

# Alexander Guembel

## Curriculum vitae, 30.8.2020

Toulouse School of Economics  
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Date of birth: 18 November 1970

### Employment

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Since 2010	Professor of Finance, University of Toulouse Capitole (Toulouse School of Management and Toulouse School of Economics)
2009-2010	Associate Professor of Finance, University of Toulouse Capitole
2008-2009	Reader in Finance, Saïd Business School, University of Oxford
1999-2008	University Lecturer in Finance, Saïd Business School
1999-2009	Fellow of Lincoln College, University of Oxford

### Other positions held

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2016 – 2017	Visiting Professor, London Business School
2008 – 2009	Chaire senior, Toulouse School of Economics
2006 – 2007	Visiting Professor, Université de Toulouse 1 Capitole
Jan. – April 2006	Visiting Scholar, Wharton School, University of Pennsylvania
Sept. – Dec. 2001	Visiting Scholar, Fuqua School of Business, Duke University

### Education

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PhD in Economics (March 2000)	European University Institute; thesis title: “Essays on Delegated Portfolio Management and Trade on Differential Information”. Thesis committee: Pierpaolo Battigalli (co-supervisor), Bruno Biais (Chair), James Dow (supervisor), Robert Waldmann.
M.Phil in Economics (1993 – 1995)	University of Oxford, Brasenose College
Philosophy, Politics and Economics (1992 – 1993)	University of Oxford, Mansfield College (visiting student)
Diplom Wirtschaftsingenieur (1989 – 1995)	Universität Karlsruhe, with distinction (Master in Engineering and Management)

## **Awards and scholarships**

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2015	Research Grant, Europlace Institute of Finance
2010	Research Grant, Europlace Institute of Finance
1999	European University Institute Doctoral Grant
1995 – 1998	European Investment Bank Doctoral Fellowship
1992 – 1995	Studienstiftung des deutschen Volkes (German National Scholarship Foundation)
1992 – 1993	DAAD scholarship to study Philosophy and Economics at Oxford

## **Publications in refereed journals**

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- “The Pecking Order of Segmentation and Liquidity-Injection Policies in a Model of Contagious Crises,” (with Oren Sussman), *Review of Economic Studies*, 87, 2020, 1296 – 1330.
- “Incentives for Information Production in Markets where Prices Affect Real Investment,” (with James Dow and Itay Goldstein), *Journal of the European Economic Association*, 15, 2017, 877 – 909.
- “Good Cop, Bad Cop: Complementarities between Debt and Equity in Disciplining Management,” (with Lucy White), *Journal of Financial Intermediation*, 23, 2014, pp 541-569.
- “Managerial Legacies, Entrenchment and Strategic Inertia,” (with Catherine Casamatta), *Journal of Finance*, 65, 2010, pp 2403-2436.
- “Sovereign Debt without Default Penalties,” (with Oren Sussman), *Review of Economic Studies*, 76, 2009, pp 1297-1320.
- “Reputational Cheap Talk with Misunderstanding,” (with Silvia Rossetto) *Games and Economic Behavior*, 67, 2009, pp 736-744.
- “Manipulation and the Allocational Role of Prices,” (with Itay Goldstein) *Review of Economic Studies*, 75, 2008, pp 133-164.
- “Trading on Short-Term Information,” *Journal of Institutional and Theoretical Economics*, 161, 2005, pp 428-452.
- “Should Short-Term Speculators be Taxed, or Subsidised?” *Annals of Finance*, 1, 2005, pp 327-348.
- “Herding in Delegated Portfolio Management: When is Comparative Performance Information Desirable?” *European Economic Review*, 49, 2005, pp 599 – 626.
- “Optimal Exchange Rates: A Market Microstructure Approach,” (with Oren Sussman), *Journal of the European Economic Association*, 2, 2004, pp 1242-1272.
- “Emerging Markets and Entry by Actively Managed Funds,” *Greek Economic Review*, 23 (1), 2004.

## **Other publications**

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- “Diversification and Contagion: Connections and Some Regulatory Implications,” *Revue Bancaire et Financière*, 2017.
- “Regulating Performance Based Compensation in the Financial Sector,” (with Stéphane Villeneuve), LABEX Louis Bachelier, *Opinions & Débats*, No 3, Février 2014.
- “Irremplaçables PDG?” (with Catherine Casamatta), *L’Expansion*, Octobre 2010.
- “Spéculation à la baisse: faut-il interdire totalement les ventes à découvert ?” *La Tribune*, 15.10.2008.
- “Incentives in Funds Management: A Literature Review,” (with Bhattacharya, S., A. Dasgupta, and A. Prat), ch. 9 in the *Handbook of Financial Intermediation and Banking* by A. Boot and A. Thakor (eds), 2008, Elsevier, North-Holland.
- “Managerial Power and Executive Pay,” *Oxford Journal of Legal Studies*, 26, 2006, pp

