

Alexander Ljungqvist

Stern School of Business – Finance Department, Salomon Center, and Berkley Center
New York University
44 West Fourth Street, #9-160, New York NY 10012
Tel: (212) 998-0304. Fax: (212) 995-4220
e-mail: AL75@nyu.edu
<http://pages.stern.nyu.edu/~aljungqv/>

ACADEMIC APPOINTMENTS

- 2000–present STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY
Ira Rennert Chair in Finance and Entrepreneurship (2009–), Professor of Finance (2008–)
Director of Research, NYU Berkley Center for Entrepreneurship & Innovation (2005–)
Previously: Research Professor of Finance (2007–2009), Associate Professor (with tenure, 2005–2008), Assistant Professor (2000–2005), Charles Schaefer Faculty Fellow (2003–2006)
- 1995–2000 SAID BUSINESS SCHOOL, OXFORD UNIVERSITY
University Lecturer in Finance; Bankers Trust Fellow, Merton College, Oxford
- 1995–present CENTRE FOR ECONOMIC POLICY RESEARCH, LONDON
Research Fellow (2005–), Research Affiliate (1995–2004)

VISITING POSITIONS

Tokyo University (2010), University of Cambridge (2009, 2010), Northwestern University (2007), University of Sydney (2007), London Business School (2000, 2007), New York University (1999)

EDUCATION

- 1994–1996 D.Phil. in Economics, Nuffield College, Oxford University
1992–1994 M.Phil. in Economics, Nuffield College, Oxford University
1989–1992 M.Sc. in Economics and Business, Lund University, Sweden

EDITORIAL BOARDS

- 2008–2011 Editor, Review of Financial Studies
2007–2008 Associate Editor, Review of Financial Studies

HONORS AND AWARDS

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|------|---|------|--|
| 2010 | Inaugural Rothschild Lecture, Cambridge Univ.
Keynote speaker, EFM Symposium on VC | 2003 | Glucksman Award, NYU |
| 2009 | Ira Rennert Endowed Chair
Argentum Best Paper Prize, EFA
NYU Teaching Excellence Award
Keynote speaker, Asian Finance Association
Keynote speaker, XVII Foro de Finanzas
Sir Evelyn de Rothschild Fellow | 2002 | CDC Award, NYU
Glucksman Award, NYU |
| 2008 | Glucksman Award, NYU
Best Paper Award in Financial Markets, FMA | 1998 | “Best MBA Elective Teacher Award”, Oxford |
| 2007 | Research Professor of Finance
Barclays Global Investors Prize for Best Paper
Glucksman Award, NYU
FIRN Visitor, Australia | 1994 | Nuffield College Third Year Scholarship
ESRC Research Award |
| 2005 | Nominated for “Professor of the Year” Award
Keynote speaker, Canadian Investment Review,
Conference on Alternative Investments | 1993 | Dr. Marcus Wallenberg Scholarship
Royal Bank of Canada Award
Citibank Scholarship |
| 2003 | Charles Schaefer Faculty Fellow | 1992 | ESRC Studentship (declined)
Dr. Marcus Wallenberg Scholarship
Citibank Scholarship |
| | | 1991 | Jubilee-Scholar of the Lund Academic Society |
| | | 1990 | Dr. Marcus Wallenberg Scholarship
Erik Nylander Scholarship |
| | | 1989 | Michael Hansen College Scholarship
Erik Nylander Scholarship |

RESEARCH INTERESTS

Investment banking

- initial public offerings
- securities underwriting
- analyst behavior
- conflicts of interest
- relationship banking

Corporate Governance

- executive ownership and performance
- hostile takeovers
- active monitoring

Entrepreneurial finance

- private equity
- venture capital
- financial contracting
- social networks

Behavioral corporate finance

Forensic finance

WORKING PAPERS

(Available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=33683)

“Monitoring managers: Does it matter?” (with F. Cornelli and Z. Kominek).

“Testing asymmetric-information asset pricing models” (with B. Kelly). CEPR Discussion Paper No. 7180. (Under review.)

“Informational hold-up and performance persistence in venture capital” (with Y. Hochberg and A. Vissing-Jørgensen). (Under review.)

