

ULRIKE MALMENDIER

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RESEARCH INTERESTS

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

CURRENT POSITION

Assistant Professor of Economics
UC Berkeley, Department of Economics, 7/2006-present

EDUCATION

Ph.D. in Business Economics
Harvard University, June 2002
A.M. in Business Economics
Harvard University, June 2002
Ph.D. in Law (*Summa cum laude; Prize of the President of the Italian Republic*)
University of Bonn, June 2000
M.A. in Economics (*Excellent with highest honors*)
University of Bonn, Dec. 1996
B.A.-equivalent in Law (*cand. iur.*)
University of Bonn, 1996
B.A. in Economics (*Excellent*)
University of Bonn, 1995

WORKING PAPERS

1. **Contractibility and the Design of Research Agreements** (with J. Lerner). March 2005.
NBER Working Paper 11292. Revise and resubmit at the *American Economics Review*.
2. **Are Small Investors Naïve about Incentives?** (with D. Shanthikumar). December 2005.
NBER Working Paper 10812. Revise and resubmit at the *Journal of Financial Economics*.
3. **Law and Finance at the Origin**. June 2006.
Revise and resubmit at the *Journal of Economic Literature*.
4. **Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction** (with G. Tate). Oct. 2005.
NBER Working Paper 10813. Revise and resubmit at the *Journal of Financial Economics*.
5. **Financial Expertise of Directors** (with B. Guner and G. Tate). April 2006.
NBER Working Paper 11914. Revise and resubmit at the *Journal of Financial Economics*.
6. **Sorting in Experiments** (with E. Lazear and R. Weber). May 2006.
NBER Working Paper 12041.
7. **Superstar CEOs** (with G. Tate). May 2005. Manuscript.
8. **Corporate Financial Policies with Overconfident Managers** (with G. Tate and J. Yan), February 2006.
Manuscript.
9. **Do Security Analysts Speak in Two Tongues?** (with D. Shanthikumar). November 2004. Manuscript.
10. **The Bidder's Curse** (with H. Lee), June 2006. Manuscript.

PUBLICATIONS AND FORTHCOMING ARTICLES

1. **Behavioral Economics of Organizations** (with C. Camerer).
Economic Institutions and Behavioral Economics, Yrjö Jahnsson Foundation, *forthcoming*.
2. **Paying Not to Go to the Gym** (with S. DellaVigna).
American Economic Review, June 2006, vol. 96 (3), pp. 694-719.
3. **CEO Overconfidence and Corporate Investment** (with G. Tate).
Journal of Finance, December 2005, vol. 60 (6), pp. 2661-2700.
4. **Contract Design and Self-Control: Theory and Evidence** (with S. DellaVigna).
Quarterly Journal of Economics, May 2004, 119 (2), pp. 353-402. (Lead article.)
5. **Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited** (with G. Tate). *European Financial Management*, November 2005, vol. 11 (5), pp. 649-659.
6. **Roman Shares**. In: W. Goetzmann and G. Rouwenhorst (eds.), *The Origins of Value. The Financial Innovations that Created Modern Capital Markets*. Oxford University Press, August 2005, pp. 31-42, 361-365.
7. **De foeminis iuris prudentia inbutis** (with R. Knütel). In: Wolfgang Schön (ed.), *Gedächtnisschrift für Knobbe-Keuk*, Cologne 1997, pp. 861-877.

BOOKS

8. **The Origins of the Corporation**. Yale University Press, New Haven, *forthcoming* Fall 2007.
9. **Societas publicanorum**. Böhlau Verlag, Cologne/Vienna 2002, ca. 353 pages, ISDN 3-412-12201-7.

HONORS, AWARDS, AND GRANTS

2006	Selected Speaker at the "Last Lecture Series" Spring 2006, Stanford, Graduate School of Business.
2006	Research Grant, Yale University, for translation of <i>Societas Publicanorum</i> 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, <i>Review of Economic Studies</i> Tour
2001	DFG (German National Science Foundation) Grant # MA 2445 for publication of law Ph.D. thesis <i>Societas publicanorum</i>
2001	Prize of the President of the Italian Republic for Law Ph.D. Thesis <i>Societas publicanorum</i> . (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
1991	Winner of Latin and Ancient Greek competition <i>Certamen Carolinum</i> (Germany)

