

ALEX EDMANS

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ACADEMIC EMPLOYMENT

5/13 - date	London Business School <i>Professor of Finance</i> <i>Governing Body Faculty Representative (from 10/16)</i> <i>Academic Director, Centre for Corporate Governance (from 1/17)</i>
8/18 - date	Gresham College <i>Mercers' School Memorial Professor of Business</i>
7/13 - 6/15 7/07 - 6/13	The Wharton School, University of Pennsylvania <i>Associate Professor of Finance (with tenure, on leave from 1/14)</i> <i>Assistant Professor of Finance</i>
5/13 - date	Centre for Economic Policy Research <i>Research Fellow (Financial Economics)</i>
11/17 - date	European Corporate Governance Institute <i>Fellow (Research Associate from 9/11)</i>
5/11 - 12/15	National Bureau of Economic Research <i>Faculty Research Fellow (Corporate Finance)</i>

EDUCATION

2003-2007	Massachusetts Institute of Technology, Sloan School of Management <i>PhD Financial Economics (defended 5/06). UK/US Fulbright Scholar</i> <i>Advisors: Stewart Myers (chair), Xavier Gabaix, Dirk Jenter, Gustavo Manso</i>
1998-2001	Merton College, University of Oxford <i>BA (Hons) Economics and Management, Double First Class, top of university</i>

RESEARCH

Research Interests

Corporate finance (corporate governance; executive compensation; investment, growth, and innovation; mergers and acquisitions); *behavioral finance and market efficiency*; *financial markets and the real economy*; *socially responsible investing*

Refereed Publications and Accepted Papers

1. "Sports Sentiment and Stock Returns" (with Diego García and Øyvind Norli) *Journal of Finance* 62(4), 1967-1998, August 2007
 - *Finalist, Smith-Breeden Prize for Best Paper in the Journal of Finance*
 - *Best Paper Award, Caesarea Center 3rd Annual Conference*
 - *Featured in the CFA Digest, February 2008, Volume 38*
2. "Is CEO Pay Really Inefficient? A Survey of New Optimal Contracting Theories" (with Xavier Gabaix) *European Financial Management* 15(3), 486-496, June 2009 (lead article)

3. “Blockholder Trading, Market Efficiency, and Managerial Myopia.” *Journal of Finance* 64(6), 2481-2513, December 2009
4. “A Multiplicative Model of Optimal CEO Incentives in Market Equilibrium” (with Xavier Gabaix and Augustin Landier) *Review of Financial Studies* 22(12), 4881-4918, December 2009
5. “Inside Debt” (with Qi Liu) *Review of Finance* 15(1), 75-102, January 2011
 - *Spängler IQAM Prize for Best Paper in the Review of Finance (runner-up)*
 - *McGraw-Hill/Irwin Best Paper in Corporate Finance Award, FMA 2006*
6. “Do Investment Banks Matter For M&A Returns?” (with Jack Bao) *Review of Financial Studies* 24(7), 2286-2315, July 2011
7. “Governance Through Trading and Intervention: A Theory of Multiple Blockholders” (with Gustavo Manso) *Review of Financial Studies* 24(7), 2395-2428, July 2011
8. “The Effect of Risk on the CEO Market” (with Xavier Gabaix) *Review of Financial Studies* 24(8), 2822-2863, August 2011
9. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices” *Journal of Financial Economics* 101(3), 621-640, September 2011
 - *Moskowitz Prize for Best Paper in Socially Responsible Investing, 2007*
 - *FIR-PRI Prize for Best Paper in Finance and Sustainability, 2011*
10. “Tractability in Incentive Contracting” (with Xavier Gabaix) *Review of Financial Studies* 24(9), 2865-2894, September 2011 (lead article)
 - *NYU Glucksman Prize for Best Working Paper in Finance, 2008/9 (First Place)*
11. “Short-Term Termination Without Deterring Long-Term Investment: A Theory of Debt and Buyouts” *Journal of Financial Economics* 102(1), 81-101, October 2011
12. “The Real Effects of Financial Markets: The Impact of Prices on Takeovers” (with Itay Goldstein and Wei Jiang) *Journal of Finance* 67(3), 933-971, June 2012
 - *Terker Prize in Investment Research (Honorable Mention), 2009*
13. “Dynamic CEO Compensation” (with Xavier Gabaix, Tomasz Sadzik and Yuliy Sannikov) *Journal of Finance*, 67(5), 1603-1647, October 2012
 - *Best Paper Award, Financial Research Association, 2009*
 - *Finalist, Harvard Business Review/McKinsey “Management Innovation of the Year”, 2012*
14. “The Link Between Job Satisfaction and Firm Value, With Implications for Corporate Social Responsibility” *Academy of Management Perspectives* 26, 1-19, November 2012 (lead article)
15. “The Effect of Liquidity on Governance” (with Vivian Fang and Emanuel Zur) *Review of Financial Studies* 26(6), 1443-1482, June 2013
16. “Feedback Effects, Asymmetric Trading, and the Limits to Arbitrage” (with Itay Goldstein and Wei Jiang) *American Economic Review* 105(12), 3766-3797, December 2015
17. “The Real Costs of Financial Efficiency When Some Information Is Soft” (with Mirko Heinle and Chong Huang) *Review of Finance* 20(6), 2151-2182, October 2016
18. “Executive Compensation: A Modern Primer” (with Xavier Gabaix) *Journal of Economic Literature* 54(4), 1232-1287, December 2016
19. “Equity Vesting and Investment” (with Vivian Fang and Katharina Lewellen) *Review of Financial*