Argentum Best Paper Prize, EFA, 2009.

“The value of research” (with B. Kelly).

Best Paper Award in Financial Markets, FMA, 2008.

“The investment behavior of buyout funds” (with M. Richardson and D. Wolfenzon). (R&R for 2nd round at the *Review of Financial Studies*.)

Barclays Global Investors Prize, 2007.

Glucksman Honorable Mention Award for “Best Working Paper in Finance”, 2007/8, NYU.

“Competition and the structure of vertical relationships in capital markets” (with J. Asker). (R&R for 2nd round at the *Journal of Political Economy*.)

“Marketing financial claims” (with S. Chahine and R. Michaely).

“The cash flow, return, and risk characteristics of private equity” (with M. Richardson). NBER WP w9454.

“Conflicts of interest and efficient contracting in IPOs”, CEPR Discussion Paper No. 4163.

Glucksman Runner-Up Award for “Best Working Paper in Finance”, 2002/3, NYU.

“On the decision to go public: Evidence from privately-held firms” (with E. Boehmer).

CDC Award for “Best Working Paper in Finance”, 2002, NYU.

PUBLISHED AND FORTHCOMING ARTICLES

- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2009, “Networking as a barrier to entry and the competitive supply of venture capital”, *Journal of Finance*, forthcoming.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2009, “Scaling the hierarchy: How and why investment banks compete for syndicate co-management appointments”, *Review of Financial Studies*, forthcoming.
- Ljungqvist, A., C. Malloy, and F. Marston, 2009, “Rewriting history”, *Journal of Finance* 64, 1935-1960.
Glucksman Award for “Best Working Paper in Finance”, 2006/7, NYU.
- Ljungqvist, A., F. Marston, L. Starks, K. Wei, and H. Yan, 2007, “Conflicts of interest in sell-side research and the moderating role of institutional investors”, *Journal of Financial Economics* 85, 420-456.
- Chemla, G., M. Habib, and A. Ljungqvist, 2007, “An analysis of shareholder agreements”, *Journal of the European Economic Association* 5, 93-121.
- Hochberg, Y., A. Ljungqvist, and Y. Lu, 2007, “Whom you know matters: Venture capital networks and investment performance”, *Journal of Finance* 62, 251-301.
- Ljungqvist, A., V. Nanda, and R. Singh, 2006, “Hot markets, investor sentiment, and IPO pricing”, *Journal of Business* 79, 1667-1702.
Glucksman Runner-Up Award for “Best Working Paper in Finance”, 2001/2, NYU.
Lead article.
- Cornelli, F., D. Goldreich, and A. Ljungqvist, 2006, “Investor sentiment and pre-IPO markets”, *Journal of Finance* 61, 1187-1216.
- Ljungqvist, A., F. Marston, and W.J. Wilhelm, 2006, “Competing for securities underwriting mandates: Banking relationships and analyst recommendations”, *Journal of Finance* 61, 301-340.
- Habib, M. and A. Ljungqvist, 2005, “Firm value and managerial incentives: A stochastic frontier approach”, *Journal of Business* 78, 2053-2094.
Lead article.
- Ljungqvist, A. and W.J. Wilhelm, 2005, “Does prospect theory explain IPO market behavior?”, *Journal of Finance* 60, 1759-1790.
- Benveniste, L.M., A. Ljungqvist, W.J. Wilhelm, and X. Yu, 2003, “Evidence of information spillovers in the production of investment banking services”, *Journal of Finance* 58, 577-608.
- Ljungqvist, A. and W.J. Wilhelm, 2003, “IPO pricing in the dot-com bubble”, *Journal of Finance* 58, 723-752.
- Ljungqvist, A., T.J. Jenkinson, and W.J. Wilhelm, 2003, “Global integration of primary equity markets: The role of U.S. banks and U.S. investors”, *Review of Financial Studies* 16, 63-99.
Reprinted in: Ritter, J.R. (ed.), Recent Developments in Corporate Finance, Edward Elgar (2005).
Reprinted in: Madura, J. (ed.), Financial Markets, Vol. 1, Sage Publishing (2004).
- Ljungqvist, A. and W.J. Wilhelm, 2002, “IPO allocations: Discriminatory or discretionary?”, *Journal of Financial Economics* 65, 167-201.
Lead article.
- Habib, M. and A. Ljungqvist, 2001, “Underpricing and entrepreneurial wealth losses in IPOs: Theory and evidence”, *Review of Financial Studies* 14, 433-458.
Reprinted in: Biaias, B. and M. Pagano (eds.), Readings in Financial Markets, Vol. 2, OUP (2001).
- Jenkinson, T.J. and A. Ljungqvist, 2001, “The role of hostile stakes in German corporate governance”, *Journal of Corporate Finance* 7, 397-446.

