

Dirk Jenter

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Academic Experience

London School of Economics, London

Professor of Finance, 2021-today
Associate Professor of Finance, 2015-2021

Center for Economic Policy Research, London

Research Fellow, 2016-today

European Corporate Governance Institute, Brussels

Research Member, 2023-today

National Bureau of Economic Research, Cambridge

Faculty Research Fellow, 2005-2016

Stanford Graduate School of Business, Stanford

Associate Professor of Finance, 2011-2015
Assistant Professor of Finance, 2007-2011
Coulter Family Faculty Scholar, 2012-2013
Fletcher Jones Faculty Scholar, 2010-2011
Spence Faculty Scholar, 2009-2010

MIT Sloan School of Management, Cambridge

Visiting Associate Professor of Finance, 2013-2014
Assistant Professor of Finance, 2002-2007
Ford International Career Development Professor, 2006-2007
Robert C. Merton Career Development Professor, 2005-2006

Education

Harvard University

Ph.D. in Business Economics, 1997-2002
Thesis: *Essays on the Interaction of Firms and Equity Markets*

University of Cambridge, Trinity College

M.Phil. in Economics, 1996-1997
Visiting Student Part II Economics, 1995-1996

University of Frankfurt

Pre-Diploma (Vordiplom) in Economics, 1993-1995

Research Fields

Corporate Governance, Corporate Finance, Organizational Economics

Publications

“Executive Compensation: Evidence From the Field”

with Alex Edmans and Tom Gosling

Journal of Financial Economics, Vol. 150 No. 3, December 2023. Editor’s Choice Article.

Best Corporate Finance Paper Award at the 2022 SFS Cavalcade North America

“Performance-induced CEO Turnover”

with Katharina Lewellen

The Review of Financial Studies, Vol. 34 No. 2, 569–617, February 2021

Lead article and editor’s choice

“Executive Compensation: A Survey of Theory and Evidence”

with Alex Edmans and Xavier Gabaix

In: Hermalin, B.E., Weisbach, M.S. (Eds.), *Handbook of the Economics of Corporate Governance*. Elsevier, Amsterdam, 2017

“CEO Preferences and Acquisitions”

with Katharina Lewellen

Journal of Finance, Vol. 70 No. 6, 2813-2851, December 2015

An earlier version of this paper was distributed as NBER Working Paper No. 17663

“CEO Turnover and Relative Performance Evaluation”

with Fadi Kanaan

Journal of Finance, Vol. 70 No. 5, 2155-2183, October 2015

Best Corporate Finance Paper Award at the 2006 Western Finance Association Meeting

An earlier version of this paper was distributed as NBER Working Paper No. 12068

“Security Issue Timing: What Do Managers Know, and When Do They Know It?”

with Katharina Lewellen and Jerold B. Warner

Journal of Finance, Vol. 66 No. 2, 413-443, April 2011

An earlier version of this paper was distributed as NBER Working Paper No. 12724

“Institutional Cross-holdings and Their Effect on Acquisition Decisions”

with Jarrad Harford and Kai Li

Journal of Financial Economics, Vol. 99 No. 1, 27-39, January 2011

An earlier version of this paper was distributed as NBER Working Paper No. 13274

“CEO Compensation”

with Carola Frydman

Annual Review of Financial Economics, Vol. 2, 75-102, December 2010

“Employee Sentiment and Stock Option Compensation”

with Nittai Bergman

Journal of Financial Economics, Vol. 84 No. 3, 667-712, June 2007

An earlier version of this paper was distributed as NBER Working Paper No. 11409

“Market Timing and Managerial Portfolio Decisions”

Journal of Finance, Vol. 60 No. 4, 1903-1949, August 2005

Nominated for the Brattle Prize for the Best Corporate Finance Paper in the *Journal of Finance*

“Selling Company Shares to Reluctant Employees: France Télécom’s Experience”

with Francois Degeorge, Alberto Moel and Peter Tufano

Completed Working Papers

- “Sustainable Investing: Evidence from the Field”** (2024), with Alex Edmans and Tom Gosling
PRI Outstanding Research Award 2024
ICPM 2024 Research Award (Runner-up)
- “The Market for CEOs”** (2024), with Peter Cziraki
- “Does Board Size Matter?”** (2024), with Thomas Schmid and Daniel Urban
- “Shareholder Liability and Bank Failure”** (2024), with Felipe Aldunate, Arthur Korteweg, and Peter Koudijs
- “Good and Bad CEOs”** (2024), with Egor Matveyev and Lukas Roth
- “Executive Compensation, Incentives, and Risk”** (2002)

