Marcus M. Opp

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Research statement and Google Scholar

Academic Positions

Stockholm School of Economics: Associate Professor with tenure (2017-present).
Harvard Economics: Visiting Professor (2016-2017).
University of California, Berkeley: Assistant Professor (2008-2017).
Stanford GSB: Visiting Scholar (Spring and Summer 2013, Fall 2017).
MIT Sloan: Visiting Scholar (Fall 2012).

Education

Ph.D. and M.B.A., University of Chicago (GSB), 2003 – 2008.
Committee: D. Diamond (Chair), M. Harris, R. G. Rajan, M. Sorensen.
Diplom, Business Economics, University of Mannheim, 2000 – 2003.

Publications

(7) "Target revaluation after failed takeover attempts - cash versus stock," (with Ulrike Malmendier and Farzad Saidi), 2016, ***Journal of Financial Economics***, 119, 92-106. First Place Winner of 2016 Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics*.

(6) "Impatience versus incentives," (with John Zhu), 2015, ***Econometrica***, 83, 1601-1617.

(5) "Markup cycles, dynamic misallocation, and amplification," (with Christine Parlour and Johan Walden), 2014, ***Journal of Economic Theory***, 154, 126-161.

(4) "Rating agencies in the face of regulation," (with Christian Opp and Milton Harris), 2013, ***Journal of Financial Economics***, 108, 46-61, Emerald Citation Award 2016:

"Rating agencies in the face of regulation," condensed version in ***Fame magazine***.

(3) "Expropriation risk and technology," 2012, ***Journal of Financial Economics***, 103, 113-129.

(2) "Tariff wars in the Ricardian model with a continuum of goods," 2010, ***Journal of International Economics***, 80 (2), 212-225.

(1) "Rybczynski's theorem in the Heckscher-Ohlin world – Anything goes," (with Hugo Sonnenschein and Christis Tombazos) 2009, ***Journal of International Economics***, 79 (1), 137-142.

Working papers

(8) "Bank capital and the composition of credit," (with Milton Harris and Christian Opp), 2017.

(9) "Only time will tell: A theory of deferred compensation," (with Florian Hoffmann and Roman Inderst), 2017, R&R.

(10) "Regulating deferred incentive pay," (with Florian Hoffmann and Roman Inderst), 2017, R&R.

Work in progress

(11) "Regulatory reform and risk-taking: replacing ratings," (with Bo Becker and Farzad Saidi), older version from September 2014.

Honors and Awards

2018 Marianne and Marcus Wallenberg Foundation grant (~$450k)

2017 "Top 40 under 40" business school professor award by *Poets and Quants*

2016 Jensen Prize for the best paper published in the *Journal of Financial Economics* in the areas of corporate finance and organizations (first place).

Emerald Citation Award 2016 for "Rating agencies in the face of regulation"

Fisher Center Grant, *UC Berkeley*, 2015 – 2016.

Clausen Center Award, *UC Berkeley*, 2012 – 2013.

Junior Faculty Research COR Grant, *UC Berkeley*, 2008 – 2009.

John Leusner Fellowship, *University of Chicago*, 2007 – 2008.

"The Leusner Fellowship recognizes a finance Ph.D. student whose dissertation proposal exhibits outstanding creative potential. The Fellowship will not necessarily be awarded annually, but only when a proposal is deemed sufficiently creative to merit the award."

German National Academic Foundation ERP Fellowship, 2006 – 2008.

Katherine Dusak Miller Ph.D. Fellowship in Finance, 2007 – 2008.

AFA Travel Award, 2005.

German Academic Exchange Fellowship (DAAD), 2003 – 2006.

Valedictorian Graduate University of Mannheim, 2003 (GPA: 1.2).

Valedictorian Graduate High School St. Lioba Gymnasium, 1997 (GPA: 0.7).