Reprinted in: Ang, J.S, R.A.I. van Frederikslust, and S. Sudarsanam (eds.), Corporate Governance and Corporate Finance: A European Perspective, Routledge (2007).

- Habib, M. and A. Ljungqvist, 1998, “Underpricing and IPO proceeds: A note”, *Economics Letters* 61, 381-383.
- Ljungqvist, A., 1997, “The pricing of initial public offerings—Further evidence from Germany”, *European Economic Review* 41, 1309-1320.

MONOGRAPHS AND CHAPTERS

Brown, S.J., M. Kacperczyk, A. Ljungqvist, A. Lynch, L. Pedersen, and M. Richardson, 2009, “Hedge funds in the aftermath of the financial crisis”, in: V. Acharya and M. Richardson (eds.), Restoring Financial Stability: How to Repair a Failed System, Wiley.

Ljungqvist, A., 2007, “IPO underpricing”, in: B.E. Eckbo (ed.), Handbook of Corporate Finance, North-Holland.

Jenkinson, T.J. and A. Ljungqvist, 2001, Going public: The theory and evidence on how companies raise equity finance – Second revised edition, Oxford and New York: Oxford University Press. (Foreword by Jay Ritter)

Jenkinson, T.J. and A. Ljungqvist, 1996, Going public: The theory and evidence on how companies raise equity finance, Oxford and New York: Oxford University Press.

INVITED LECTURES

- 2010 Inaugural Sir Evelyn de Rothschild Lecture, Cambridge University
Keynote speaker, EFM Symposium on Entrepreneurial Finance & Venture Capital Markets, Montreal
- 2009 Keynote speaker, Asian Finance Association annual meetings, Brisbane
Keynote speaker, XVII Foro de Finanzas, Spanish Finance Association (AEFIN) annual meetings, Madrid
- 2005 Keynote speaker, Canadian Investment Review (CIR) Conference on Alternative Investments, Monticello

CONFERENCE PRESENTATIONS

- 2010 AFE
- 2009 WFA (x2), AFA, NBER/Summer Institute, EFA, 4th CEPR-Bank of Italy Conf., NUS/Corporate Governance, Thailand Conference on Networks
- 2008 WFA, AFA, NBER/Private Equity, NBER/Entrepreneurship, Napa Conf. on Financial Markets, FMA, EFA
- 2007 AFA (x2), NBER/Private Equity, NBER/Behavioral Finance, 20th AFBC, LBS/Entrepreneurship
- 2006 NBER/Entrepreneurship, WFA, UNC-Duke/Corporate Finance, 4th EVI Conf., 1st RICAFA2 Conf.
- 2005 NBER/Entrepreneurship, WFA (x2), AFA, ASSA, EFA, 3rd RICAFA Conf.
- 2004 NBER/Corporate Finance, WFA (x2), AFA, Wharton-West VC Conf., FIRS Conf., Deutsche Bundesbank Spring Conf., Tuck/Corporate Finance, 3rd EVI Conf., JFE/"Conflicts of Interest"
- 2003 NBER/Summer Institute, WFA (x2), NYSE/Stanford Conf. (x2), EFA, 1st RICAFA Conf. (x2)
- 2002 WFA, AFA, RFS/Experimental Finance, Texas Finance Festival, Utah Winter Finance Conf., 1st EVI Conf.
- 2001 NYSE Conf.
- 2000 WFA, NYSE/CEPR Conf. on IPOs, CEPR/Gezensee, EFA, ABN-Amro Conf. on IPOs, EU/TMR Conf.
- 1999 EFA 1998, EU/TMR 1998, Wharton/"Raising Capital" 1998, EFA 1997, European Corporate Governance Network 1997, EU/TMR 1997, NYU/"Small Business Finance" 1997, CEPR/Gezensee 1996, MFA 1996, German Finance Assoc. 1996, Humboldt-University/ IPOs 1996, CEPR/Gezensee 1995, EFA 1995, EFMA 1995, Nordic Doctoral Program in Economics 1995, German NSF 1994, Royal Economic Society 1994, EFA 1993, EIASM/Corporate Finance 1992, 5th European Foundation for Entrepreneurship Conf. 1992

