in Soccer Sorrows.” *Financial Times*, 11/30/05
  - “Soccer Results Affect Stocks.” *Bloomberg*, 10/28/05
  - “Science in Thrall to Football.” *Nature*, 6/16/06
  - “The Soccer Wars.” *Washington Post*, 6/4/06
  - “World Cup: the Agony of Defeat.” *Newsweek*, July 3-10, 2006
  - Others: Institutional Investor, Boston Globe, Washington Post (all US); The Times, The Observer, The Business (UK); Le Monde, Les Echos, La Tribune (France); Frankfurter Allgemeine Zeitung, Der Spiegel, Handelsblatt, Die Zeit (Germany); > 30 other countries
5. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
- Radio interviews: BBC Radio 4, Money Message, Good Company
  - “Profiting From Happiness.” *The Economist*, 2/17/09
  - “How to Get Happy.” *Harvard Business*, 8/15/08
  - “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*, 1/10/08
  - Others: Atlantic Monthly, HR Management, Financial Planning, Smart Money, Miller-McCune (all US), Handelsblatt, Die Zeit (Germany)
8. “Do Investment Banks Have Skill? Performance Persistence of M&A Advisors”
- “Going Beyond Rankings to Assess M&A Bankers.” *Wall Street Journal*, 12/2/08
  - “Top Firms May Not Deliver Top Dollar, Study Says.” *New York Times*, 11/3/08
  - “Rank Injustice.” *The Economist*, 5/1/08
12. “Dynamic Incentive Accounts”
- TV/Radio interviews: Fox Business Network, NPR
  - “Economists Suggest Fix to Bonus Problems.” *Wall Street Journal*, 3/17/09
- General interviews on the financial crisis (predominantly the role of investor sentiment)
- “Wall Street and the Fear Factor.” *New York Times*, 1/6/09
  - “Nothing to Fear.” *Investment Dealers’ Digest*, 1/5/09
  - “The Anatomy of Fear.” *Newsweek*, 10/11/08
  - “Economic Turmoil is Real, and it Feeds Fear Among Us.” *Philadelphia Inquirer*, 10/5/08
- General interviews on executive compensation
- Radio interview: KGO Radio (part of ABC networks)
- General interviews on mergers and acquisitions
- “Genentech Shareholders May Hold Advantage In Roche Tender.” *Wall Street Journal*, 2/4/09