

Publications

Ernst-Ludwig von Thadden

Journal Publications

- "On the Efficiency of the Market for Corporate Control", *Kyklos* 43, 1990.
- "Optimal Pricing Against a Simple Learning Rule", *Games and Economic Behavior* 4, 1992.
- "Short-Term vs Long-Term Interests: Capital Structure with Multiple Investors" (with E. Berglöf), *Quarterly Journal of Economics* 109, 1994.
Reprinted in : M.White (ed.), *Financial Distress and Bankruptcy: Economic Issues*, Stockholm: Nerenius & Santerus Publishers, 1997.
- "Long-Term Contracts, Short-Term Investment and Monitoring", *Review of Economic Studies* 62, 1995.
Reprinted in: S. Bhattacharya, A. Boot, A. Thakor (eds.): *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, 2004.
- "A Noncooperative Analysis of Hotelling's Location Game" (with H. Bester, A. de Palma, W. Leininger, and J. Thomas), *Games and Economic Behavior* 12, 1996.
- "The Term Structure of Investment and the Banks' Insurance Function", *European Economic Review* 41, 1997.
- "Blocks, Liquidity, and Corporate Control" (with P. Bolton), *Journal of Finance* 53, 1998.
- "Liquidity and Control: A Dynamic Theory of Corporate Ownership Structure" (with P. Bolton), *Journal of Institutional and Theoretical Economics* 154, 1998.
- "Intermediated versus Direct Investment: Optimal Liquidity Provision and Dynamic Incentive Compatibility", *Journal of Financial Intermediation* 7, 1998.
- "Liquidity Provision through Banks and Markets: Limited Market Access and Multiple Insurance", *European Economic Review* 43, 1999.
- "Liquidity Creation through Banks and Markets: A Theoretical Perspective on Securitisation", *Economic Notes* 29, 2000.
- "An Incentive Problem in the Dynamic Theory of Banking", *Journal of Mathematical Economics* 38, 2002.
- "Strategic Transparency and Informed Trading: Will Globalization Force Convergence of Corporate Governance?" (with E. Perotti), *Journal of Financial and Quantitative Analysis* 38, 2003.
- "Asymmetric Information, Bank Lending, and Implicit Contracts: The Winner's Curse", *Finance Research Letters* 1, 2004
- "The European Bond Markets under EMU" (with M. Pagano), *Oxford Review of Economic Policy* 20, 2004.
Reprinted in X. Freixas, Ph. Hartmann, C. Mayer (eds.), *Handbook of European Financial Markets and Institutions*, Oxford University Press 2008.
- "Dominant Investors and Strategic Transparency" (with E. Perotti), *Journal of Law, Economics, and Organization* 21, 2005.
- "The Political Economy of Dominant Investors and Labor Rents (with E. Perotti), *Journal of Political Economy* 114, 2006, 145-174.

- "Corporate Governance and the Distribution of Wealth: A Political-Economy Perspective," (with E. Perotti) *Journal of Institutional and Theoretical Economics* 162, 2006, 204-217.
- "Stock Exchange Competition in a Simple Model of Capital Market Equilibrium" (with S. Ramos), *Journal of Financial Markets* 11, 2008, 284-307.
- "How does Liquidity Affect Government Bond Yields?" (with C. Favero and M. Pagano), *Journal of Financial and Quantitative Analysis* 45, 2010, 107-134.
- "The Design of Corporate Debt Structure and Bankruptcy" (with G. Roland and E. Berglöf), *Review of Financial Studies* 23, 2010, 2648-2629.
- "Incentives for Unaware Agents" (with X. Zhao), *Review of Economic Studies* 79, 2012, 1151-1174.
- "Incentive-Compatibility and Differentiability: New Results and Classic Applications" (with G. Mailath), *Journal of Economic Theory*, 148, 2013, 1841-1861.
- "Multi-Task Agency with Unawareness" (with X. Zhao), *Theory and Decision* 77, 2014, 197-222.
- "Repo Runs" (with A. Martin and D. Skeie), *Review of Financial Studies* 27, 2014, 957-989.
- "The Fragility of Secured Short-Term Funding Markets" (with A. Martin and D. Skeie), *Journal of Economic Theory* 149, 2014, 15-42.
- "Incentive-Compatibility, Limited Liability and Costly Liquidation in Financial Contracting" (with Z. Gui and X. Zhao), *Games and Economic Behavior*, forthcoming 2019.