Work in Progress

- “Tax Distortions in Corporate Ownership”**, with Rüdiger Fahlenbrach and Eric Nowak
- “The Effects of Labor Co-determination: Evidence from a Natural Experiment”**, with Jens Martin and Eric Nowak
- “Long-term CEO Incentives”**, with Katharina Lewellen

Teaching Experience

- Corporate Finance**, MSc Finance Course, LSE, 2015-today
Managerial Finance, Online Executive Education Course, LSE, 2018-today
Finance for Executives, Executive Education, LSE, 2017-today
Empirics of Management, Training for Academics, LSE, 2015-18
ITAM Study Visit, Executive Education, LSE, 2018
Finance and the Global Economy, Executive Education, LSE, 2016-2017
Managerial Finance - Base, MBA Course, Stanford GSB, 2014-2015
Finance and Accounting for the Nonfinancial Executive, Executive Education, Stanford GSB, 2014-2015
Financial Management, Sloan Fellows Course, MIT Sloan, 2013-2014
Managerial Finance - Advanced, MBA Course, Stanford GSB, 2009-2013
Managerial Finance - Accelerated, MBA Course, Stanford GSB, 2009-2011
Managerial Finance, MBA Course, Stanford GSB, 2007-2009
Finance for the Technical Executive, Executive Education, MIT Sloan, 2004-2011
Finance Theory II (Corporate Finance), MBA Course, MIT Sloan, 2002-2007
Corporate Finance, TA for Prof. Jeremy C. Stein, Ph.D. Course, Harvard, 2000-2001
Capital Markets, TA for Prof. John Y. Campbell, Undergraduate Course, Harvard, 2000-2001
Asset Pricing, TA for Prof. John Y. Campbell, Ph.D. Course, Harvard, 1999-2000

Keynotes, Awards, Invited Lectures, and Scholarships

- Keynote speaker, 3rd Contemporary Issues in Financial Markets and Banking Conference, 2025

PRI Outstanding Research Award, 2024
 International Center for Pension Management (ICPM) 2024 Research Award (Runner-up)
 Speaker, Future: Reward Europe Conference by The Conference Board, 2024
 Public Lecture, The Institute for Corporate Governance at Indiana University, 2023
 Keynote speaker, 6th Erasmus Corporate Governance Conference, 2023
 Best Paper in Corporate Finance Award at the SFS Cavalcade North America, 2022
 Keynote speaker, Vlerick Executive Rewards Conference, 2020
 Keynote speaker, EFMA Annual Meeting, Dublin, 2020 (cancelled due to Covid)
 LSE Excellence in Education Award, 2020
 Best Discussant Award, LBS Summer Finance Symposium, 2017
 LSE Teaching Excellence Award – Highly Commended for Inspirational Teaching, 2017
 Excellence in Teaching Award, MIT Sloan School of Management, 2014
 Best Discussant Award, 10th Annual Meeting of the Financial Research Association, 2013
 Stanford GSB Distinguished Teaching Award, 2012
 Best Discussant Award, Rothschild Caesarea Center Annual Academic Conference, 2010
 Excellence in Teaching Award, MIT Sloan School of Management, 2007
 Best Corporate Finance Paper Award, Western Finance Association Meeting, 2006
 Nominated for Brattle Prize for Best Corporate Finance Paper in the *Journal of Finance*, 2005
 Teacher of the Year, MIT Sloan School of Management, 2005
 Outstanding Doctoral Student Paper Award, Southern Finance Association Meeting, 2001
 Harvard Business School Fellowship, 1997-2001
 Senior Scholar and Research Scholar of Trinity College, Cambridge, 1996-1997
 Scholar of the European Trust, Cambridge, 1996-1997
 Scholarship from the British Council, 1995-1996
 Scholarship from the German Academic Exchange Service, 1995-1996
 Member of the German National Scholarship Association, 1994-1997

