



## PAUL PFLEIDERER, PH.D.

### CURRENT POSITION

Graduate School of Business, Stanford University  
C. O. G. Miller Distinguished Professor of Finance, (2004 – present)

### PAST POSITIONS

Graduate School of Business, Stanford University  
William F. Sharpe Professor of Financial Economics (1996-2004)

Graduate School of Business, Stanford University  
Professor of Finance (1992-1995)

Graduate School of Business, Stanford University  
Associate Professor of Finance (1986-1992)

Graduate School of Business, