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DATE OF BIRTH: 14th July, 1975

SEX: Male

CITIZENSHIP: German

CURRENT POSITION:

Post Doctoral Researcher, Financial Markets Group – London School of Economics, Oct 2005 –

PRE-DOCTORAL STUDIES:

Diplom-Volkswirt (MSc Economics) Eberhard-Karls-University Tübingen (Germany), 2001, graduated “sehr gut” (highest attainable grade)
Visiting Student, Fudan University, Shanghai (P.R. China), 1998 – 1999

GRADUATE STUDIES: Goethe University Frankfurt

DATES: 2001 – 2005

THESIS TITLE: “Venture Capital Finance and Control”

COMPLETION DATE: September 2005, graduated “Summa cum laude”

THESIS ADVISOR AND REFERENCES:

Professor Uwe Walz (Advisor)
Department of Economics
Goethe University Frankfurt
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2. Professor Christian Laux
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Corporate Finance, Microeconomics
Secondary Fields: Empirical Corporate Finance, Entrepreneurship, Contract Theory

TEACHING EXPERIENCE:

2005 – present Class Teacher for “Principles of Finance” (2nd Year Undergraduate) at London School of Economics
2005 Class Teacher for “Game Theory” (1st Year PhD) at Goethe University
2004 Class Teacher for “Advanced Microeconomics” (2nd Year Undergraduate, in German) at Goethe University

RELEVANT POSITIONS HELD:

2005 – present Part-Time Tutorial Fellow, Department of Accounting and Finance, LSE
2004 – 2005 Teaching and Research Assistant, Prof. Uwe Walz, Goethe University Frankfurt
2004 Visting Researcher SITE – Stockholm School of Economics (November 2004)
2004 Teaching Assistant, Prof. Uwe Walz, Goethe University Frankfurt

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

2005 – 2006 German Academic Exchange Service Post-doctoral scholarship
2001 – 2004 German Research Foundation PhD scholarship
1998 – 1999 German Academic Exchange Service scholarship

PROFESSIONAL SERVICE, AFFILIATIONS, AND CONSULTING:

Researcher, Center for Financial Studies, Frankfurt, Germany

Member of American Finance Association, Econometric Society, German Economic Association (Verein für Socialpolitik)

COMPLETED PAPERS:

Job Market Paper:

“The Dynamics of Venture Capital Contracts”, Oct. 2005 with Julia Hirsch

We analyze staging in the venture capital industry using a hand-collected sample of contract data on 464 investment rounds into 290 entrepreneurial firms from Germany. Both the decision for staging per se and for a specific mode of staging (pure milestone financing, pure round financing or mixes) are analyzed. We show that the decision for staging per se is determined by the degree of uncertainty and asymmetric information whereas the use of a specific form of staging is determined by the expected distribution of bargaining power between the contracting parties when new funding becomes necessary and the predictability of the development process.

Other Finished Papers:

“Evolution of Decision and Control Rights in Venture Capital Contracts: An Empirical Analysis”, Mimeo, Sept 2005, with Uwe Walz

By using a broad and representative sample of 464 contracts between VCs and portfolio firms from the German VC market we analyze the structure and evolution of the allocation of decision and control rights in VC contracts. We focus on the evolution of control and decisions rights along three time dimensions: The point in time the contract was signed, the expected duration of the contract and the length of the relationship. We show that contracts are not static but that control rights are adjusted along all three time dimensions. First, we observe a change in the structure but not

in the level of the VC's control rights. While venture capitalists return superfluous operational rights to entrepreneurs, they gain rights valuable new exit rights during the course of the relationship. Second, we show that the shorter the expected lengths of the VCs engagement the more control rights are allocated in the hand of the VC. Finally, we observe that significant learning took place along with the development of the German VC market.

“A Pecking Order of Venture Capital Exits: What determines the optimal exit channel ”, Working Paper, Sept 2005.

I develop a model of exits from venture capital backed companies based on post-exit moral hazard. The model is able to explain the occurrence of the complete spectrum of exit choices: IPOs, secondary sales, trade sales and liquidations. The model shows that highly profitable companies that need few oversight will go public, while less profitable companies that require more control will be sold either in a secondary sale or in a trade sale. Unprofitable firms are liquidated. This suggests that the common notion that IPOs per se are more profitable than sales is wrong and observed returns suffer from a measurement bias. This is consistent with empirical evidence that IPOs have indeed higher rates of return than trade sales.

RESEARCH IN PROGRESS:

“Product Market Competition and Contract Clauses” with Julia Hirsch and Uwe Walz,

“Syndication and Contractual Clauses”, with Julia Hirsch and Uwe Walz,

“Contract Clauses”

PRESENTATIONS

“The Dynamics of Venture Capital Contracts”,

3rd RICAFE Conference, 2005

Northern Finance Association, 2005

Verein für Socialpolitik (VfS), 2005

Econometric Society World Congress 2005

Conference on Finance, Copenhagen 2005

GAEL-INRA Conference on

“Industrial Organization and Innovation”, 2005

Goethe University Frankfurt, 2005

LSE-London School of Economics, 2005

SITE-Stockholm School of Economics, 2004

“A Pecking Order of Venture Exits”

European Economic Association, 2004

German Finance Association (DGF), 2004

Verein für Socialpolitik (VfS), 2004

Goethe University Frankfurt, 2004

CFS Workshop on Venture Capital, 2003

DATASETS FOR FUTURE RESEARCH:

In a joint research project between LSE, Goethe Universität Frankfurt and the European Business School a comprehensive and detailed data set about contractual elements in European Venture Capital contracts is being compiled.