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## CURRICULUM VITAE

### Education

UNIVERSITY OF BONN Ph.D. in Economics (European Doctoral Program)	08/93-02/97
LONDON SCHOOL OF ECONOMICS Visiting Graduate Student in Economics	10/94-06/95
UNIVERSITY OF BONN B.A. in Mathematics <sup>1</sup>	04/89-07/93

### Academic Employment

UNIVERSITY OF ZURICH Professor for Information Economics and Contract Theory	12/03-todate
UNIVERSITY OF ZURICH Visiting Associate Professor	09/03-11/03
UNIVERSITY OF BONN Post-doctoral Researcher (C1)	10/02-08/03
EUROPEAN CENTRAL BANK, DG RESEARCH Visiting Researcher	04/02-05/02
UNIVERSITY OF MANNHEIM Post-doctoral Researcher	10/00-09/02
UNIVERSITY OF BONN Teaching Assistant	10/95-06/97
LONDON SCHOOL OF ECONOMICS Part-time Teacher	10/94-06/95
UNIVERSITY OF BONN Research Assistant	08/93-09/94

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<sup>1</sup> Degree “Diplom-Mathematiker.” Additional degrees “Diplom-Kaufmann” and “Diplom-Volkswirt,” as well as a “Vordiplom” in computer science, obtained from the University of Hagen.

### **Practical Experience, Consulting, and Fellowships**

Expert witness on repo markets, New York	04/13-06/14
BANQUE DE FRANCE, RESEARCH External advisor, Paris	06/06-05/08
EUROPEAN CENTRAL BANK, DG OPERATIONS External advisor, Frankfurt	09/07-12/07
EUROPEAN CENTRAL BANK, DG ECONOMICS External advisor, Frankfurt	10/02-12/04
ZURICH FINANCIAL SERVICES External consultant, Frankfurt	01/02-03/02
DEUTSCHE BÖRSE GROUP Head of strategic controlling, Frankfurt	10/99-09/00
BOSTON CONSULTING GROUP Management consultant, financial sector, Frankfurt	06/97-09/99
MCKINSEY AND COMPANY Summer Associate, Cologne	08/95-10/95
GERMAN AIR FORCE Military service, helicopter division	04/87-03/89

### **Selected Working Papers**

- (1) Contests with small noise and the robustness of the all-pay auction
- (2) Unique equilibrium in contests with incomplete information (with Federico Quartieri)

### **Publications**

- (1) Revenue ranking of optimally biased contests: The case of two players, *Economics Letters*, forthcoming.
- (2) A “Fractal” Solution to the Chopstick Auction, *Economic Theory*, forthcoming.
- (3) The Lottery Contest is a Best-Response Potential Game, *Economics Letters*, forthcoming.
- (4) An Envelope Approach to Rank-Order Tournaments, *Journal of Mathematical Economics* 63, 2016, 1-9.
- (5) Mixed Equilibrium in a Pure Location Game: The Case of  $n \geq 4$  Firms, *B.E. Journal of Theoretical Economics* 15, 2015, 457-472.
- (6) Mixed Equilibria in Tullock Contests, *Economic Theory* 60, 2015, 59-71.
- (7) Unique Equilibrium in Rent-Seeking Contests with a Continuum of Types, *Economics Letters* 125, 2014, 115-118.

