

HOLGER M. MUELLER

ACADEMIC APPOINTMENTS

New York University, Leonard N. Stern School of Business	
<i>Associate Professor of Finance (with tenure)</i>	2007 –
<i>Assistant Professor of Finance</i>	2001 – 2007
National Bureau of Economic Research (NBER)	
<i>Faculty Research Fellow (Corporate Finance)</i>	2008 –
Centre for Economic Policy Research (CEPR)	
<i>Research Fellow (Financial Economics)</i>	2009 –
<i>Research Affiliate (Financial Economics)</i>	2000 – 2009
European Corporate Governance Institute (ECGI)	
<i>Research Associate</i>	2007 –

EDUCATION

University of Mannheim	
<i>Habilitation in Economics, venia legendi</i>	1997 – 2001
University of St. Gallen	
<i>Ph.D. in Economics, summa cum laude</i>	1993 – 1997
<i>B.A. in Business Administration</i>	1988 – 1993
Visiting Positions	
Stockholm School of Economics (1996 – 1997), Stanford University (1995 – 1996), Cornell University (1993), Oxford University (1990 – 1991)	

NON-ACADEMIC POSITIONS

Goldman Sachs, Mergers & Acquisitions, London	1994
Deutsche Bank, Portfolio Management, New York	1992
NM Rothschild & Sons, Precious Metal Trading, London	1991
Morgan Stanley, Research Project, St. Gallen/London	1990
Salomon Brothers, Mergers & Acquisitions, Frankfurt	1990
German Air Force, Ulmen/Eiffel & Kaufbeuren	1987 – 1988

RESEARCH PAPERS

- [21] *Investor Protection and Takeovers*
With M. Burkart, D. Gromb, and F. Panunzi, in progress
- [20] *Snow and Leverage*
With X. Giroud, A. Stomper, and A. Westerkamp, in progress
- [19] *Corporate Governance, Product Market Competition, and Equity Prices*
With X. Giroud, Journal of Finance, 2nd round
- [18] *Does Corporate Governance Matter in Competitive Industries?*
With X. Giroud, Journal of Financial Economics, forthcoming
- [17] *Early-Stage Financing and Firm Growth in New Industries*
With R. Inderst, Journal of Financial Economics 93, 276-291, 2009
- [16] *CEO Replacement under Private Information*
With R. Inderst, Review of Financial Studies, 4th round
- [15] *Family Firms, Paternalism, and Labor Relations*
With T. Philippon, American Economic Journal: Macroeconomics, 3rd round
- [14] *Bank Capital Structure and Credit Decisions*
With R. Inderst, Journal of Financial Intermediation 17, 295-314, 2008
- [13] *Financing a Portfolio of Projects*
With R. Inderst and F. Münnich, Review of Financial Studies 20, 1289-1325, 2007
- [12] *A Lender-Based Theory of Collateral*
With R. Inderst, Journal of Financial Economics 84, 826-859, 2007
- [11] *Distributional Conflict in Organizations*
With R. Inderst and K. Wärneryd, European Economic Review 51, 385-402, 2007
- [10] *Informed Lending and Security Design*
With R. Inderst, Journal of Finance 61, 2137-2162, 2006
- [9] *Benefits of Broad-Based Option Pay*
With R. Inderst, mimeo, New York University, 2004
- [8] *Tender Offers and Leverage*
With F. Panunzi, Quarterly Journal of Economics 119, 1217-1248, 2004
- [7] *The Effect of Capital Market Characteristics on the Value of Start-Up Firms*
With R. Inderst, Journal of Financial Economics 72, 319-356, 2004
- [6] *Internal vs. External Financing: An Optimal Contracting Approach*
With R. Inderst, Journal of Finance 58, 1033-1062, 2003

- [5] *Competitive Search Markets for Durable Goods*
With R. Inderst, Economic Theory 19, 599-622, 2002
- [4] *Inside vs. Outside Ownership: A Political Theory of the Firm*
With K. Wärneryd, RAND Journal of Economics 32, 527-541, 2001
*Reprinted in: 40 Years of Research on Rent Seeking, Vol. 2, 2008, ed. by
R. D. Congleton, A. Hillman, and K. A. Konrad. Heidelberg: Springer*
- [3] *Asymptotic Efficiency in Dynamic Principal-Agent Problems*
Journal of Economic Theory 91, 292-301, 2000
- [2] *Ownership Concentration, Monitoring, and the Agency Cost of Debt*
With R. Inderst, mimeo, University of Mannheim, 1999
- [1] *The First-Best Sharing Rule in the Continuous-Time Principal-Agent Problem
with Exponential Utility*
Journal of Economic Theory 79, 276-280, 1998

OTHER PAPERS

Influence Costs and Hierarchy

With R. Inderst and K. Wärneryd, Economics of Governance 6, Special Issue
on the Politics of Corporate Governance, 177-197, 2005

Comment on 'Taxes and Venture Capital Support'

European Finance Review 7, 541-545, 2003

Conglomeration: Good, Bad, or Unavoidable?