ACADEMIC EXPERIENCE

Academic Affiliations and Positions

2006- Research Affiliate, CEPR (Labour Economics)
 2006- Faculty Research Fellow, National Bureau of Economic Research (Corporate Finance)
 2005- Faculty Research Fellow, IZA
 2004- Faculty Research Fellow, National Bureau of Economic Research (Labor Studies)
 9/2005-5/2006 Visiting Assistant Professor of Economics, UC Berkeley, Department of Economics
 2/2005-3/2005 Visiting Assistant Professor of Finance, University of Chicago, Graduate School of Business
 1/2005-2/2005 Visiting Fellow, Princeton University, Department of Economics
 7/2002-6/2006 Assistant Professor of Finance, Stanford University, Graduate School of Business
 2000 Visiting Scholar, Max Planck Institute "Law of Common Goods," Bonn (GER)
 1999-2000 Research Assistant, Harvard University, Economics Department
 1998 Visiting Scholar, Oxford University
 1994-1996 Research Assistant, University of Bonn, Roman Law Institute (worked on bilingual (Latin-German) edition of the *Corpus iuris civilis*), Finance Institute, and Tax Law Institute.

Editorial Responsibilities and Refereeing

Associate Editor, *Journal of Financial Intermediation*, 2005-present

Associate Editor, *Economic Journal*, 2005-present

Referee *Academy of Management Review*, *American Economic Review*, *Econometrica*, *Economic Journal*, *Experimental Economics*, *Financial Management Review*, *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 Finance*, *Journal of Industrial Economics*, *Journal of Law and Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Management Science*, *RAND Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*

Reviewer for National Science Foundation

Organization of Conferences and Sessions, Program Committees

Conference co-organizer, *Stanford Institute for Theoretical Economics* (SITE):

- "Psychology and Economics 6.0", co-organizer, August 2006
- "Psychology and Economics 5.0", co-organizer, August 2005
- "Psychology and Economics 4.0", co-organizer, August 2004
- "Psychology and Economics 3.0", co-organizer, August 2003

Session organizer and chair, American Economic Association Annual Meeting:

- Session "The Economics of Paying Too Much", organizer, January 2006
- Session "The Impact of the Media", organizer, January 2005
- Session "Hot and Cold - The Impact of Emotional States on Decision-Making", organizer, January 2004

Program Committee, *American Finance Association*, Chicago, IL, 2007

Program Committee, *Western Finance Association*, Keystone, Colorado, 2006

Program Committee, *European Finance Association*, Moscow, 2005

Session organizer, *Western Finance Association*, Portland, 2005

Program Committee, *Banking, Corporate Finance, and Intermediation* (2006 Shanghai Conference of the Financial Intermediation Research Society)

Memberships

Econometric Society, American Economic Association, American Finance Association

Invited and Conference Presentations

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
 New York University (Stern, 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)
 2nd 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 (Netherlands)

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

- New York Times*, December 15, 2005, "What Can We Learn From How A Manager Invests His Own Money", by
Hal Varian <http://www.nytimes.com/2005/12/15/business/15scene.html>
- New York Times*, May 22, 2005, "Measuring C.E.O.'s On the Hubris Index"
<http://www.nytimes.com/2005/05/22/business/yourmoney/22stra.html?pagewanted=all&oref=login>
- The New Yorker*, Financial Page, March 28, 2005, "Local Zeros"
http://www.newyorker.com/talk/content/articles/050328ta_talk_surowiecki
- Associated Press* (from *San Jose Mercury News*), February 11, 2005, "At What Price Fame for CEOs?" (Also
appeared in almost 100 newspapers nationwide, including the *Boston Globe*, *Forbes*, *Chicago Tribune*, *Los Angeles
Daily*, *WBT Talk Radio*, *Fox News*, and *ABC 9(IA)*)
http://www.mercurynews.com/mld/mercurynews/business/financial_markets/10877709.htm
- Forbes Magazine*, January 6, 2005, "Cancel That Cover Shoot"
http://www.forbes.com/management/2005/01/06/cz_dwl_0106celebrityexecs.html
- St. George Spectrum*, December 31, 2003, "To Your Health!"
<http://thespectrum.com/news/stories/20031231/localnews/141410.html>
- New York Times*, August 4, 2003, "Consumers Pay More for Club Memberships."
- Wall Street Journal*, July 16, 2003, "Consumers Waste Money."
- New York Times*, July 6, 2003, "How Much Does It Cost Not to Go to the Gym?"
- Chronicle of Higher Education*, Oct. 2002 – profiled in "An Economist Zeroes In on Corporate Hubris."
<http://chronicle.com/weekly/v49/i03/03a01001.htm>
- Harvard Business School Bulletin*, Feb. 2002 – profiled in "Finding Reason in the Irrational."
<http://www.alumni.hbs.edu/bulletin/2002/february/doctoral.html>
- Bonner Universitätsnachrichten* (BUN), May 1998 – "Bonner Absolventen als McCloy-Scholars nach Harvard"
<http://www.verwaltung.uni-bonn.de/presse/bun/bun210/b009.htm> (In German)