**Publications (cont.)**

- (8) Cournot Games with Biconcave Demand, *Games and Economic Behavior* 85, 2014, 37-47.
- (9) Regular Type Distributions in Mechanism Design and  $\rho$ -Concavity, *Economic Theory* 53, 2013, 591-603.
- (10) Overbidding in fixed rate tenders: the role of exposure risk, (with Nuno Cassola and Natacha Valla), *Journal of Banking and Finance* 36, 2012, 539-549.
- (11) Declining Valuations and Equilibrium Bidding in Central Bank Refinancing Operations (with Nuno Cassola and Natacha Valla), *International Journal of Industrial Organization* 28, 2010, 30-43.
- (12) Monotone Comparative Statics with Separable Objective Functions, *Economics Bulletin* 30(3), 2010, 2259-2269.
- (13) Optimal Allotment Policy in Central Bank Open Market Operations (with Nuno Cassola, Steen Ejerskov, and Natacha Valla), *European Journal of Finance* 15(4), February 2009.
- (14) Financial Market Liquidity and the Lender of Last Resort (with Natacha Valla), *Financial Stability Review – Special Issue on Liquidity* No. 11, February 2008, 133-148.
- (15) Manipulation in Money Markets (with Nuno Cassola, Steen Ejerskov, and Natacha Valla), *International Journal of Central Banking* 3(1), 2007, 113-148.
- (16) Discussion of “The Interplay between Money Market Development and Changes in Monetary Policy Operations in Small European Countries, 1980-2000” by Jens Forssbæk and Lars Oxelheim: in Mayes, D., and Toporowski, J. (eds.), *Open Market Operations and Financial Markets*, Routledge International Studies in Money and Banking, 2007, 153-156.
- (17) Structural Econometric Approach to Bidding in the Main Refinancing Operations of the Eurosystem (with Nuno Cassola and Claudio Morana), *Journal of Financial Transformation* 19, issue on Monetary Union, April 2007, 81-90.
- (18) The Effect of Sunk Costs on the Outcome of Alternating Offers Bargaining between Inequity Averse Agents, *Schmalenbach Business Review (ZfbF)* 58, special issue, April 2006, 184-203.
- (19) The Pure Theory of Multilateral Obligations: Comment, *Journal of Institutional and Theoretical Economics* 161, 2005, 259-263.
- (20) Procurement Auctions and Unit Price Contracts (with Karsten Fieseler), *RAND Journal of Economics* 34, 2003, 568-580.
- (21) A Short and Intuitive Proof of Marshall’s Rule, *Economic Theory* 22, 2003, 415-418.
- (22) Iterated Dominance in Strictly Competitive Games of Perfect Information, *Journal of Economic Theory* 107, 2002, 474-482.
- (23) Backward Induction and the Game-Theoretic Analysis of Chess, *Games and Economic Behavior* 39, 2002, 206-214.
- (24) The German UMTS Design: Insights from Multi-Object Auction Theory, (with Benny Moldovanu), *ifo-Studien* 48, 2002, pp. 157-174, appeared also in: Illing, G. (ed.), *Spectrum Auctions and Competition in Telecommunications*, MIT Press, 2004.

### **Publications (cont.)**

- (25) Comments on: 'The Dutch UMTS Auction,' by Eric van Damme, ifo-Studien 48, 2002, pp. 201-203, appeared also in: Illing, G. (ed.), *Spectrum Auctions and Competition in Telecommunications*, MIT Press, 2004.
- (26) Chess-like Games are Dominance Solvable in at Most Two Steps, *Games and Economic Behavior* 33, 2000, 41-47.
- (27) 'Yes Men,' Integrity, and the Optimal Design of Incentive Contracts, *Journal of Economic Behavior and Organization* 43, 2000, 115-25. (with Patrick Schmitz)
- (28) Ex Post Liability for Harm vs. Ex Ante Safety Regulation: Substitutes or Complements? Comment, *American Economic Review* 88 (4), 1998, 1027. (with Patrick Schmitz)
- (29) Rationality and the Definition of Consistent Pairs, *International Journal of Game Theory* 27 (1), 1998, 49-60.
- (30) Bayesian Optimization and Genericity, *Operations Research Letters* 21, 1997, 243-248.