Professional Service

Associate Editor, *Journal of Finance*, 2016-today
 Associate Editor, *Review of Financial Studies*, 2015-18
 Member of the Executive Committee, European Finance Association, 2016-2018
 Member of the Nominating Committee, American Finance Association, 2017-2018
 MSc Finance Program Evaluation, Stockholm School of Economics, 2023-24
 Session Organizer, American Finance Association Meetings 2008, 2010, 2013, 2018, 2020, 2025
 Co-organizer, NBER Doctoral Training Workshop on Executive Compensation, 2024
 Co-chair, Adam Smith Workshop in Corporate Finance 2024
 Track Chair, European Finance Association Meeting 2018, 2024
 Session Chair, Financial Intermediation Research Society Conference 2024
 Program Committee, European Finance Association Doctoral Tutorial 2019-22, 2024
 Program Committee, Western Finance Association Meetings 2006-2019, 2024
 Program Committee, Society for Financial Studies Finance Cavalcade 2011, 2016-2024
 Program Committee, Financial Intermediation Research Society Conference 2014-2024
 Program Committee, Utah Winter Finance Conference 2023-24
 Program Committee, European Winter Finance Summit 2020, 2022-24
 Program Committee, Bayes Mergers and Acquisitions Research Centre Conference 2016-2024
 Co-organizer, NBER Conference on “Compensation of Top Executives”, 2023
 Associate Program Chair, Western Finance Association Meeting 2020-2023
 Program Committee, European Finance Association Meetings 2011-2017, 2019-23
 Scientific Committee, Adam Smith Workshop in Corporate Finance 2020-2023
 Panelist, SUERF/CNMV Conference on Governance, Executive Compensation and ESG, 2020
 Program Committee, Texas A&M Young Scholars Finance Consortium 2020
 Focus Session Organizer, CEPR Gerzensee ESSFM, July 2018

Program Committee, CEPR Annual Spring Symposium in Financial Economics, 2018
 Program Committee, Financial Management Association Meetings 2006, 2010-13, 2016
 Program Committee, Napa Conference on Financial Market Research 2012-2016
 Selection Committee, FMA Annual Meeting Paper Award in Corporate Finance 2016
 Program Committee, Midwest Finance Association Meeting 2016
 Program Committee, 4th Paris Spring Corporate Finance Conference 2012
 Associate Program Chair, Western Finance Association Meeting 2010
 Selection Committee, FMA Annual Meeting Paper Award in Corporate Governance 2010
 Program Committee, Cardiff Business School Conference on Managerial Compensation 2010
 Co-organizer, NBER Corporate Finance Summer Institute 2006
 Referee for *American Economic Review*, *Quarterly Journal of Economics*, *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *American Economic Journal: Applied Economics*, *Journal of the European Economic Association*, *Journal of Public Economics*, *Journal of Labor Economics*, *Journal of Economic Theory*, *Economic Journal*, *Journal of Law, Economics, and Organization*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Critical Finance Review*, *Review of Asset Pricing Studies*, *Review of Corporate Finance Studies*, *Journal of Corporate Finance*, *International Review of Finance*, *Management Science*

School Service (LSE)

Director of Executive Education and Custom Programs, 2022-today
 Program Director, Finance Executive Education, 2016-today
 Program Director, MSc Finance, 2017-2020

Invited Discussions

NBER Corporate Finance Summer Institute, 2024
 NTU Finance Conference, 2023
 LBS Summer Symposium, 2023
 American Finance Association Annual Meeting, 2023
 FTG "Bridging Theory and Empirical Research in Finance" Conference, 2022
 Sixth Annual Mergers and Acquisitions Research Centre Conference, 2022
 LBS Summer Symposium, 2022
 FIRS Annual Conference, 2021
 SFS Cavalcade North America, 2021
 American Finance Association Annual Meeting, 2020
 European Finance Association Annual Meeting, 2019
 Adam Smith Workshop in Corporate Finance, 2019
 American Finance Association Annual Meeting, 2019
 European Finance Association Annual Meeting, 2018
 SHoF-MFS Conference on Sustainable Finance, 2018
 NBER Corporate Finance Summer Institute, 2018
 American Finance Association Annual Meeting, 2018
 European Finance Association Annual Meeting, 2017
 Western Finance Association Annual Meeting, 2017
 LBS Summer Finance Symposium, 2017 (Best Discussant Award)
 Adam Smith Workshop in Corporate Finance, 2017
 American Economic Association Annual Meeting, 2017
 American Finance Association Annual Meeting, 2017
 European Finance Association Annual Meeting, 2016
 Western Finance Association Annual Meeting, 2016
 City University of Hong Kong International Finance Conference, 2016