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### **Work in progress**

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- “Market Information in Banking Supervision: The Role of Stress Test Design,” (with Haina Ding)
- “Long-term Investment and Managerial Turnover,” (with Stéphane Villeneuve)
- “Optimal Share Repurchase Policies,” (with Silvia Rossetto)
- “Executive Stock Option Exercises and Earnings Announcements,” (with Nassima Selmane)

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### **Invited Seminar Presentations**

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Bank for International Settlements, Bocconi University, Cass Business School, CentER Tilburg, DIW Berlin, Erasmus University Rotterdam, ESCP, ESSEC, Federal Reserve Bank of Philadelphia, Frankfurt School of Finance and Management, Goethe University, Hamburg University, HEC Lausanne, HEC Paris, Humboldt University Berlin, IAE Barcelona, Insead, IESEG, ISMA Center Reading, Joint Research Center Ispra, Lancaster University, London Business School, London School of Economics, Luxembourg School of Finance, Mannheim University, Queen Mary University London, School of Oriental and African Studies, Saïd Business School, Stockholm School of Economics, Tinbergen Institute, Toulouse School of Economics, University of Amsterdam, University of Bristol, University of Porto, University Paris Dauphine, University Pompeu Fabra, Vienna Graduate School of Finance, Wharton.

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### **Papers Presented in Conferences (Selected, includes some presentations by co-authors)**

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- American Economic Association: 2007
- American Finance Association: 1999, 2003 (2 papers), 2006
- Association of Southern European Economic Theorists: 1999, 2017
- Association Française de Finance: 1998
- CEPR workshop on Corporate Governance: 2002
- CRENOS Meetings: 2001
- European Central Bank conference on Corporate Finance and Monetary Policy: 2006
- European Economic Association: 2014, 2015
- European Finance Association: 2000, 2002, 2006
- European Financial Management Association: 2005
- European Summer Symposium (Gerzensee), evening programme: 2000, 2005
- European University Institute Alumni Conference: 2017
- European Winter Finance Conference: 2006
- Financial Intermediation Research Society: 2006 (2 papers)
- Goethe University Conference “Regulating Financial Markets”: 2016
- International Moscow Finance Conference: 2018
- ISCTE 10<sup>th</sup> Anniversary Finance Meeting: 2005
- Latin American and Caribbean Economic Association: 2002
- Oxford Finance Summer Symposium: 2002, 2006
- Western Finance Association: 1999, 2007

## Teaching experience

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- Asset Pricing and Financial Markets 2      Doctoral Programme (TSE & TSM), since 2017
- Corporate Finance      Master 1 in Economics (TSE), since 2017
- Corporate Finance and Financial Intermediation 1      Master 2 Econometrics and Economic Theory (TSE) and MSc in Finance (TSM), since 2017
- Investment Analysis      Master in Finance (TSM), 2009 – 2015
- Strategic Financial Decisions      Master in Finance (TSM), 2012 – 2015
- Finance      Master in International Management (TSM), 2008 – 2013
- Systemic Risk and Macro-Prudential Supervision      MSc in Banking and Finance (Luxembourg School of Finance), 2016 & 17
- Mergers, MBOs and Other Corporate Reorganizations      MBA (LBS), 2018 & 19
- Advanced Corporate Finance      MBA (LBS), 2017 (three streams)
- Corporate Finance and Valuation      Master in Finance (LBS), 2016
- Finance 1      MBA (Saïd Business School), 2004 – 2007, EMBA 2006 & 09
- Mergers & Acquisitions      MBA (Saïd Business School), 1999 – 2004
- Corporate Restructuring      Cross Country MBA (Fuqua), 2001 & 02
- Finance      Undergraduate elective (Saïd Business School), 1999 – 2008
- PhD students      Haina Ding (IAE Annecy), Suixu Yu (Renmin University), Nassima Selmane (Groningen)

## Other activities

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- Associate Editor, *Journal of Finance* (2012 – 2019)
- Refereeing for *American Economic Review*, *Annals of Finance*, *Econometrica*, *European Economic Review*, *Economic Journal*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of International Money and Finance*, *International Journal of Industrial Organization*, *Greek Economic Review*, *Oxford Economic Papers*, *Quarterly Review of Economics and Finance*, *RAND Journal of Economics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*.
- Placement Officer at TSE (2019 – 20)
- Head of Finance Department at TSM (2017 – 2019)
- Finance Group Leader at TSE (since 2018)
- Director of the Master in Corporate Finance, IAE Toulouse (2013 – 2016)
- Director of the “Parcours Recherche” of the Master in Finance, IAE Toulouse (2009 – 2015)
- Organisation of Finance Seminars at TSE, 2010 – 2012
- Organisation of Oxford Finance Research Center seminar series 2000 – 2001

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- Organisation of Finance Research workshop (Oxford) 2003 – 2004, 2006 – 2008
  - Co-organisation (with James Dow (LBS), Philip Bond (Wharton) and Lucy White (HBS)) of the European Winter Finance Conference (Andermatt, Feb 2006 & 2007).
  - Senior Dean, Lincoln College, 2007-2008