### **Publication in French**

- (1) Liquidité des marchés financiers et prêteur en dernier ressort, *Revue de la stabilité financière*, Banque de France, 2008, Février, 145-160. (with Natacha Valla)

### **Publications in German**

- (1) Zielgenaue Planung und Steuerung ermöglichen: Erfahrungen mit der Implementierung des Shareholder-Value-Ansatzes bei einem international tätigen Börsenunternehmen, *Controlling*, July 2002, 23-27.
- (2) Unvollständige Verträge und die Grenzen der Firma, *Das Wirtschaftsstudium* 27 (8-9), 1998, 880-882. (with Patrick Schmitz)
- (3) Der Lock-in-Effekt und das Hold-up-Problem, *Wirtschaftswissenschaftliches Studium* 26, 1997, pp. 360-362. (with Patrick Schmitz)
- (4) Ausgewählte Anwendungen der Theorie unvollständiger Verträge, *Jahrbuch für Wirtschaftswissenschaften* 48 (1), 1997, 57-69. (with Patrick Schmitz)
- (5) Die theoretische Fundierung unvollständiger Verträge, *Homo Oeconomicus*, XIII (4), 1996, 501-514. (with Patrick Schmitz)

### **Panel Discussions and Roundtables**

Basel Committee for Banking Supervision – Committee on the Global Financial System: Roundtable on Systemic Liquidity Risk, Paris, October 2009

Turbulence in the Money Market, Eurex Repo Forum, Frankfurt, December 2007

Vanishing market and bank liquidity, FMA European Conference, IESE Business School, Barcelona, May 2007

### **Invited Lecture Series**

Lecture Series “Economic models of reserve management by banks, the interbank market, and market microstructure,” European Central Bank, January 2004

### **Invited Presentations**

National University of Singapore, November 2017 (scheduled)  
 Lindner College of Business, Cincinnati, November 2016  
 Northwestern University, Evanston, October 2016  
 SAET Rio de Janeiro, August 2016  
 Max Planck Institute Munich, May 2016  
 Jornadas de Economia Industrial, Alicante, September 2015  
 SAET Cambridge, July 2015  
 University of Fribourg, April 2015  
 Carlos III, Madrid, October 2013  
 Erasmus University Rotterdam, October 2013  
 European Central Bank, September 2013  
 SAET Paris, July 2013  
 University St. Gallen, October 2011  
 European Central Bank, Frankfurt, October 2011  
 Norges Bank, Research Seminar, September 2011  
 Conference on Financial Intermediation, Oslo, September 2011  
 University of Hannover, July 2011  
 SFI Annual Meeting, Zurich, November 2010  
 Österreichische Nationalbank, June 2010  
 Bundesbank, Frankfurt, May 2010  
 Bank of England, London, February 2010  
 Challenges to Monetary Policy Implementation, Frankfurt, November 2009  
 Swiss National Bank, Zurich, November 2009  
 5th Central Bank Conference on Market Microstructure, Zurich, October 2009  
 Federal Reserve Bank of New York, October 2008  
 University of Leuven, October 2008  
 Liquidity and Credit Risk, Venice, September 2008  
 BdF-TSE conference “Macroeconomics and Liquidity,” Paris, June 2008  
 SUERF Munich, June 2008  
 University of Bonn, May 2008  
 European Central Bank, DG Research, April 2008  
 Banque de France, Research Directorate, Paris, March 2008  
 Internal Seminar, Directorate General Market Operations, ECB, November 2007  
 ECB Workshop on Money Market Analysis, Frankfurt, November 2007  
 European Central Bank, Invited Speakers Seminar, October 2007  
 NCCR Finrisk, Study Center Gerzensee, June 2007  
 Johannes Gutenberg University, Mainz, December 2006  
 University of Zurich, Finance Seminar, November 2006  
 Banque de France, Pomone, Paris, September 2006  
 University of Karlsruhe, June 2006  
 University of Cologne, May 2006  
 European Central Bank, Frankfurt, December 2005  
 SUERF and Suomen Pankki, Helsinki, September 2005  
 University of Mainz, July 2005  
 Accounting Research Workshop, Bern, June 2005  
 European Central Bank, Frankfurt, March 2005  
 University of Bern, January 2005  
 European Central Bank, Frankfurt, January 2005

