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Education:

- 1995 Ph.D. in Economics, London School of Economics
- 1990-1995 European Doctoral Programme in Quantitative Economics, University of Bonn (1990-1991) and London School of Economics (1991-1995)
- 1989 Diplom-Mathematiker, University of Bonn
- 1982-1989 Studies in mathematics and physics at the universities of Konstanz, Bonn and Paris VII

Academic positions:

- Since 2011 Hausdorff Chair for Mathematical Economics, University of Bonn
- 1999-2011 Professor of economics, University of Munich
- 1996-2001 Assistant professor of economics, Graduate School of Business, Stanford University; promotion to untenured associate professor in 1999; on leave 1999-2001
- 1994-1996 Lecturer in economics, London School of Economics

Other positions:

- 1992-1995 Consultant, Swaps and Options Research Team, PARIBAS Capital Markets Ltd, London
- 1989-1990 Technical service (instead of military service), Staatliches Amt für Wasser- und Abfallwirtschaft (Regional Environmental Agency), Bonn

Awards and fellowships:

- 2008-2010 Research professorship at the University of Munich under the auspices of GRK 801 (10/2008 - 03/2009) and LMU*excellent* (04/2009 - 09/2010)
- 2005 Teaching award of the State of Bavaria
- 1995 Participant in the *Review of Economic Studies* May Meetings (Brussels-London-Toulouse) with paper on “Optimal Experimentation in a Changing Environment”

- 1993-1994 Graduate fellowship, Economic and Social Research Council of the UK
1993 Research scholarship, COLONIA Scholarship Foundation (Germany)
1991-1992 Grant for doctoral studies abroad, German Academic Exchange Service (DAAD)
1983-1988 Scholarship, Studienstiftung des Deutschen Volkes

Professional activities:

Co-Editor, *Journal of Mathematical Economics* (since 04/2013)

Co-Editor, *B.E. Journals in Theoretical Economics* (10/2010-02/2013)

Associate editor, *Review of Economic Studies* (2000-2007), *B.E. Journals in Theoretical Economics* (2006-2010) and *Mathematics of Operations Research* (since 06/2016)

Secretary of the European Standing Committee of the Econometric Society (since 08/2015)

Programme chair, 68th European Meeting of the Econometric Society, Toulouse, 2014

Member of the programme committee, European Meeting of the Econometric Society (1999, 2001-2003, 2011-2013), Annual Congress of the European Economic Association (2008-2012), Annual Meeting of the European Finance Association (2010-2011), World Congress of the Game Theory Society (2016)

Member of the organization committee, European Summer Symposium in Economic Theory (ESSET)

Principal investigator (since 2012) and member of the board of directors (since 2013), Hausdorff Center for Mathematics, Bonn

Director, Munich Graduate School of Economics (2002-2011)

Spokesperson, Research Training Group GRK 801 “Markets, Institutions, and the Scope of Government”, University of Munich (funded by German Science Foundation 2002-2011)

Principal investigator, Collaborative Research Centre SFB/TR 15 “Governance and the Efficiency of Economic Systems” (funded by German Science Foundation 2004-2015)

Member, Theory Committee (Theoretischer Ausschuss) of the German Economic Association (Verein für Socialpolitik)

Research fellow, CESifo Research Network (Munich)

Research fellow, Industrial Organization Programme, Centre for Economic Policy Research (London)

Associate member, Financial Markets Group, London School of Economics

Referee for *American Economic Review*, *B.E. Journals in Theoretical Economics*, *Decisions in Economics and Finance*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *Economics Letters*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Central Banking*, *International Journal of Industrial Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economics*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Housing Economics*, *Journal of*

Industrial Economics, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Population Economics, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Kredit und Kapital, Macroeconomic Dynamics, Mathematical Finance, Operations Research, RAND Journal of Economics, Regional Science and Urban Economics, Review of Economic Studies, Scandinavian Journal of Economics, Theoretical Economics, German Science Foundation, Israel Science Foundation, US National Science Foundation

Conference presentations (by myself or a co-author):

- 2017: Annual Meeting of the Society for the Advancement of Economic Theory (Faro)
- 2015: European Summer Symposium in Economic Theory (Gerzensee); Workshop on Stochastic Games (Singapore)
- 2014: Canadian Economic Theory Conference; 8th International Conference on Game Theory and Management (St. Petersburg); SING 10 Conference (Krakow)
- 2013: Hausdorff Trimester Programme “Stochastic Dynamics in Economics and Finance” (Bonn); North American Summer Meeting of the Econometric Society; Society for Economic Dynamics; 4th Workshop on Stochastic Methods in Game Theory (Erice); European Economic Association; European Meeting of the Econometric Society; Workshop on Advances in Experimentation (Paris)
- 2012: International Conference on Game Theory (Stony Brook)
- 2011: North American Winter Meeting of the Econometric Society
- 2010: Platform Markets: Regulation and Competition Policy (ZEW and MaCCI Mannheim); World Congress of the Econometric Society
- 2009: North American Summer Meeting of the Econometric Society
- 2008: North American Summer Meeting of the Econometric Society; European Summer Symposium in Economic Theory (Gerzensee); Society for Economic Dynamics; European Meeting of the Econometric Society
- 2007: IREBS 2007 Conference on Real Estate Economics and Finance (Regensburg); Society for Economic Dynamics; German Economic Association
- 2006: CESifo Area Conference on Applied Microeconomics; European Meeting of the Econometric Society
- 2005: American Economic Association/American Real Estate and Urban Economics Association; Society for Economic Dynamics; NBER Summer Institute, Workshop on the Economics of Real Estate and Local Public Finance
- 2003: American Real Estate and Urban Economics Association; Weimer School of Advanced Studies in Real Estate and Land Economics; Society for Economic Dynamics; CEPR Workshop on the Economics of Cities; Macro-Housing Workshop at the University of Hong Kong
- 2002: American Real Estate and Urban Economics Association; CESifo Area Conference on Industrial Organisation; European Meeting of the Econometric Society; German

- Economic Association; NBER Summer Institute Economic Fluctuations and Growth, Working Group on Income Distribution and Macroeconomics; NBER Asset Markets/Real Estate Meeting
- 2001: DET Workshop on Learning in Economics (University of Copenhagen); European Meeting of the Econometric Society; German Economic Association
- 2000: American Finance Association; European Summer Symposium in Economic Theory (Gerzensee); European Summer Symposium in Financial Markets (Gerzensee); 7th Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics; Western Finance Association; World Congress of the Econometric Society
- 1999: American Real Estate and Urban Economics Association; NBER Conference on Real Estate Economics
- 1998: American Real Estate and Urban Economics Association; Econometric Society Winter Meetings; European Economic Association; European Summer Symposium in Economic Theory (Gerzensee); The Future of Housing and Mortgage Markets (Financial Markets Group, London School of Economics); Western Finance Association
- 1995: European Economic Association; European Summer Symposium in Financial Markets (Gerzensee); Royal Economic Society; Society for Economic Dynamics and Control; Summer in Tel Aviv; World Congress of the Econometric Society
- 1994: International Conference on Mathematical Finance (Tunis)
- 1993: 6th Annual CBOT European Futures Research Symposium

Seminar presentations:

- 2017: Maastricht, Manchester
- 2016: Austin, Paris, Zurich, Bocconi, Montreal, Frankfurt School of Finance & Management, LSE
- 2015: Mannheim, Exeter, Queen Mary London, Oxford
- 2014: Warwick, Collegio Carlo Alberto, Frankfurt, Edinburgh
- 2012: Frankfurt, Toulouse, WHU
- 2011: Paris School of Economics, Helsinki
- 2010: Yale, Bonn
- 2009: Zurich, Mainz
- 2008: UPenn, Yale, HEC Paris, Wisconsin-Madison, Mannheim
- 2006: HU Berlin, Göttingen, UCL, IIES Stockholm, Regensburg
- 2005: Erlangen-Nürnberg, Heidelberg
- 2004: Toulouse, HEC Lausanne, St. Gallen
- 2002: Wissenschaftszentrum Berlin, St. Gallen, Helsinki
- 2001: Bonn, TU Munich, Wisconsin-Madison, Frankfurt, Saarland
- 2000: Zurich, Stockholm School of Economics, Venice, Erlangen-Nürnberg, EUI Florence

- 1999: Oxford, LBS, LMU Munich, Columbia, NYU, UPenn, Yale, Rochester, Berkeley
1998: Princeton, Dortmund, Bielefeld, FU Berlin, Mannheim, Konstanz, Caltech, Northwestern, Chicago, British Columbia, Carnegie-Mellon
1996: Columbia, NYU, Wharton, Wisconsin-Madison, Illinois-Chicago, Stanford
1994: Washington University St. Louis
1993: Warwick Business School

Publications in refereed journals:

- “Experimentation in Two-Sided Markets” (with Martin Peitz and Piers Trepper), *Journal of the European Economic Association* 15(1), 2017, 128-172
- “Strategic Experimentation with Private Payoffs” (with Paul Heidhues and Philipp Strack), *Journal of Economic Theory* 159(A), 2015, 531-551
- “Breakdowns” (with Godfrey Keller), *Theoretical Economics* 10(1), 2015, 175-202
- “Negatively Correlated Bandits” (with Nicolas Klein), *Review of Economic Studies* 78(2), 2011, 693-732
- “Strategic Experimentation with Poisson Bandits” (with Godfrey Keller), *Theoretical Economics* 5(2), 2010, 275-311
- “Heterogeneity within Communities: A Stochastic Model with Tenure Choice” (with François Ortalo-Magné), *Journal of Urban Economics* 64(1), 2008, 1-17
- “Housing Market Dynamics: On the Contribution of Income Shocks and Credit Constraints” (with François Ortalo-Magné), *Review of Economic Studies* 73(2), 2006, 459-485
- “Strategic Experimentation with Exponential Bandits” (with Godfrey Keller and Martin Cripps), *Econometrica* 73(1), 2005, 39-68
- “Housing Transactions and Macroeconomic Fluctuations: A Case Study of England and Wales” (with François Ortalo-Magné), *Journal of Housing Economics* 13(4), 2004, 287-303
- “Price Dispersion and Learning in a Dynamic Differentiated-Goods Duopoly” (with Godfrey Keller), *RAND Journal of Economics* 34(1), 2003, 139-166
- “Tenure Choice and the Riskiness of Non-Housing Consumption” (with François Ortalo-Magné), *Journal of Housing Economics* 11(3), 2002, 266-279
- “Strategic Trading and Learning about Liquidity” (with Harrison Hong), *Journal of Financial Markets* 5(4), 2002, 419-450
- “Housing Transactions in England and Wales: Current Trend and Future Prospects” (with François Ortalo-Magné), *Housing Finance* 46, 2000, 26-31
- “Optimal Experimentation in a Changing Environment” (with Godfrey Keller), *Review of Economic Studies* 66(3), 1999, 475-507
- “Boom In, Bust Out: Young Households and the Housing Price Cycle” (with François Ortalo-Magné), *European Economic Review* 43(4-6), 1999, 755-766

“Option Pricing in the Presence of Natural Boundaries and a Quadratic Diffusion Term,” *Finance and Stochastics* 1(4), 1997, 331-344

“The Direct Approach to Debt Option Pricing” (with Klaus Sandmann), *Review of Futures Markets* 13(2), 1994, 461-514

Other publications:

“Fluktuationen des Wohnimmobilienmarktes” (with Volker Rußig), research report, Munich: ifo Institute, April 2004

“The Rise and Fall of Residential Transactions in England and Wales” (with François Ortalo-Magné), research report, London: Council of Mortgage Lenders, May 2000

Unpublished discussion and working papers:

“Undiscounted Bandit Games” (with Godfrey Keller), SFB/TR 15 Discussion Paper No. 520, September 2015

“Strongly Symmetric Equilibria in Bandit Games” (with Johannes Hörner and Nicolas Klein), SFB/TR 15 Discussion Paper No. 469, August 2014

“Why Are Housing Prices So Volatile? Income Shocks in a Stochastic Heterogeneous-Agents Model” (with François Ortalo-Magné), working paper, June 1999

“State Prices Implicit in Valuation Formulae for Derivative Securities,” LSE Financial Markets Group Discussion Paper No. 181, January 1994