Publications in books and non-refereed articles

- "A Macroeconomic Investment Model With Non-Linear Saving Behavior", in : M.Faber (ed.), *Studies in Austrian Capital Theory, Investment and Time*, Berlin, Heidelberg: Springer Verlag, 1987.
- "Taking Control: The 1980s Takeover Boom", *Economic and Financial Prospects* 4, 1989.
- "Centralized Decentralization: Corporate Governance in the East German Transition", in: M. Aoki and H. Kim (eds.), *Corporate Governance in Transition Economies*, Washington, D.C : World Bank Press, 1995.
- "Managementkontrolle in markt- und bankenorientierten Finanzsystemen", in: F. Hengsbach SJ and B. Emunds (eds.), *Verfügungsrechte auf Finanzmärkten*, Frankfurt: Oswald von Nell-Breuning Institut, 1995.
- "Long-Term Investment and Monitoring in Financial Relationships", in J.E. Roemer (ed.), *Property Relations, Incentives, and Welfare*, London: Macmillan, 1997.
- "The Changing Corporate Governance Paradigm: Implications for Transition and Developing Countries" (with E. Berglöf), *ABCDE Proceedings*, World Bank, 2000. Reprinted in S. Cohen and G. Boyd (eds.): *Corporate Governance and Globalization*, London: Edward Elgar, 2001, 275-306.
- "Dominant Investors and Strategic Transparency: The Role of Corporate Governance for Product Market Competition" (with E. Perotti), in: J. McCahery, P. Moerland, Th. Raaijmakers, L. Renneboog (eds.): *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press, 2002, 363-385.
- "European Financial Markets after EMU: A First Assessment" (with F. Giavazzi and J.P. Danthine), in Ch. Wyplosz (ed.): *The Impact of EMU on Europe and the Developing Countries*, Oxford University Press 2002, 225-268 (also: NBER Working Paper 8044, Washington, D.C.).

- "L'impact de l'UME sur les marchés financiers européens", *Revue d'Economie Financière* 62, 2001.
- "Liquidity", in S. Bhattacharya, A. Boot, A. Thakor (eds.): *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, 2004, 249-261.
- "Bank Capital Adequacy Regulation under the new Basel Accord", *Journal of Financial Intermediation*, 2004.
- "Credit Risk Transfer and Bank Regulation", *Journal of Financial Intermediation* 17, 2008
- "Financial Contracting: Theory and Evidence", *Journal of Financial Intermediation* 18, 2009.
- "Remarks on Interbank Lending, Credit Risk and Collateral", *International Journal of Central Banking* 5, 2009.
- "Bankenzusammenbrüche und der Repo Markt aus spieltheoretischer Sicht", *Jahrbuch der Heidelberger Akademie der Wissenschaften*, 2011.

Books and Reports

The Future of European Banking (with J.-P. Danthine, F. Giavazzi, and X. Vives), Center for Economic Policy Research, London, 1999.

European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with B. Biais, F. Declerck, J. Dow, and R. Portes), Center for Economic Policy Research, London 2006.

Working Papers

- "The Commitment of Finance, Duplicated Monitoring, and the Investment Horizon", CEPR, Network in Financial Markets Working Paper 27, London, October 1992 (eternal Revise-Resubmit at the *Journal of Financial Intermediation*).
- "A Simple Corporate Governance Asset Pricing Model: Some Theory and Evidence" (with L. Pelizzon and B. Parigi), manuscript April 2016.