**Invited Presentations (cont.)**

German Economic Association for Business Administration, Bonn, September 2004  
 Game Theory and the Law, Marienbad, Czech Republic, June 2004  
 ETH, Quantitative Methods in Economics, April 2004  
 University College London, March 2004  
 CFS, Implementing Monetary Policy, Frankfurt, December 2003  
 University of Mainz, June 2003  
 Tinbergen Institute, Erasmus University, Rotterdam, May 2003  
 Deutsche Bundesbank, Frankfurt, April 2003  
 European Central Bank, January 2003  
 Universitat Pompeu Fabra, Barcelona, November 2002  
 University of Munich, November 2002  
 European Summer Symposium in Economic Theory, Gerzensee, July 2002  
 Free University Berlin, July 2002  
 Humboldt University, Berlin, July 2002  
 University of Frankfurt, July 2002  
 University of Magdeburg, June 2002  
 Bank for International Settlements, Basle, May 2002  
 European Central Bank, Frankfurt, May 2002  
 University of Hannover, April 2002  
 Doctoral Program Jamboree, Toulouse, January 2002  
 University of Zurich, January 2002  
 CES-ifo, Spectrum Auctions and Competition in Telecommunication, Munich, 2001  
 Central Bank Operations, Theory and Evidence, Frankfurt, 2000  
 Logic and the Foundations of Game Theory, Turin, 1996  
 EDP Jamboree, Louvain-la-Neuve, 1996  
 Summer in Tel Aviv, 1995

**Conferences and Meetings** (\* indicates presentation)

Oligo2017 Moscow, June 2017 (scheduled); SAE Meetings, Washington D.C., November 2016 (\*); SAET Rio de Janeiro, August 2016 (\*); Max Planck Institute Munich, May 2016 (\*); Jornadas de Economia Industrial, Alicante, September 2015 (\*); EEA Mannheim, August 2015 (\*); ESWC Montréal, August 2015 (\*); SAET Cambridge, July 2015 (\*); Oligo2015 Madrid, June 2015 (\*); Zurich-Basel Workshop in Economic Theory, February 2015 (\*); Midwest Economic Theory Conference, Lawrence, KS, October 2014 (\*); ESEM Toulouse, August 2014 (\*); Oligo2014 Rome, June 2014 (\*); ECB, Structural changes in money markets: Implications for monetary policy implementation, September 2013 (\*); SAET Paris, July 2013 (\*); Oligo2013 Budapest, February 2013 (\*); VfS, Göttingen, September 2012 (\*); EEA/ESEM Málaga, August 2012 (\*); North American Summer Meeting, Northwestern, June 2012 (\*); Public Economic Theory, Academia Sinica Taipei, June 2012 (\*); The post-crisis design of the operational framework for the implementation of monetary policy, Frankfurt, October 2011 (\*); Norges Bank Conference on Financial Intermediation (\*); SFI Annual Meeting, Zurich, November 2010 (\*); EEA Glasgow, August 2010 (\*); Econometric Society 10th World Congress, Shanghai, August 2010 (\*); Bundesbank Conference on Systemic Risk, Frankfurt, May 2010; Challenges to Monetary Policy Implementation, Frankfurt, November 2009 (\*); 5th Central Bank Conference on Market Microstructure, Zurich, October 2009 (\*); Bank of Canada Conference, Ottawa, September 2009 (\*); EEA Barcelona, August 2009 (\*); EFA Bergen, August 2009 (\*\*); FESAMES Tokyo, August 2009 (\*); NCCR Finrisk, Study Center Gerzensee, Juni 2009 (\*); Central Bank Liquidity Tools, New York, February 2009; Federal Reserve Bank of New York, Money and Payments Workshop, October 2008 (\*); C.R.E.D.I.T. Liquidity and Credit Risk, Venice, September 2008 (\*); EEA Meeting Milan, EEA Meetings, August, 2008 (\*); Banque de France – Toulouse School of Economics Conference “Macroeconomics and Liquidity,” Paris, June 2008 (\*); NASM Pittsburgh, June 2008 (\*); 27th SUERF Colloquium New Trends in Asset Management: Exploring the Implications, Munich, June 2008 (\*);