Invited Seminars and Conference Presentations of Papers

2018: University of New South Wales, National University of Singapore, Hong Kong University, University of Queensland, HKUST, Norwegian Business School, European Central Bank, IE Madrid, EIEF Rome, AFA.

2017: University of Colorado at Boulder, Stockholm School of Economics, Stockholm University, Boston Fed, Econometric Society St. Louis, Bank of Portugal, FTG Minnesota, EFA Mannheim, German Economists Abroad.

2016: Berkeley (Micro Theory), Harvard (Org. Econ), Harvard Business School, MIT (Org. Econ), HEC & EPFL Lausanne, INSEAD, University of Bonn, University of British Columbia, University of Calgary, Cal Poly, San Francisco Fed, Federal Reserve Board Washington, Econometric Society Annual Meeting.

2015: Bocconi, New York Fed, UC San Diego, ESMT Berlin, INSEAD, University of Minnesota, Stockholm School of Economics, University of Northern Carolina, Universitat Pompeu Fabra (Economics), University of Rochester, University of Washington (Seattle), Frankfurt School of Finance & Management, Econometric Society Annual Meeting (Boston), Barcelona GSE Summer Forum.

2014: Berkeley-Stanford, London School of Economics, New York University, Duke, Princeton (Woodrow Wilson Public Policy Lunch), NBER Summer Institute CF, NBER Summer Institute Credit Ratings, Erasmus Credit Conference Rotterdam, WFA Monterey, Society of Economic Dynamics Toronto.

2013: AEA meetings San Diego, NBER SI on Credit Ratings, Berkeley, Stanford GSB (twice), University of Chicago conference in honor of Milt Harris, University of Texas, Austin AIM investment conference, Econometric Society Summer Meeting (USC), SAET Paris, Midwest Economic Association (Ohio State), SMU (Econ), Deutsche Bundesbank Frankfurt School of Finance & Management.

2012: AEA Chicago, WFA Las Vegas, EFA Copenhagen, Berkeley (thrice), Berkeley-Stanford Joint Finance Seminar, Northwestern (Junior Finance), MIT Organizational Econ Lunch, University of Michigan (Mitsui Finance and Macro conference), University of Houston, NBER Corporate Finance Boston.

2011: Econometric Society, American Economic Association, San Francisco Fed, FMA Napa Conference, CEPR Gerzensee (evening Presentation), NBER Summer Institute CF, ESMT Berlin, IESE Barcelona, University of Southern California.

2010: Midwest Finance Association (Las Vegas), Second Theory Workshop on Corporate Finance and Financial Markets (NYU), IRMC Conference Florence (NYU), CEPR Gerzensee, EFA Conference Frankfurt, NBER SI on Rating Agencies, McGill University, University of North Carolina (Chapel Hill), Conference on Rating Agencies (Humboldt University, Berlin).

2009: Princeton Economics (Bendheim Center for Finance), Berkeley Stanford Joint Finance Seminar, CEPR Gerzensee (Evening Presentation), University of Illinois at Urbana-Champaign.

2008: Berkeley (Haas), Columbia GSB, Duke (Fuqua), Harvard Business School, MIT (Sloan), Northwestern (Kellogg), NYU (Stern), Stanford GSB, UCLA (Anderson), University of Pennsylvania (Wharton & Econ), Western Economic Association International Conference.

2007: Max Planck Institute Bonn, University of Chicago (GSB, Econ), WHU Koblenz Campus for Finance (Discussant).

Discussions

FIRS HongKong 2017: “Soft Collateral, Bank Lending, and the Optimal Credit Rating System” (Huang and Winton)

SFS Cavalcade 2017: “A Bit Goes a Long Way: Bilateral Investment Treaties and Cross-Border Mergers” (Bhagwat, Brogaard, and Julio)

NBER corporate meeting Spring 2017: “Leverage dynamics without commitment” (DeMarzo and He)

Carnegie Mellon credit ratings conference 2015: “Credit Ratings: Strategic Issuer Disclosure and Optimal Screening” (Cohn, Rajan, and Strobl)

London Business School Summer Symposium 2015: “Optimal Capital Requirements over the Business and Financial Cycles’’ (Malherbe)

AFA 2015: “Did Government Regulations Lower Credit Rating Quality?” (Behr, Kisgen, and Taillard, *Management Science*)

NBER Corporate Fall 2013: “Financing as a Supply Chain: The Capital Structure of Banks and Borrowers” (Gornall and Strebulaev, *Journal of Financial Economics*)

WFA 2013: “Credit ratings and security design” (Josephson and Shapiro)

NBER corporate meeting Fall 2012: “Who Should Pay for Credit Ratings and How?” (Kashyap and Kovrijnykh, *Review of Financial Studies*)

NBER corporate meeting Fall 2012: “Do Security Analysts Discipline Credit Rating Agencies?” (Fong, Hong, Kacperczyk, and Kubik)

WFA 2012: “Precision of Ratings” (Kartasheva and Yilmaz)

EFA 2012: “Speculation and Hedging in Segmented Markets” (Goldstein, Li, and Yang, *Review of Financial Studies*)

EFA 2011: “The Hazards of Debt: Rollover Freezes, Incentives, and Bailouts” (Milbradt and Cheng, *Review of Financial Studies*)

FIRS 2010: “Dynamic CEO compensation” (Edmans, Gabaix, Sadzik, and Sannikov, *Journal of Finance*)

CEPR Gerzensee 2009: ″Competition through Commissions and Kickbacks″ (Inderst and Ottaviani, *American Economic Review*)

Other Professional Activities

Co-Organizer: 4th Finance Theory Group Meeting (2011 at Stanford). 18th Finance Theory Group Meeting (2018 at MIT), Finance Theory Group Summer meeting (2018 at LBS)

Session chair: Optimal contracting (WFA 2016), Corporate Finance Theory (WFA 2017), Dynamic Contracting (Econometric Society 2017), Financial Intermediation: Regulation (AFA 2018).

Board member: Finance Theory Group (2016-2018).

Member: American Finance Association, American Economic Association, Econometric Society, European Finance Association, Finance Theory Group, Western Finance Association.

Referee: American Economic Review, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Economic Theory, Journal of International Economics, RAND Journal of Economics, Management Science, Economic Journal, International Economic Review, B.E. Journal of Economic Analysis & Policy, Review of Finance, Journal of Financial Intermediation, Economic Theory, Economica.

Program committee: EFA 2011 - 2017; WFA 2012 - 2018; FIRS 2018, European Winter Finance Conference 2018, Napa 2012.

Teaching

Core Finance (Evening / Weekend MBA), University of California, Berkeley (Haas School of Business), Spring 2014, 2015, 2016. (Spring 2016 ratings: 6.2/7 and 6.3/7)

Corporate Finance (Undergraduate Level), Harvard University, Spring 2016.

Introduction to Finance (Undergraduate Level), University of California, Berkeley (Haas School of Business), Fall 2008, 2009, 2010, Spring 2012. (Median rating: 6/7)

Investment management (Undergraduate Level), Stockholm School of Economics, Fall 2017. (Median rating: 6/7)

Corporate Finance Theory (Ph.D.), University of California, Berkeley (Haas School of Business), Spring 2015, 2016. (Median rating: 7/7)

Economics of Crises (Ph.D.), University of California, Berkeley (Haas School of Business), Spring 2011. (Median rating: 6/7)

Advisor Roles

Undergraduate: Yang Liu (placement: UPenn Ph.D. Econ)
Jae Hyen Chung (placement: University of Chicago, Ph.D.)

Non-Academic Work Experience

Roland Berger Strategy Consultants, Summer Associate, 2003.

Morgan Stanley, Summer Analyst (Mergers & Acquisitions), 2000.

Deutsche Bank, Summer Intern (Money Market Trading), 1999.

International Trading Institute, Option Pricing Courses for Traders, 1996.