Oxford Law and Finance Conference, 2016
 American Finance Association Annual Meeting, 2016 (x2)
 American Finance Association Annual Meeting, 2015
 Red Rock Finance Conference, 2014
 Western Finance Association Annual Meeting, 2014
 Financial Research Association Annual Meeting, 2013 (Best Discussant Award)
 Western Finance Association Annual Meeting, 2013
 Annual Conference on Empirical Legal Studies, 2012
 Western Finance Association Annual Meeting, 2012
 Minnesota Corporate Finance Conference, 2012
 NBER Corporate Finance Program Spring Meeting, 2012
 American Finance Association Annual Meeting, 2012 (x2)
 NBER Corporate Finance Program Spring Meeting, 2011
 FIRS Annual Conference, 2010
 Rothschild Caesarea Centre Annual Academic Conference, 2010 (Best Discussant Award)
 UBC Winter Finance Conference, 2010
 American Finance Association Annual Meeting, 2010 (x3)
 NBER Corporate Finance Summer Institute, 2009
 Western Finance Association Annual Meeting, 2009
 NBER Behavioral Finance Working Group Spring Meeting, 2009
 American Finance Association Annual Meeting, 2009
 Western Finance Association Annual Meeting, 2008
 American Finance Association Annual Meeting, 2008
 American Finance Association Annual Meeting, 2007
 American Finance Association Annual Meeting, 2006
 NBER Corporate Finance Program Spring Meeting, 2005
 NBER Entrepreneurship Group Spring Meeting, 2005
 American Finance Association Annual Meeting, 2005 (x2)
 Western Finance Association Annual Meeting, 2004
 German Finance Association Annual Meeting, 2003
 NBER Corporate Finance Program Spring Meeting, 2003
 NBER Corporate Finance Summer Institute, 2002

Invited Seminar and Conference Presentations

“Sustainable Investing: Evidence From the Field”:

NBER Corporate Finance Program Meeting, November 2024
 PRI Academic Network Conference, October 2024*
 Tinbergen Institute Amsterdam, September 2024
 University of Essex, May 2024
 EDHEC, March 2024

“Executive Compensation: Evidence From the Field”:

NTU Finance Conference, July 2023
 Indonesian Financial Management Association Seminar Series, March 2023
 Humboldt University, October 2022
 Western Finance Association Meeting, June 2022*
 FIRS Annual Conference, June 2022*
 SFS Cavalcade North America, May 2022*
 University of Houston, March 2022
 University of Strathclyde, February 2022
 Joint Finance Seminar (Universities of Bonn, Dortmund, Wuppertal and WHU), January 2022
 34th Australasian Finance and Banking Conference, December 2021*

Bilkent University, December 2021
IÉSEG School of Management, October 2021
George Mason University, October 2021
University of Amsterdam, October 2021
Northern Finance Association Annual Meeting, September 2021*
European Finance Association Annual Meeting, August 2021*
China International Conference in Finance, July 2021*
European Financial Management Association Meeting, July 2021*
Erasmus University Rotterdam, May 2021
NHH - Norwegian School of Economics, May 2021
The Chinese University of Hong Kong – Shenzhen, March 2021
ESSEC, March 2021
Florida State University Suntrust Beach Virtual Conference, March 2021*
BI Conference on Corporate Governance, May 2020*

“The Market for CEOs”:

Coventry University, February 2023
Global Corporate Governance Colloquium (Oxford), June 2022
Society of Labor Economists Annual Meeting, May 2021*
SFS Cavalcade North America, May 2021*
University of Delaware, February 2021
American Finance Association Annual Meeting, January 2021*
Empirical Management Conference, Cornell, December 2020
Northern Finance Association Annual Meeting, September 2020*
European Finance Association Annual Meeting, August 2020*
NBER Corporate Finance Summer Institute, July 2020*
Joint Finance Seminar (Universities of Bonn, Dortmund, Wuppertal and WHU), June 2020
The Chinese University of Hong Kong, June 2020
Finance In The Cloud IV Conference, May 2020*
University of Bristol, February 2020

“Shareholder Liability and Bank Failure”:

China International Conference in Finance, July 2021*
ESCP Paris, June 2021
Yeshiva University, May 2021
Florida International University, February 2021
Review of Corporate Finance Studies Winter Conference, February 2021
King’s College London, January 2021
American Finance Association Annual Meeting, January 2021*
Queen's University Belfast, December 2020
Stockholm School of Economics, November 2020
University of Miami, October 2020
Temple University, October 2020
SFS Cavalcade North America, May 2020
University of Exeter, January 2020

“Does Board Size Matter?”:

FIRS Annual Conference, June 2020*
University of Geneva, October 2019
New Economic School, September 2019
Bocconi University, May 2019
Vienna Graduate School of Finance, May 2019
Singapore Management University, April 2019

National University of Singapore, April 2019
University of Manchester, March 2019
King's College London, February 2019
American Finance Association Annual Meeting, January 2019*
Nova School of Business and Economics, October 2018
Universidad Carlos III de Madrid, October 2018
IE Business School, October 2018
Society for Financial Studies Finance Cavalcade, May 2018*
Cass Business School, May 2018
University of Edinburgh, May 2018
CEPR Third Annual Spring Symposium in Financial Economics, April 2018

“Good and Bad CEOs”:

Empirical Management Conference, Harvard Business School, December 2018
Frankfurt School of Finance & Management, March 2018
University of Surrey, February 2018
University of Birmingham, February 2018
Lancaster University, October 2017
Aalto University & Hanken School of Economics, October 2017
BI Conference on Corporate Governance, Oslo, June 2017
University of Bonn, May 2017
Imperial College, May 2017
Cheung Kong Graduate School of Business, March 2017
European Winter Finance Summit, March 2017
American Finance Association Annual Meeting, January 2017*
University of Swansea, October 2016
Pompeu Fabra University, September 2016
INSEAD, September 2016
CEPR Gerzensee European Summer Symposium in Financial Markets, July 2016
University of Warwick, June 2016
London Business School Summer Finance Symposium, June 2016*
City University of Hong Kong International Finance Conference, June 2016
FIRS Annual Conference, June 2016
HEC Paris, May 2016
University of Frankfurt, May 2016
University of Mannheim, May 2016
École Polytechnique Fédérale de Lausanne, February 2016
Maastricht University, October 2015
Tilburg University, October 2015

“Performance-induced CEO Turnover”:

BI Conference on Corporate Governance, Oslo, May 2015
Dartmouth College, Tuck School of Business, November 2014
London Business School, October 2014
UCSD, Rady School of Management, November 2011
Jackson Hole Finance Conference, January 2011
American Finance Association Annual Meeting, January 2011
University of Zurich, December 2010
University of Amsterdam, December 2010
NBER Personnel Economics Summer Institute*, July 2010
University of Munich, July 2010
FIRS Annual Conference, June 2010
University of Rotterdam, May 2010

University of Pennsylvania, Wharton School, April 2010
Yale University, School of Management, March 2010

“CEO Preferences and Acquisitions”:

University of Amsterdam, December 2014
Columbia University, Columbia Business School, December 2014
University of Texas at Austin, McCombs School of Business, November 2014
University of Pennsylvania, Wharton School, November 2014
University of Wisconsin, Wisconsin School of Business, October 2014
Oxford University, Saïd Business School, October 2014
Boston College, Carroll School of Management, October 2014
University of Oklahoma, Price College of Business, April 2014
Rice University, Jones Graduate School of Business, April 2014
Brandeis University, Brandeis International Business School, March 2014
University of Geneva, December 2013
University of Illinois at Urbana-Champaign, College of Business, November 2013
Duke University, Fuqua School of Business, April 2013
Arizona State University, W. P. Carey School of Business, November 2012
University of Alberta, School of Business, October 2012
Stockholm School of Economics, August 2012
University of Washington Summer Finance Conference, August 2012
University of Chicago, Booth School of Business, May 2012
Michigan State University, Eli Broad College of Business, April 2012
Indiana University, Kelley School of Business, March 2012
London School of Economics, March 2012
Hong Kong University of Science and Technology, September 2011
Singapore Management University, September 2011
National University of Singapore, September 2011
Nanyang Technological University, September 2011
Society for Financial Studies Finance Cavalcade, May 2011
University of Michigan, Ross School of Business, April 2011
Duke-UNC Corporate Finance Conference, March 2011
Econometric Society North American Winter Meeting, January 2011