Studies 30(7), 2229-2271, July 2017 (lead article, Editor's choice)

- *Wharton School-WRDS Award for Best Empirical Finance Paper, WFA 2014*
- *Investor Responsibility Research Center (IRRC) Institute Research Award, 2017*
- *Featured in UK Government's Green Paper on Corporate Governance Reform, November 2016*

20. "The Source of Information in Prices and Investment-Price Sensitivity" (with Sudarshan Jayaraman and Jan Schneemeier) *Journal of Financial Economics* 126(1), 74-96, October 2017
 - *Best Paper Award, German Finance Association, 2016*
21. "Does Improved Information Improve Incentives?" (with Pierre Chaigneau and Daniel Gottlieb) *Journal of Financial Economics* 130(2), 291-307, November 2018
22. "Strategic News Releases in Equity Vesting Months" (with Luis Goncalves-Pinto, Moqi Groen-Xu, and Yanbo Wang) *Review of Financial Studies* 31(11), 4099-4141, November 2018 (lead article, Editor's choice)
 - *Featured in the NBER Digest, January 2015*
23. "Financing Through Asset Sales" (with William Mann) *Management Science*, forthcoming
24. "Governance under Common Ownership" (with Doron Levit and Devin Reilly) *Review of Financial Studies*, forthcoming
25. "The Informativeness Principle Without The First-Order Approach" (with Pierre Chaigneau and Daniel Gottlieb) *Games and Economic Behavior*, forthcoming

Working Papers

26. "Contracting With Synergies" (with Itay Goldstein and John Zhu)
27. "The Value of Performance Signals Under Contracting Constraints" (with Pierre Chaigneau and Daniel Gottlieb)
28. "Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World" (with Lucius Li and Chendi Zhang)
 - *Honorable Mention, Moskowitz Prize for Best Paper in Socially Responsible Investing, 2014*
29. "The Long-Term Consequences of Short-Term Incentives" (with Vivian Fang and Allen Huang)
 - *Investor Responsibility Research Center (IRRC) Institute Research Award, 2017*
 - *International Centre for Pension Management Research Award, 2018*
30. "The Responsible Homeowner Reward: An Incentive-Based Solution to Strategic Mortgage Default"
 - *Named one of the 50 Best Inventions of 2010 by Time magazine*

