

# **Ulrike Malmendier**

**Professor | Edward J. and Mollie Arnold Professor of Finance at Haas School of Business,  
University of California, Berkeley**

Berkeley, CA, US

Leading expert on behavioral science, behavioral finance, and corporate finance.

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## **About**

Ulrike Malmendier is the Edward J. and Mollie Arnold Professor of Finance at Berkeley Haas and Professor of Economics at UC Berkeley. Her research interests include corporate finance, behavioral economics/behavioral finance; economics of organizations; contract theory; law and economics; law and finance. Her area of focus is the intersection of economics and finance, and why and how individuals make decisions—specifically how individuals make mistakes and systematically biased decisions. Some of her work includes research on CEO overconfidence, the long-term frugality of Depression “babies” and the decision-making behind gym membership. In 2013, Malmendier was awarded the prestigious Fisher Black Prize from the American Finance Association, given biennially to the top financial scholar under the age of 40. The award citation referred to Malmendier’s work in corporate finance; behavioral economics and finance; and contract theory and noted the originality and creativity of her research. Malmendier has received fellowships and grants from numerous institutions in the U.S. and Europe and many honors, awards, and prizes, including the 2017 Guggenheim Fellowship, and the Alfred P. Sloan Research Fellowship, as well as several Emerald Citations of Excellence by Emerald and Distinguished or Keynote Speaker engagements. In 2015 she was awarded the Distinguished Teaching Award, University of California at Berkeley’s most prestigious honor for teaching. She received her PhD in Business Economics from Harvard University in 2002, and her PhD in Law (summa cum laude) from the University of Bonn in 2000. She joined Berkeley in 2006 as an Assistant Professor, after having been at Stanford as Assistant Professor of Finance since 2002. She is also a research associate at NBER’s Corporate Finance and Labor Economics and a faculty research fellow at IZA, a CESifo affiliate, and a CEPR research affiliate. She has been a Visiting Scholar at the Max-Planck Institute in Bonn, a Visiting Fellow at Princeton University, and a Visiting Assistant Professor of Finance at the University of Chicago Booth School of Business.

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## **Areas of Expertise**

Behavioral Finance, Behavioral Economics, Corporate Finance, Law and Finance, Contract Theory, Economics of Organizations, Law and Economics

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## **Selected External Service & Affiliations**

Guest Associate Editor, Management Science, Special Issue on Behavioral Economics and Finance, Associate Editor, Journal of the European Economic Association, Associate Editor, Journal of Financial Intermediation, Associate Editor, Economic Journal, American Finance Association, Western Finance Association, Financial Management Association, European Finance Association, Financial Intermediation Research Society (FIRS) conference, Annual Conference in Corporate Finance, Washington University, Memberships: Econometric Society, American Economic Association, American Finance Association, Referee Service: Academy of Management Review, American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Macroeconomics, Econometrica, Economic Journal, Economic Letters, Experimental Economics, Financial Management, Games and Economic Behavior, German Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economics and Management Strategy, Journal of European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Labour Economics, Quarterly Journal of Economics, Management Science, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, 2009-present: Telecom Council of Silicon Valley. Industry panels on IoT; SD-WAN; connected car; AI; unlicensed spectrum; national broadband plan; entertainment; wireless and government policy; 5G; small cells; and more, 2014-present: Japan Society of Northern California. Opportunities in the On-Demand Economy; Sharing Economy in Japan; global venture capital; Silicon Valley's return to Japan; venture capital; and more, September 2014: CTIA ? The Wireless Association, SuperMobility Conference.

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## **Positions Held**

### **At Haas since 2010**

2012 ? present, Professor of Finance, Haas School of Business 2012 ? present, Professor of Economics, University of California Berkeley 2009 ? present, Research Associate, Corporate Finance and Labor Economics, National Bureau of Economic Research (NBER) 2007 ? present, Research Affiliate, Financial Economics, Centre for Economic Policy Research (CEPR) 2006 ? present, Research Affiliate, Labour Economics, CEPR 2006 ? present, Affiliate, CESifo 2005 ? present, Faculty Research Fellow, Institute for the Study of Labor (IZA) 2010 ? 2012, Associate Professor of Finance (with tenure), Haas School of Business 2008 ? 2012, Associate Professor of Economics (with tenure), University of California, Berkeley 2006 ? 2009, Faculty Research Fellow, Corporate Finance, NBER 2006 ? 2008, Assistant Professor of Economics, UC Berkeley 2004 ? 2009, Faculty Research Fellow, Labor Economics, NBER 2002 ? 2006, Assistant Professor of Finance, Stanford Graduate School of Business

### **Visiting Positions**

2005, Visiting Fellow, Department of Economics, Princeton University 2005, Visiting Assistant Professor of Finance, Graduate School of Business, University of Chicago 2000, Visiting Scholar, Max Planck Institute "Law of Common Goods," Bonn (Germany) 1998, Visiting Scholar, Nuttfield College, Oxford University

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## **Education**

**Harvard University**  
PhD Business Economics

**Harvard University**  
AM Business Economics

**University of Bonn**  
PhD Law

**University of Bonn**  
MA Economics

**University of Bonn**  
BA equiv. Law

**University of Bonn**  
BA Economics

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## **Honors & Awards**

**Gustav Stolper Prize**  
Verein für Socialpolitik (German Economic Association) 2019

**JFE Best Paper Prize**  
(Jensen Prize for Corporate Finance and Organizations, 1st prize) 2017

**Guggenheim Fellow**  
2017

**Thomson Reuter Highly Cited Researcher**  
2016

**Fellow, American Academy of Arts and Sciences**  
2016

**Bessel Prize for Outstanding Research, Alexander von Humboldt Foundation**  
2015

**Thomson Reuter Highly Cited Researcher**  
2015

**FMA Europe Best Paper award**  
?M&A Negotiations and Lawyer Expertise? 2015

**Citation of Excellence by Emerald Management Reviews**

(one of the 50 best articles published in management in 2014) for the paper "Who makes acquisitions? CEO overconfidence and the market's reaction" 2015

**Distinguished Teaching Award, University of California, Berkeley**

2015

**The Fischer Black Prize**

Awarded biennially by the AFA to a leading finance scholar under 40 2013

**"Rising Star in Finance" award, Fordham/NYU Rising Stars Conference**

New York 2012

**Alfred P. Sloan Research Fellow**

2010 - 2012

**Citation of Excellence by Emerald Management Reviews**

2009

**Fellow, The Econometric Society**

2021

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