INVITED SEMINARS

- 2010 Upcoming: Indiana; Temple; Nanyang Business School; National Taiwan University; SMU; Swedish School of Economics; ESMT Berlin
- 2009 Berkeley; Zurich; Cambridge (x2); EBRD; ANU; National University of Singapore; Singapore Management University; Case Western Reserve
- 2008 Columbia; Cambridge; Colorado; Sydney; Monash; NYU/Berkley
- 2007 Stanford (x2); HBS; Wharton; Michigan; Washington University; AQR; Zurich; Tilburg; NYU/Dean's Lunch; American University; Queensland; Melbourne
- 2006 European Central Bank; SEC; Cornell; Pittsburgh; CUNY Economics; Oppenheimer Funds; NYU/Berkley; HKUST; ANU; Sydney; UNSW; Auckland; Simon Fraser; Texas-Austin
- 2005 Stanford; Berkeley; LBS; UBC; USC; Maryland; Wisconsin-Madison; DePaul/Chicago Fed; Amsterdam; Erasmus Rotterdam
- 2004 Chicago; Cornell; Yale; LSE; Carnegie-Mellon; Vanderbilt Law; Michigan State; Virginia; HEC Paris
- 2003 HBS; Kellogg; Minnesota; Tulane; NY Fed; NYU Law; Lisbon; Oxford
- 2002 Columbia; INSEAD; Florida; Georgetown; Notre Dame; Indiana; Purdue; Penn State; Virginia; Rutgers; Stockholm School of Economics; Norwegian School of Management; Norwegian School of Economics; Oxford; NYU/Berkley; NYU/CDC Award Seminar
- 2001 Columbia Law; UNC; Wisconsin-Madison; NYU; Cambridge; Toulouse; Frankfurt; Amsterdam; Tilburg
- 2000 Duke; Dartmouth; NYU; SEC; LSE; Warwick
- 1999 Columbia; NYU; Oxford; Vienna; Mannheim; Bristol; Boston College; Oxford; Hamburg; Stockholm School of Economics; Lund; Humboldt-University Berlin; LBS; Birkbeck; LSE; Leeds; Lancaster; Oxford; Urbana-Champaign; Oxford; Nuffield College; Lancaster; Humboldt-University Berlin; Nuffield College

TEACHING EXPERIENCE

Executive	Executive MBA (NYU, 2009) Advanced Executive Program (Swiss Finance Institute, 2008) Senior Management Program in Banking (Swiss Finance Institute, 2008, 2009) MS in Global Finance (NYU, HKUST, 2008) Open-enrolment & company-specific courses in finance & economics (O X E R A, 1995–2000)
Ph.D.	Seminar in Empirical Corporate Finance (Swiss Finance Institute, 2009) Seminar in Corporate Finance (NYU, 2008) Seminar in Corporate Finance (FIRN/Australia, 2007) Seminar in Entrepreneurial Finance (LBS, 2007) Seminar in Banking and Corporate Finance (NYU, 2006)
MBA	New Venture Financing (NYU, 2002–2006, 2008–2009) Entrepreneurial Finance (Oxford, LBS, NYU, 1998–2001) Valuation (Oxford, 1997)
Undergraduate	Entrepreneurial Finance (NYU, 2001–2005); Corporate Finance, Investments, Finance for Mathematicians, Microeconomics, Economics of Industry, Introduction to Management (all Oxford, 1995–2000)

