

## **Dirk Jenter**

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### **Academic Experience**

#### **London School of Economics, London**

Associate Professor of Finance, 2015-today

#### **Center for Economic Policy Research, London**

Research Fellow, 2016-today

#### **National Bureau of Economic Research, Cambridge**

Faculty Research Fellow, 2005-2016

#### **Stanford Graduate School of Business, Stanford**

Associate Professor of Finance, 2011-2015

Assistant Professor of Finance, 2007-2011

Coulter Family Faculty Scholar, 2012-2013

Fletcher Jones Faculty Scholar, 2010-2011

Spence Faculty Scholar, 2009-2010

#### **MIT Sloan School of Management, Cambridge**

Visiting Associate Professor of Finance, 2013-2014

Assistant Professor of Finance, 2002-2007

Ford International Career Development Professor, 2006-2007

Robert C. Merton Career Development Professor, 2005-2006

### **Education**

#### **Harvard University**

Ph.D. in Business Economics, 1997-2002

Thesis: *Essays on the Interaction of Firms and Equity Markets*

#### **University of Cambridge, Trinity College (UK)**

M.Phil. in Economics, 1996-1997

Visiting Student Part II Economics, 1995-1996

#### **University of Frankfurt (Germany)**

Pre-Diploma (Vordiplom) in Economics, 1993-1995

### **Research Fields**

**Corporate Finance, Organizational Economics, Capital Markets**

### **Publications**

#### **“Executive Compensation: A Survey of Theory and Evidence”**

with Alex Edmans and Xavier Gabaix

In: Hermalin, B.E., Weisbach, M.S. (Eds.), *Handbook of the Economics of Corporate Governance*. Elsevier, Amsterdam, 2017 (forthcoming).

**“CEO Preferences and Acquisitions”**

with Katharina Lewellen

*Journal of Finance*, Vol. 70 No. 6, 2813-2851, December 2015

An earlier version of this paper was distributed as NBER Working Paper No. 17663

**“CEO Turnover and Relative Performance Evaluation”**

with Fadi Kanaan

*Journal of Finance*, Vol. 70 No. 5, 2155-2183, October 2015

Award for the Best Corporate Finance Paper at the 2006 Western Finance Association Meeting

An earlier version of this paper was distributed as NBER Working Paper No. 12068

**“Security Issue Timing: What Do Managers Know, and When Do They Know It?”**

with Katharina Lewellen and Jerold B. Warner

*Journal of Finance*, Vol. 66 No. 2, 413-443, April 2011

An earlier version of this paper was distributed as NBER Working Paper No. 12724

**“Institutional Cross-holdings and Their Effect on Acquisition Decisions”**

with Jarrad Harford and Kai Li

*Journal of Financial Economics*, Vol. 99 No. 1, 27-39, January 2011

An earlier version of this paper was distributed as NBER Working Paper No. 13274

**“CEO Compensation”**

with Carola Frydman

*Annual Review of Financial Economics*, Vol. 2, 75-102, December 2010

**“Employee Sentiment and Stock Option Compensation”**

with Nittai Bergman

*Journal of Financial Economics*, Vol. 84 No. 3, 667-712, June 2007

An earlier version of this paper was distributed as NBER Working Paper No. 11409

**“Market Timing and Managerial Portfolio Decisions”**

*Journal of Finance*, Vol. 60 No. 4, 1903-1949, August 2005

Nominated for the Brattle Prize for the Best Corporate Finance Paper in the Journal of Finance

**“Selling Company Shares to Reluctant Employees: France Télécom’s Experience”**

with Francois Degeorge, Alberto Moel and Peter Tufano

*Journal of Financial Economics*, Vol. 71 No. 1, 169-202, January 2004

An earlier version of this paper was distributed as NBER Working Paper No. 7683

**Completed Working Papers**

“Good and Bad CEOs” (2017), with Egor Matveyev and Lukas Roth

“Performance-induced CEO Turnover” (2017), with Katharina Lewellen

“Executive Compensation, Incentives, and Risk” (2002)