## Conferences and Meetings (cont.)

ECB Workshop on the Analysis of the Money Market, Frankfurt, November 2007 (\*); Annual Congress of the German Economic Association, University of Munich, October 2007 (\*); VIIIth Symposium of the GEABA, University of Tübingen, September 2007 (\*); 3rd Annual Central Bank Workshop on the Microstructure of Financial Markets, Magyar Nemzeti Bank, Budapest, September, 2007 (\*); European Finance Association, Ljubljana, August 2007 (\*); European Economic Association, Budapest, August 2007 (\*); North American Summer Meeting, Duke, June 2007 (\*); Finrisk Research Day, June 2007 (\*), Finrisk Doctoral Workshop, June 2007 (\*); Verein für Socialpolitik, Bayreuth, September 2006 (\*); Association Française de Science Economique, Paris, September 2006 (\*); European Economic Association Meeting, Vienna, August 2006 (\*); Microstructure of Financial and Money Markets, Paris, June 2006; Central Counterparty Clearing, ECB and Federal Reserve Bank of Chicago, Frankfurt, April 2006; SUERF and Bank of Finland, Helsinki, September 2005 (\*); Accounting Research Workshop, Bern, June 2005 (\*), Review of Economic Studies Meeting (on invitation), Munich 2005; HUI-Seminar, Gottlieben 2005; ECB-Conference, Monetary Policy Implementation, Frankfurt 2005 (\*); GEABA, Bonn 2004 (\*); Game Theory and the Law, Marienbad 2004 (\*); CFS-Conference, Implementing Monetary Policy, Frankfurt 2003 (\*); Verein für Socialpolitik, Zurich 2003 (\*); The Generation and Distribution of Knowledge (on invitation), Wienhausen 2003; European Summer Symposium in Economic Theory, Gerzensee 2002 (\*); Basel II, an Initial Assessment, Basle 2002 (\*); Doctoral Program Jamboree, Toulouse 2002 (\*); Verein für Socialpolitik, Magdeburg 2001 (\*); European Econometric Society Meeting, Lausanne 2001 (\*); Verein für Socialpolitik, Theory Committee (on invitation), Gerzensee 2001; World Congress of the Game Theory Society, Bilbao 2000 (\*); Rethinking Risk Management, Frankfurt 2000; Competition among Banks: Good or Bad?, Frankfurt 2000; Econometric Society Winter Meeting, New York 1999; ESSM Montreal 1998 (\*); Verein für Socialpolitik, Kassel 1996 (\*); ESSM Iowa City, 1996 (\*); Summer Festival in Game Theory, Stony Brook 1996 (\*); Theoretical Aspects of Reasoning and Knowledge, Renesse 1996; Doctoral Program Jamboree, London, 1994; MSRI, Berkeley, 1992

## Organized Workshops

OLIGO2017, New Economic School, Moscow, June 2017 (scheduled)

OLIGO2014 through OLIGO2016, Paris Dauphine, Carlos III Madrid, Sapienza Rome

Optimal firm behavior and the game-theoretic modeling of competition (OLIGO2013), Budapest, February 2013

Handeln und Institutionen (HUI), May 2005

## Third-Party Funding

Sciex (CHF 101'200)	2013-2014
Swiss National Science Foundation (CHF 9'180)	2013
NCCR Finrisk (CHF 30'000)	2006-2011
Stiftung zur Förderung der rechtlichen und wirtschaftlichen Forschung an der Universität Basel (CHF 5'000)	2010
Initiative Interactive Learning (CHF 98'000)	2007-2008

### Grants, Honors, and Distinctions

Deutsche Forschungsgemeinschaft	1996, 1997
German Academic Exchange Service (DAAD)	1994/95
1st Prize by the German Ministry of Science and Education	1992
German Association of Mathematicians (DMV)	1991, 1996
Österreichische Postsparkasse (via Verein für Socialpolitik)	2001
2 <sup>nd</sup> most downloaded paper, Games and Economic Behavior	2014
Lead article, Journal of Mathematical Economics	2016