TEACHING AWARDS

2009	Teaching Excellence Award, New York University
2004–2005	Nominated for “Professor of the Year” Award, New York University
1997–1998	Students’ Award for Best Elective Teacher on the MBA Program, Oxford University

NYU TEACHING EVALUATIONS (2001–)

Average for question “Overall evaluation of the instructor”; scale 1 to 7

Executive	EMBA (2009): 6.9 MS in Global Finance (2008): 6.5
Ph.D.	Seminar in Corporate Finance (2008): 7 Seminar in Banking and Corporate Finance (2006): 6
MBA	New Venture Financing (2009): 6.6 (section 20) 6.7 (section 30) New Venture Financing (2008): 6.7 (section 20) 6.8 (section 30) New Venture Financing (2006): 6.7 (section 20) 6.8 (section 30) New Venture Financing (2005): 6.6 (section 20) 6.7 (section 30) New Venture Financing (2004): 6.2 (section 20) 6.6 (section 30) New Venture Financing (2003): 6.5 (section 20) 6.8 (section 30) New Venture Financing (2002): 6.3 (section 20) 6.5 (section 30) Entrepreneurial Finance (2001): 6.7 (section 20)
Undergraduate	Entrepreneurial Finance (2005): 6.8 Entrepreneurial Finance (2004): 5.9 Entrepreneurial Finance (2003): 6.0 Entrepreneurial Finance (2002): 6.6 Entrepreneurial Finance (2001): 6.7

PROFESSIONAL SERVICE

Conference chair	EVI Conference on Entrepreneurship, Venture Capital, and IPOs (2003) NYU Stern/NY Fed Conference on Financial Intermediation (2009–2005) FMA (Track Chair, Corporate Finance, 2008)
Program committees	AFA (2009, 2006), WFA (2010–2007), EFA (2007, 2006, 2003–2000), EVI Conference (2006, 2004, 2003), FMA (2008, 2004), ABN-Amro Conference (2000)
Session chair	WFA (2008), AFA (2009, 2006), EFA (2000), ABN-Amro Conference (2000), EU/TMR Conference (2000)
Discussant	AFA (2007, 2003, 2000), WFA (1999), NBER/Corporate Finance (2003), World Bank/Corporate governance (2009), EFA (1998), European Central Bank/Corporate Finance and Monetary Policy (2006), Tuck/Corporate Finance (2004), RFS/Price Formation (1999), European Corporate Governance Network (1997), CEPR/Corporate Finance (1997), EU/TMR Conference (1997)
Ad hoc referee	JF, JFE, RFS, AER, RES, JFQA, JFI, JCF, JME, JM CB, JEEA, JLE, JLEO, FM, JBF, EER, PBFJ, RoF, Econ. Letters National Science Foundation Social Sciences and Humanities Research Council of Canada Kauffman Foundation
Dissertations	External member of dissertation committees, Columbia University (Daniel Dorn, Jörg Rocholl)

UNIVERSITY SERVICE

New York University	Research Director, NYU Berkley Center for Entrepreneurial Studies (2005–) Program Director for Alternative Investments, NYU Salomon Center (2009–) Program Director for Financial Institutions, NYU Salomon Center (2003–2009) Departmental Finance Seminar organizer (2003–2004) Founding organizer, Brown-bag finance workshops (2001–2004) Seminar co-organizer, NYU Berkley Center for Entrepreneurial Studies (2002) Search Committee for Senior Faculty in Entrepreneurship (2003–2005) Entrepreneurship Curriculum Committee (2006–2009) Junior-recruitment Chair (2008–2009) PhD committees: Victoria Ivashina (currently at HBS); David Ross (currently at Columbia); Yang Lu (currently at Barclays Capital)
Oxford University	Public Examiner, Final Honour School of Economics & Management (1996–2000) Finance seminar organizer (1996–2000) Recruitment committees: Finance (1996–1999), Accounting (1995–1997) Lecture list co-ordinator (1995–1998)
Merton College	Committee service: Governing Body; Finance; Investments; Academic policy; Strategy; Development (1995–2000)