“Security Issue Timing: What Do Managers Know, and When Do They Know It?”:

University of Georgia, Terry College of Business, April 2009
Brigham Young University, Marriott School of Management, May 2008
University of Southern California, Marshall School of Business, May 2008
American Finance Association Annual Meeting, January 2008
Boston University, School of Management, May 2007
Stanford University, Graduate School of Business, February 2007
London Business School, January 2007
UCLA, Anderson School of Management, December 2006
New York University, Stern School of Business, November 2006
Columbia University, Columbia Business School, November 2006
University of Chicago, Graduate School of Business, November 2006

“Conflicts of Interests Among Shareholders: The Case of Corporate Acquisitions”:

University of Warwick, March 2008
Erasmus University Rotterdam, March 2008
Tilburg University, March 2008
Rutgers University, Rutgers Business School, December 2006
Boston College, Carroll School of Management, October 2006

University of Texas at Austin, McCombs School of Business, October 2006
Bentley College, McCallum Graduate School of Business, September 2006

“CEO Turnover and Relative Performance Evaluation”:

University of British Columbia, Sauder School of Business, October 2006
NBER Corporate Governance Summer Institute, July 2006
Western Finance Association Meeting, Keystone, June 2006
Caesarea Center 3rd Annual Conference, Herzliya, May 2006
University of Washington Corporate Finance Conference, May 2006
UC Berkeley, Haas School of Business, March 2006
Stanford University, Graduate School of Business, March 2006
University of Illinois at Urbana-Champaign, College of Business, November 2005
Dartmouth College, Tuck School of Business, November 2005

“Employee Sentiment and Stock Option Compensation”:

Northwestern University, Kellogg Graduate School of Management, May 2005
University of North Carolina at Chapel Hill, Kenan-Flagler Business School, May 2005
Cornell University, Johnson School, April 2005
Sixth Maryland Finance Symposium, University of Maryland, April 2005
Harvard University, Harvard Business School, March 2005
INSEAD, November 2004
HEC Paris, November 2004
NBER Behavioral Finance Program Meeting, October 2004
Financial Management Association Meeting, October 2004
University of Minnesota, Carlson School of Management, September 2004
Harvard University, Law, Economics, and Organizations Workshop, February 2004
American Finance Association Annual Meeting, January 2004
German Finance Association Meeting, October 2003
Frank Batten Conference, William & Mary Mason School of Business, June 2003

“Market Timing and Managerial Portfolio Decisions”:

University of Chicago, Graduate School of Business, May 2003
American Finance Association Annual Meeting, January 2003
London Business School, October 2002
Humboldt University, Berlin, October 2002
European Finance Association Meeting, August 2002
Fondazione Eni Enrico Mattei, Milan, July 2002
Western Finance Association Meeting, June 2002
Stanford University, Graduate School of Business, February 2002
New York University, Stern School of Business, February 2002
Emory University, Goizueta Business School, February 2002
Duke University, Fuqua School of Business, February 2002
Harvard University, Harvard Business School, January 2002
Indiana University, Kelley School of Business, January 2002
MIT, Sloan School of Management, January 2002
University of Michigan, School of Business, January 2002

“Executive Compensation, Incentives, and Risk”:

Southern Finance Association Meeting, 2001
Financial Management Association Meeting, 2001
German Finance Association Meeting, 2001
European Meeting of the Econometric Society, 2001
European Financial Management Association Meeting, 2001

* denotes presentations by co-authors

Personal Information

German citizen, born in Frankfurt, Germany, January 1973