### Phd Advising and Habilitation Committees

Patricia Feubli, PhD 2013, University of Zurich, Department of Economics, principal advisor (joint with Armin Schmutzler)

Angelo Ranaldo, Habilitation 2011, University of Zurich, Department of Banking and Finance, committee member

Arthashes Karapetyan, PhD 2010, University of Zurich, Department of Banking and Finance, principal advisor (joint with Michel Habib)

Antoinette Weibel, Habilitation 2008, University of Zurich, Department of Business Administration, committee member

Pavlo Blavatsky, PhD 2005, CERGE-EI, Charles University of Prague, external committee member

### Courses

Over the past several years, I have been giving various lectures, seminars, and tutorials on undergraduate, graduate, and post-graduate levels at the universities Bonn, LSE, Mannheim, and Zurich. Teaching has been either in German or English. Here are the main topics:

- Information Economics and Contract Theory
- Auction Theory, Market Microstructure
- Theory of the Firm, Incomplete Contracts
- Game Theory, Mathematical Methods
- Microeconomics I&II, Microeconomics for Research Students
- Specialized lectures: Monetary Policy Implementation, Controlling
- Seminars on topics such as Contests, Repo Markets, Bank Runs and Mechanism Design, Bank Runs and Securitization, Stability of the Market System, Double Auctions, Energy Auctions, Game Theory, IPO Auctions, Market Manipulation, Finance Applications of Game Theory, Value-at-Risk Regulation, European Integration, Incomplete Contracts

## **E-learning**

Intelligent Trader Project (students write java applets that implement business strategies, joint with A. Bernstein from the University of Zurich informatics department)

Project Microtube (students produce video clips, joint with UniTV, online since spring 2009)

## **Professional Activities**

*Refereeing:* Review of Economic Studies, Journal of Economic Theory, Econometrica, American Economic Review, Rand Journal of Economics, European Economic Review, Games and Economic Behavior, Journal of Financial Intermediation, Journal of Mathematical Economics, Economic Theory, Scandinavian Journal of Economics, Journal of International Money and Finance, JITE, ECB Working Papers Series, German Economic Review, International Journal of Game Theory, ZfB, Operations Research Spectrum, International Game Theory Review, Information Economics and Policy, Journal of Risk, numerous others.

*Doctoral students:* Member of the Ph.D. commission at the faculty for Economics and Business Administration at the University of Zurich from 2004 until 2007; organizer of doctoral exchanges with the Bonn Graduate School of Economics following fall 2004; set-up of microeconomic theory research seminar jointly with ETH.

*Department/university level:* Member of the committee for international relations at the University of Zurich from March 2004 through July 2007; delegate of the University of Zurich to the Swiss National Bank's Study Center Gerzensee from April 2005 to March 2014; representative of the faculty vis-à-vis adjunct professors since 2012; member of the phd selection committee 2017.

## **Occurrences in the Media**

“Mit der Glücksfee lernt sich’s besser,” Deutsche Universitätszeitung, 2012

“Rating Agencies,” Dukascopy Afternoon Forex Overview, 2011

“Operation Twist,” Dukascopy Afternoon Forex Overview, 2011

“High-frequency Trading,” Swissquote Magazine, 2011

“Wenn Banken Beziehungsprobleme haben,” Neue Zürcher Zeitung, 2010

“Das erste Freibad ist offen,” Bild Zeitung, 2009 (with picture)

“Changing collateral haircuts no barrier to risk,” Reuters, 2008

“Wie in einem Unternehmen,” Handelsblatt, 2006

“Praktische Erfahrung als ein Defizit,” Handelsblatt, 2006

“Bieten für Billionen”, Interview, Westdeutscher Rundfunk, 2005

*Zurich, March 2017*