With M. Hellwig and C. Laux, Schmalenbach Business Review, Special Issue
on German Financial Markets and Institutions, 55-78, 2002

Lecture Notes in Contract Theory

Mimeo, Stockholm School of Economics, 140 pages, 1997

HONORS AND AWARDS

Executive MBA Award for Excellence in Teaching, 2009

Standard Life Investments Finance Prize, European Corporate Governance Institute, 2005, 2009

Brattle Prize Finalist, 2006

Steven F. Maier Prize for Excellence in Research, NYU Stern School of Business, 2003 – 2006

Glucksman Award for Best Research Paper in Finance, NYU Stern School of Business, 2002

Latsis Prize for Outstanding Scientific Research, University of St. Gallen, 1997

PROFESSIONAL SERVICE

Editorial Positions

Co-Editor, Review of Finance (2009 -)

Program Committee Member

Western Finance Association Meeting (2007, 2008, 2009, 2010), Financial Intermediation Research Society Conference (2004, 2006, 2008, 2009, 2010), European Finance Association Meeting (2003, 2004, 2006, 2007, 2008, 2009), Financial Management Association Meeting (2008), Workshop on Public and Private Resolutions of Financial Distress (Vienna, 2007), Econometric Society European Meeting (2004), European Economic Association Meeting (2001)

Conference Organizer

NBER Corporate Finance Meeting (2008)

Session Chair

American Finance Association Meeting (2010)

Discussant

American Finance Association Meeting (2006, 2007, 2010), American Economic Association Meeting (2009), Western Finance Association Meeting (2003, 2009), Financial Intermediation Research Society Conference (2004), EVI Conference (New York, 2003), European Summer Symposium in Financial Markets (2002), Governance of Not-for-Profit Organizations (New York, 2004)

Referee

Journal of Political Economy, Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Rand Journal of Economics, Journal of Economic Theory, Journal of Financial Intermediation, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, International Economic Review, Journal of Economics and Management Strategy, European Finance Review, Journal of Banking and Finance, European Economic Review, Management Science, International Journal of Industrial Organization, Journal of Financial Services Research, Economics of Governance, Journal of Institutional and Theoretical Economics, German Economic Review, Economica, National Science Foundation

Book Reviewer

Addison-Wesley-Pearson

Ph.D Committee

Xavier Giroud, Rik Sen, Sadi Özelge, Victoria Ivashina, Jörg Rocholl

University Service (NYU)

Head of Junior Faculty Recruiting Committee	2007 – 2008
Co-Organizer of Finance Department Faculty Seminar	2005 – 2006
Member of Senior Faculty Recruiting Committee	2002 – 2003

PRESENTATIONS

Seminar Presentations

University of Chicago (GSB, 2x), Stanford University (GSB, 2x), MIT (Sloan, 2x), University of Pennsylvania (Wharton), University of Pennsylvania (Economics), Harvard University (Economics), Harvard University (Law), Princeton University (Bendheim, 2x), NYU (Stern, 10x), Northwestern University (Kellogg, 2x), Columbia University (GSB, 2x), UC Berkeley (Haas, 3x), UC Berkeley (Economics), Yale University (SOM, 2x), Yale University (Law), Duke University (Fuqua), UCLA (Anderson), University of Michigan (Ross), University of Maryland (Smith), Carnegie Mellon University (Tepper), University of Illinois at Urbana-Champaign, Washington University in St. Louis (Olin), University of Rochester (Simon), University of North Carolina at Chapel Hill (Kenan-Flagler), University of Minnesota (Carlson), USC (Marshall, 2x), Dartmouth College (Tuck), University of Wisconsin-Madison (GSB), University of Virginia (McIntire), UC San Diego (Economics), American University (Kogod), Fordham University, DePaul University/Federal Reserve Bank of Chicago (joint seminar), Federal Reserve Bank of Philadelphia, London Business School, London School of Economics, INSEAD, Oxford University (Saïd), Stockholm School of Economics (Economics), Stockholm University (Economics), University of Lund (Economics), University of Copenhagen (Economics), HEC, Tilburg University, University of Lausanne, University of Mannheim (Economics, 4x), University of Bonn (Economics), University of Munich (Economics), University of Frankfurt (2x), FU Berlin (Economics), University of Saarbrücken (Economics)

Conference Presentations

NBER Corporate Finance Summer Institute (2006, 2008), NBER Corporate Finance Meeting (2003, 2005), Western Finance Association Meeting (2003, 2006, 2008, 2009), American Finance Association Meeting (2004, 2005), Harvard Law School/Sloan Foundation Corporate Governance Research Conference (Cambridge, 2009), Understanding Corporate Governance (Madrid, 2008), Conference on Empirical Legal Studies (New York, 2007), Financial Management Association Meeting (2005), Financial Intermediation Research Society Conference (2004), New Ideas and Open Issues in Corporate Finance (Amsterdam, 2003), Oxford Financial Summer Symposium (2002), Venture Capital and Technology (Sea Island, 2002), The Politics of Corporate Governance (Irvine, 2002), NYU Five Star Conference (2001), European Summer Symposium in Financial Markets (1999, 2000, 2001), The Firm and Its Stakeholders (Courmayeur, 2001), European Summer Symposium in Economic Theory (2000), Financial Market Efficiency, Corporate Finance, and Regulation (Barcelona, 2000), Verein für Socialpolitik Meeting (2000), European Finance Association Meeting (1999), Efficient Design of Financial Markets and Institutions (Eltville, 1998), Econometric Society European Meeting (1997)

TEACHING

	NUMBER OF CLASSES	AVERAGE CLASS SIZE	AVERAGE EVALUATION
<i>Corporate Finance (Executive MBA)</i>			
Fall 2008	1	50	6.8/7.0
Spring 2008	1	57	6.9/7.0
<i>Corporate Finance (Part-time MBA)</i>			
Spring 2009	2	56	6.4/7.0
Spring 2008	2	67	6.0/7.0
Spring 2007	3	63	6.1/7.0
Spring 2006	2	79	6.0/7.0
Spring 2005	3	66	6.2/7.0
Spring 2004	3	48	5.9/7.0
Spring 2003	3	47	5.9/7.0
Spring 2002	2	69	5.5/7.0
<i>Seminar in Corporate Finance (Empirical Ph.D. Course)</i>			
Spring 2008	1	7	7.0/7.0
Spring 2006	1	5	6.0/7.0