Survey Papers

- S1. "The Real Effects of Financial Markets" (with Philip Bond and Itay Goldstein) *Annual Review of Financial Economics* 4, 339-360, October 2012
- S2. "Blockholders and Corporate Governance" *Annual Review of Financial Economics* 6, 23-50, December 2014
- S3. "Blockholders: A Survey of Theory and Evidence" (with Cliff Holderness). Chapter 8 in Benjamin E. Hermalin and Michael S. Weisbach (eds.), *Handbook of the Economics of Corporate Governance*, Elsevier: Amsterdam, 541-636, 2017
- S4. "Executive Compensation: A Survey of Theory and Evidence" (with Xavier Gabaix and Dirk Jenter).

Chapter 9 in Benjamin E. Hermalin and Michael S. Weisbach (eds.), *Handbook of the Economics of Corporate Governance*, Elsevier: Amsterdam, 383-539, 2017

Editorials

E1. “Editorial” (with Franklin Allen) *Review of Finance* 21(1), 1-6, March 2017

Practitioner Publications (online)

P1. “Performance-Based Pay for Executives Still Works” *Harvard Business Review*, February 2016

P2. “28 Years of Stock Market Data Shows a Link Between Employee Satisfaction and Long-Term Value” *Harvard Business Review*, March 2016

P3. “Stop Making CEO Pay a Political Issue” *Harvard Business Review*, July 2016

P4. “Why We Need to Stop Obsessing Over CEO Pay Ratios” *Harvard Business Review*, February 2017

P5. “The Answer to Short-Termism Isn’t Asking Investors to Be Patient” *Harvard Business Review*, July 2017

P6. “The Case for Stock Buybacks” *Harvard Business Review*, September 2017

P7. “Why Elon Musk’s Compensation Plan Wouldn’t Work for Most Executives” *Harvard Business Review*, January 2018

P8. “Study: When CEOs’ Equity Is About to Vest, They Cut Investment to Boost the Stock Price” *Harvard Business Review*, February 2018

ADDITIONAL ACADEMIC HONORS

2017	Poets and Quants Best 40 Under 40 Professors
2016	Mitsui Distinguished Visitor, University of Michigan
2016	Rising Star in Finance (Fordham/NYU/Imperial)
2015-8	European Research Council grant for “Long-Term Investing” (€900,000)
2013	Meritorious Service Award, <i>Management Science</i>
2011	Rising Star in Corporate Governance, Yale University’s Millstein Center
2009	Inaugural Distinguished Referee Award, <i>Review of Financial Studies</i>

Citation count: 6,930 in Google Scholar

SEMINAR PRESENTATIONS

Amsterdam (x2), Arizona State, Bank of England, Baruch, Berkeley, Brigham Young, Boston College (x3), Carnegie-Mellon, Cambridge, Cass, Central Bank of Peru, Chicago, Colorado, Columbia (x2), Dartmouth (x2), DePaul, Drexel, Duke, Exeter, Federal Reserve (Board, Cleveland, New York, Philadelphia, Richmond), Frankfurt, Geneva, George Mason, Georgia State, HBS, HEC Paris (x2), HM Treasury, Houston, HKUST, IMF, Imperial, Indiana, INSEAD, Lausanne, LBS (x2), LSE, Maastricht, Mannheim, Maryland, Melbourne, Miami, MIT (x2), National University of Singapore, Norwegian School of Management (x2), Northwestern, Notre Dame, NYU, Ohio State, Oregon, Oxford, PBC Tsinghua, Penn State, Pittsburgh, Reading, Rice, Rochester, Rotterdam, SEC, Singapore Management University, Stanford, Stockholm, Temple, Tilburg, Toronto, Toulouse, UBC, UC Irvine, UCLA, UHK, UNC, UNSW, USC, UT Austin, UT Dallas, Utah, Vanderbilt, Vienna, Virginia, Virginia Tech,

Warwick, Wash U, Wharton, Wisconsin, Yale (x3), York

PROFESSIONAL ACTIVITY

Co-led a session on Behavioural Economics at the World Economic Forum in Davos
Testified in House of Commons as part of UK Parliament's inquiry into corporate governance
Appointed (jointly with PwC) by the UK Government to conduct an analysis on the link between executive pay and stock buybacks, and stock buybacks and investment
Lead plaintiff in derivative lawsuit against Bazaarvoice (NASDAQ: BV), successfully implementing corporate governance reforms
Steering Group of The Purposeful Company, proposing evidence-based policy reform to encourage companies to pursue long-term purpose over short-term profit

Behavioral Exchange (organized by the "Nudge Unit"), "Behavioral Insights at Work"
Economic Policy Institute, "Executive Compensation Policy Lab"
European Corporate Governance Conference, "Corporate Governance and Short-Termism"
Federal Reserve Bank of Philadelphia, Visiting Scholar (2010-3)
Financial Reporting Council, launch of revised UK Corporate Governance Code (2018)
Leadership Conference "Purposeful Entrepreneurship"
London Stock Exchange, "Human Capital Reporting"
Research Affiliates, Advisor (focusing on ESG strategies)
Royal London Asset Management, Responsible Investment Advisory Committee, 2016-
TEDx talk, "The Social Responsibility of Business" (<http://bit.ly/csrtedx>), 200,000 views
TED talk, "What to Trust in a Post-Truth World" (<http://go.ted.com/alexedmans>)
World Economic Forum, member of Expert Network on Banking and Capital Markets

Presentations to Accenture, AQR, Coutts, Danone, Deutsche Bank, Fidelity, Goldman Sachs, HM Treasury, McKinsey, Morgan Stanley, Network Rail, No. 10 Policy Unit, NBIM, Network Rail, OECD, PwC, Risk Metrics, Rockefeller, Schroders, UBS, Unilever, World Bank Distinguished Speaker Series

ACADEMIC SERVICE

Managing Editor: Review of Finance (Jan 2017-). (Editor, Nov 2015-Dec 2016. Associate Editor, Jan 2014-Oct 2015)

Associate Editor: European Financial Management (2012-), Financial Management (2011-4), Journal of Financial and Quantitative Analysis (2012-), Journal of Financial Economics (2016-), Review of Corporate Finance Studies (2015-), Review of Financial Studies (2011-4)

Association committees: AFA Nominating Committee, 2017-

Keynote speaker: EFMA Doctoral Seminar 2013, Brazilian Society of Finance 2015, Swiss Finance Institute 2016, Paris Financial Management 2017

Track chair: EFA 2017 (Corporate Finance and Governance – Theory)

Session chair: AFA, FIRS, SFS Cavalcade

PhD students advised: LBS: Jean-Marie Meier (transfer committee), Irem Erten and Jan Starmans (advisor). Wharton: Ali Aram (2nd year paper advisor), Christian Goulding (2nd year paper advisor), Michael Lee (1st year paper advisor), Qi Liu (chair), William Mann (thesis committee), Ryan Peters (1st year paper advisor), Roy Shashua (thesis committee). MIT: Pavitra Kumar (thesis committee)

Service to LBS: Junior recruiting committee chair (2013-6, 2017-8), MBA curriculum committee (2014-7), MBA review committee (2015-6), Editorial Board (2016-)

TEACHING

LBS – Professor, Corporate Finance (MBA Core, MFA Core)

Excellence in Teaching Award, across all programs (2018)

Best Teacher Award: MFA 2018 (2018)

Best Teacher Award: MBA 2016 (2016)

MBA Class of 2016 Teaching Award (2015); MBA Class of 2019 Teaching Award (2018)

Orientation Speaker to MBA 2017, MBA 2018, MBA 2019, MFA/MiM/GMiM 2017

Graduation Speaker to MBA 2017, MFA 2017, MiM 2017

Wharton – Professor, Accelerated Financial Analysis (MBA Core) 2007-10, 12, 13

Wharton MBA Excellence in Teaching Award (2010, 2012, 2013)