**Work in Progress**

“Board Size Matters”, with Thomas Schmid and Daniel Urban

“CEO Immobility”, with Peter Cziraki

**“Double Liability”**, with Felipe Aldunate, Arthur Korteweg, and Peter Koudijs

**“Tax Distortions in Corporate Ownership”**, with Rüdiger Fahlenbrach and Eric Nowak

**“The Effects of Labor Co-determination: Evidence from a Natural Experiment”**, with Jens Martin and Eric Nowak

**“Long-term CEO Incentives”**, with Katharina Lewellen

### **Teaching Experience**

**Corporate Finance**, MSc Finance Course, LSE, 2015-2017

**Finance for Executives**, Executive Education, LSE, 2017

**Empirics of Management**, Training for Academics, LSE, 2015-17

**Global Political Economy**, Executive Education, LSE, 2016-2017

**Managerial Finance - Base**, MBA Course, Stanford GSB, 2014-2015

**Finance and Accounting for the Nonfinancial Executive**, Executive Education, Stanford GSB, 2014-2015

**Financial Management**, Sloan Fellows Course, MIT Sloan, 2013-2014

**Managerial Finance - Advanced**, MBA Course, Stanford GSB, 2009-2013

**Managerial Finance - Accelerated**, MBA Course, Stanford GSB, 2009-2011

**Managerial Finance**, MBA Course, Stanford GSB, 2007-2009

**Finance for the Technical Executive**, Executive Education, MIT Sloan, 2004-2011

**Finance Theory II (Corporate Finance)**, MBA Course, MIT Sloan, 2002-2007

**Corporate Finance**, TA for Prof. Jeremy C. Stein, Ph.D. Course, Harvard, 2000-2001

**Capital Markets**, TA for Prof. John Y. Campbell, Undergraduate Course, Harvard, 2000-2001

**Asset Pricing**, TA for Prof. John Y. Campbell, Ph.D. Course, Harvard, 1999-2000

### **Awards and Scholarships**

Best Discussant Award, LBS Summer Finance Symposium, 2017

LSE Teaching Excellence Award – Highly Commended for Inspirational Teaching, 2017

Excellence in Teaching Award, MIT Sloan School of Management, 2014

Best Discussant Award, 10<sup>th</sup> Annual Meeting of the Financial Research Association, 2013

Stanford GSB Distinguished Teaching Award, 2012

Best Discussant Award, Rothschild Caesarea Center Annual Academic Conference, 2010

Excellence in Teaching Award, MIT Sloan School of Management, 2007

Best Corporate Finance Paper Award, Western Finance Association Meeting, 2006

Nomination for the Brattle Prize for the Best Corporate Finance Paper in the *Journal of Finance* in 2005

Teacher of the Year, MIT Sloan School of Management, 2005

Outstanding Doctoral Student Paper Award, Southern Finance Association Meeting, 2001

Harvard Business School Fellowship, 1997-2001

Senior Scholar and Research Scholar of Trinity College, Cambridge (UK), 1996-1997

Scholar of the European Trust, Cambridge (UK), 1996-1997

Scholarship from the British Council (UK), 1995-1996

Scholarship from the German Academic Exchange Service (Germany), 1995-1996

Member of the German National Scholarship Association (Germany), 1994-1997

### **Professional Service**

Associate Editor, *Journal of Finance*, 2016-today

Associate Editor, *Review of Financial Studies*, 2015-17

Member of the AFA Nominating Committee, 2018  
 Member of the Executive Committee, European Finance Association, 2016-2018  
 Program Committee, American Finance Association Meetings 2008, 2010, 2013, 2018  
 Program Committee, European Finance Association Meetings 2011-2017  
 Program Committee, Western Finance Association Meetings 2006-2017  
 Program Committee, Financial Intermediation Research Society Conference 2014-2017  
 Program Committee, Society for Financial Studies Finance Cavalcade 2011, 2016-2017  
 Program Committee, Cass Mergers and Acquisitions Research Centre Conference 2016-2017  
 Program Committee, Financial Management Association Meetings 2006, 2010-13, 2016  
 Program Committee, Napa Conference on Financial Market Research 2012-2016  
 Program Committee, Midwest Finance Association Meeting 2016  
 Award Committee, Financial Management Association Annual Meeting Competitive Paper Award in Corporate Finance 2016  
 Program Committee, 4<sup>th</sup> Paris Spring Corporate Finance Conference 2012  
 Associate Program Chair, Western Finance Association Meeting 2010  
 Award Committee, Financial Management Association Annual Meeting Competitive Paper Award in Corporate Governance 2010  
 Program Committee, Cardiff Business School Conference on Managerial Compensation 2010  
 Co-organizer, NBER Corporate Finance Summer Institute 2006  
 Referee, *American Economic Review*, *Quarterly Journal of Economics*, *Econometrica*, *Journal of Political Economy*, *American Economic Journal: Applied Economics*, *Journal of the European Economic Association*, *Journal of Labor Economics*, *Journal of Economic Theory*, *Economic Journal*, *Journal of Law, Economics, and Organization*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Review of Asset Pricing Studies*, *Journal of Corporate Finance*, *International Review of Finance*, *Management Science*

### **School Service (LSE)**

Program Director, MSc Finance, 2017-today  
 Program Director, Finance Executive Education, 2016-today