Wharton MBA Core Teaching Award (2007, 2008)

Wharton MBA Core Curriculum Award (“goes above and beyond the call of duty”) (2007, 2008, 2009, 2010, 2012, 2013)

Wharton MBA Core Curriculum Award (“tough, but we’ll thank you in 5 years”) (2008, 2013)

Wharton MBA Teaching Commitment and Curricular Innovation Award (2012)

Graduation Speaker to Class of 2014; Faculty Marshal to Class of 2014

Keynote Speaker, 2009 Wharton Welcome Weekend

MIT Sloan – Teaching Assistant, Finance Theory and Options and Futures (MBA, undergrad)

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). <i>Summer Associate</i>
2001-3	Morgan Stanley – Investment Banking Division (London). <i>Financial Analyst</i>
2000	Chase Manhattan – Global Investment Banking (London). <i>Summer Analyst</i>

SELECTED PRESS COVERAGE

TV interviews

- Channel 4, 11/22/16
- Sky Sports, 10/5/15
- Channel 5, 10/2/15
- Sky News, 8/17/15
- CCTV America, 3/20/15
- Yahoo Finance, 8/13/14
- Bloomberg Surveillance, 8/6/14, 9/9/14
- Reuters TV, 6/20/14, 10/5/15
- CNN International (Quest Means Business), 6/12/14, 6/30/14, 7/11/14
- ITV London News, 6/12/14
- BBC World News (World Business Report), 4/9/14, 7/9/14

- BBC World News (Business Edition From Davos), 1/24/14
- Wall Street Journal (The Experts live webinar), 7/23/13
- CNBC (Closing Bell, 3/18/13; Squawk Box, 3/16/06)
- Fox Business Network (Money for Breakfast) 2/12/09
- Report on Business Television (AM Business), 7/10/06
- ESPN Cold Pizza, 5/24/06

Radio interviews

- BBC World Service (World Business Report, 7/9/14; The World Today, 6/15/06)
- BBC London (The Breakfast Show), 25/6/14
- BBC Radio 2 (Simon Mayo Drivetime, 23/6/14; The Chris Evans Show, 6/15/06)
- NPR (Here and Now), 5/18/09
- Sirius Satellite Radio (Good Company), 1/9/09
- BBC Radio 4 (In Business), 6/19/08
- BBC Five Live (Wake Up To Money), 6/12/06

Invited articles

- “Stewardship Must Be Embedded Across the Investment Chain” *Financial Times* 3/20/18
- “Corporate Governance Green Paper is a Call To Arms” *Financial Times* 9/1/17
- “Link Executive Pay to Wider Societal Benefits” *Financial Times* 2/16/17
- “Why Purpose is Critical for Long-Term Success” *World Economic Forum*, 5/7/16
- “Should We Pay CEOs With Debt?” *World Economic Forum*, 3/14/16
- “Does Socially Responsible Investing Make Financial Sense?” *Wall Street Journal*, 2/28/16
- “How Much Do Financial Markets Matter?” *World Economic Forum*, 2/17/16
- “How Can We Help Businesses Think Long-Term?” *World Economic Forum*, 8/12/15
- “There Is No Trade-Off Between Purpose and Profit” *Huffington Post*, August 2015
- “Five Ways CFOs Can Focus on the Long Term” *Wall Street Journal Experts*, 6/24/15
- “Why Companies Need To Think Long-Term” *World Economic Forum*, 2/16/15
- “Why Happier Workers Matter More Than You Think” *World Economic Forum*, 1/16/15
- “How Should CEOs Be Paid?” *World Economic Forum*, 11/13/14
- “How to Fix Executive Compensation” *Wall Street Journal*, 2/27/12

Selected newspaper coverage

1. “Sports Sentiment and Stock Returns”
 - “England Takes the Lead in Euro 2016 Market Predictions” *Wall Street Journal*, 6/10/16
 - “Sour Sentiment, Stalled Stocks” *Wall Street Journal*, 6/20/06
 - “Fevered Pitch: Soccer Can Move Markets, Start Wars, Make Peace” *Wall Street Journal*, 6/13/06
 - “Losing at World Cup Can Hit a Nation’s Stocks” *Wall Street Journal*, 6/3/06
 - “World Cup Facts” *Financial Times*, 5/26/06
 - “How Stocks Share in Soccer Sorrows” *Financial Times*, 11/30/05
5. “Inside Debt”
 - “Coco Bonuses May Do Little to Stem Bankers’ Risk Appetites” *Financial Times*, 1/25/11
 - “Paying Executives in Debt” *Reuters*, 7/13/10
6. “Do Investment Banks Matter For M&A Returns?”

- “Does It Pay To Hire Top Banks?” *Financial Times*, 3/21/12
 - “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
9. “Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices”
- “Why Overworked Staff Still Love Their Bosses” *Financial Times*, 6/26/17
 - “Equality in Executive Pay is Not Always Fair” *Financial Times*, 5/24/17
 - “Article 50: Mustn’t Grumble” *Financial Times*, 3/13/17 (Lex column)
 - “Like Your Job? The Stock Market Will Probably Like Your Company” *Wall Street Journal*, 3/11/15
 - “Profiting From Happiness” *The Economist*, 12/17/09
 - The topic of several Morgan Stanley and UBS equity research reports
13. “Dynamic CEO Compensation”
- “Economists Suggests Fix to Bonus Problems” *Wall Street Journal*, 3/17/09
17. “The Real Costs of Financial Efficiency When Some Information Is Soft”
- “Against Disclosure” *New York Times*, 11/8.13
19. “Equity Vesting and Investment”
- “Rewrite Tax Regimes To Spur Greater Investment” *Financial Times*, 12/5/16
 - “The Law of Unintended Consequences” *The Economist*, 2/8/14
22. “Strategic News Releases in Equity Vesting Months”
- “US Chiefs Hoard Good News for Stock Sales” *Financial Times*, 9/17/14

Miscellaneous topics

- “Apple Says It Will Buy Back \$100 Billion in Stock” *New York Times*, 5/1/18
- “A Soft Green Paper” *The Economist*, 12/3/16
- “Private Cos Targeted in U.K. Corp Governance Reform” *Wall Street Journal*, 11/30/16
- “Business Leaders Challenge Theresa May’s Pay Proposals” *BBC News*, 11/25/16
- “Theresa May Suffers Backlash Over Flagship Pay Reforms” *Financial Times*, 11/24/16 (front page)
- “Burberry Takes Inventive Approach to Management” *Financial Times*, 7/12/16
- “Pay Dirt” *The Economist* (Schumpeter), 4/23/16
- “Marketing, Statistics, and Rock ‘n’ Roll” *Financial Times*, 10/10/14
- “Atlantic Gap Opens in Bank Chiefs’ Pay” *Financial Times*, 2/6/14
- “Boutique Firms’ M&A Success Starts To Fade” *Financial Times*, 8/11/14
- “J.C. Penney Slashes Pay of Its Chief” *New York Times*, 4/3/13
- “How to Pay Your Financial Advisor” *Wall Street Journal*, 12/12/11
- “Can the Country’s Mortgage Mess Be Fixed?” *Wall Street Journal*, 11/10/10

MISCELLANEOUS

Languages: English (native), French (advanced), German (advanced), Spanish (operational)

Other Service Activities: Head Running Coach, American Cancer Society Philadelphia (inaugural Nancy Lavelle award for contributions to fighting cancer); Governor of Dolphin School (England) and trustee of Bursary Fund; Musician at Liberti Church Center City (Philadelphia), Holy Trinity Brompton (London); Member, Marshall Scholarship ARM Committee; Advisory Council, Resurgo Trust

Interests: boxing, chess (England junior team), ice hockey, rowing, soccer, tennis, triathlon