### **Invited Discussions**

American Finance Association Annual Meeting, 2018  
 European Finance Association Annual Meeting, 2017  
 Western Finance Association Annual Meeting, 2017  
 LBS Summer Finance Symposium, 2017 (Best Discussant Award)  
 Adam Smith Workshop in Corporate Finance, 2017  
 American Economic Association Annual Meeting, 2017  
 American Finance Association Annual Meeting, 2017  
 European Finance Association Annual Meeting, 2016  
 Western Finance Association Annual Meeting, 2016  
 City University of Hong Kong International Finance Conference, 2016  
 Oxford Law and Finance Conference, 2016  
 American Finance Association Annual Meeting, 2016 (x2)  
 American Finance Association Annual Meeting, 2015  
 Red Rock Finance Conference, 2014  
 Western Finance Association Annual Meeting, 2014  
 Financial Research Association Annual Meeting, 2013 (Best Discussant Award)  
 Western Finance Association Annual Meeting, 2013  
 Annual Conference on Empirical Legal Studies, 2012  
 Western Finance Association Annual Meeting, 2012

Minnesota Corporate Finance Conference, 2012  
NBER Corporate Finance Program Spring Meeting, 2012  
American Finance Association Annual Meeting, 2012 (x2)  
NBER Corporate Finance Program Spring Meeting, 2011  
Financial Intermediation Research Society Annual Conference, 2010  
Rothschild Caesarea Centre Annual Academic Conference, 2010 (Best Discussant Award)  
UBC Winter Finance Conference, 2010  
American Finance Association Annual Meeting, 2010 (x3)  
NBER Corporate Finance Summer Institute, 2009  
Western Finance Association Annual Meeting, 2009  
NBER Behavioral Finance Working Group Spring Meeting, 2009  
American Finance Association Annual Meeting, 2009  
Western Finance Association Annual Meeting, 2008  
American Finance Association Annual Meeting, 2008  
American Finance Association Annual Meeting, 2007  
American Finance Association Annual Meeting, 2006  
NBER Corporate Finance Program Spring Meeting, 2005  
NBER Entrepreneurship Group Spring Meeting, 2005  
American Finance Association Annual Meeting, 2005 (x2)  
Western Finance Association Annual Meeting, 2004  
German Finance Association Annual Meeting, 2003  
NBER Corporate Finance Program Spring Meeting, 2003  
NBER Corporate Finance Summer Institute, 2002

### **Invited Seminar and Conference Presentations**

#### “Good and Bad CEOs”:

BI Conference on Corporate Governance, Oslo (Norway), June 2017  
University of Bonn (Germany), May 2017  
Imperial College (UK), May 2017  
Cheung Kong Graduate School of Business (China), March 2017  
European Winter Finance Summit, March 2017  
American Finance Association Annual Meeting, January 2017  
University of Swansea (UK), October 2016  
INSEAD (France), September 2016  
CEPR Gerzensee European Summer Symposium in Financial Markets, July 2016  
University of Warwick (UK), June 2016  
London Business School Summer Finance Symposium, June 2016  
City University of Hong Kong International Finance Conference, June 2016  
Financial Intermediation Research Society Annual Conference, June 2016  
HEC Paris (France), May 2016  
University of Frankfurt (Germany), May 2016  
University of Mannheim (Germany), May 2016  
École Polytechnique Fédérale de Lausanne (Switzerland), February 2016  
Maastricht University (Netherlands), October 2015  
Tilburg University (Netherlands), October 2015

#### “Performance-induced CEO Turnover”:

BI Conference on Corporate Governance, Oslo (Norway), May 2015  
Dartmouth College, Tuck School of Business, November 2014  
London Business School (UK), October 2014  
UCSD, Rady School of Management, November 2011  
Jackson Hole Finance Conference, January 2011

American Finance Association Annual Meeting, January 2011  
University of Zurich (Switzerland), December 2010  
University of Amsterdam (Netherlands), December 2010  
NBER Personnel Economics Summer Institute, July 2010  
University of Munich (Germany), July 2010  
Financial Intermediation Research Society Annual Conference, June 2010  
University of Rotterdam (Netherlands), May 2010  
University of Pennsylvania, Wharton School, April 2010  
Yale University, School of Management, March 2010

“CEO Preferences and Acquisitions”:

University of Amsterdam (Netherlands), December 2014  
Columbia University, Columbia Business School, December 2014  
University of Texas at Austin, McCombs School of Business, November 2014  
University of Pennsylvania, Wharton School, November 2014  
University of Wisconsin, Wisconsin School of Business, October 2014  
Oxford University, Saïd Business School, October 2014  
Boston College, Carroll School of Management, October 2014  
University of Oklahoma, Price College of Business, April 2014  
Rice University, Jones Graduate School of Business, April 2014  
Brandeis University, Brandeis International Business School, March 2014  
University of Illinois at Urbana-Champaign, College of Business, November 2013  
Duke University, Fuqua School of Business, April 2013  
Arizona State University, W. P. Carey School of Business, November 2012  
University of Alberta, School of Business, October 2012  
Stockholm School of Economics (Sweden), August 2012  
University of Washington Summer Finance Conference, August 2012  
University of Chicago, Booth School of Business, May 2012  
Michigan State University, Eli Broad College of Business, April 2012  
Indiana University, Kelley School of Business, March 2012  
London School of Economics (UK), March 2012  
Hong Kong University of Science and Technology (Hong Kong), September 2011  
Singapore Management University (Singapore), September 2011  
National University of Singapore (Singapore), September 2011  
Nanyang Technological University (Singapore), September 2011  
Society for Financial Studies Finance Cavalcade, May 2011  
University of Michigan, Ross School of Business, April 2011  
Duke-UNC Corporate Finance Conference, March 2011  
Econometric Society North American Winter Meeting, January 2011

“Security Issue Timing: What Do Managers Know, and When Do They Know It?”:

University of Georgia, Terry College of Business, April 2009  
Brigham Young University, Marriott School of Management, May 2008  
University of Southern California, Marshall School of Business, May 2008  
American Finance Association Annual Meeting, January 2008  
Boston University, School of Management, May 2007  
Stanford University, Graduate School of Business, February 2007  
London Business School (UK), January 2007  
UCLA, Anderson School of Management, December 2006  
New York University, Stern School of Business, November 2006  
Columbia University, Columbia Business School, November 2006  
University of Chicago, Graduate School of Business, November 2006

“Conflicts of Interests Among Shareholders: The Case of Corporate Acquisitions”:

University of Warwick (UK), March 2008  
University of Rotterdam (Netherlands), March 2008  
Tilburg University (Netherlands), March 2008  
Rutgers University, Rutgers Business School, December 2006  
Boston College, Carroll School of Management, October 2006  
University of Texas at Austin, McCombs School of Business, October 2006  
Bentley College, McCallum Graduate School of Business, September 2006

“CEO Turnover and Relative Performance Evaluation”:

University of British Columbia, Sauder School of Business, October 2006  
NBER Corporate Governance Summer Institute, July 2006  
Western Finance Association Meeting, Keystone, June 2006  
Caesarea Center 3rd Annual Conference, Herzliya (Israel), May 2006  
University of Washington Corporate Finance Conference, May 2006  
UC Berkeley, Haas School of Business, March 2006  
Stanford University, Graduate School of Business, March 2006  
University of Illinois at Urbana-Champaign, College of Business, November 2005  
Dartmouth College, Tuck School of Business, November 2005

“Employee Sentiment and Stock Option Compensation”:

Northwestern University, Kellogg Graduate School of Management, May 2005  
University of North Carolina at Chapel Hill, Kenan-Flagler Business School, May 2005  
Cornell University, Johnson School, April 2005  
Sixth Maryland Finance Symposium, University of Maryland, April 2005  
Harvard University, Harvard Business School, March 2005  
INSEAD (France), November 2004  
HEC Paris (France), November 2004  
NBER Behavioral Finance Program Meeting, October 2004  
Financial Management Association Meeting, October 2004  
University of Minnesota, Carlson School of Management, September 2004  
Harvard University, Law, Economics, and Organizations Workshop, February 2004  
American Finance Association Annual Meeting, January 2004  
German Finance Association Meeting, October 2003  
Frank Batten Conference, William & Mary Mason School of Business, June 2003

“Market Timing and Managerial Portfolio Decisions”:

University of Chicago, Graduate School of Business, May 2003  
American Finance Association Annual Meeting, January 2003  
London Business School (UK), October 2002  
Humboldt University, Berlin (Germany), October 2002  
European Finance Association Meeting, August 2002  
Fondazione Eni Enrico Mattei, Milan (Italy), July 2002  
Western Finance Association Meeting, June 2002  
Stanford University, Graduate School of Business, February 2002  
New York University, Stern School of Business, February 2002  
Emory University, Goizueta Business School, February 2002  
Duke University, Fuqua School of Business, February 2002  
Harvard University, Harvard Business School, January 2002  
Indiana University, Kelley School of Business, January 2002  
MIT, Sloan School of Management, January 2002  
University of Michigan, School of Business, January 2002

“Executive Compensation, Incentives, and Risk”:

Southern Finance Association Meeting, 2001

Financial Management Association Meeting, 2001

German Finance Association Meeting, 2001

European Meeting of the Econometric Society, 2001

European Financial Management Association Meeting, 2001

**Personal Information**

German citizen, born in Frankfurt, Germany, January 1973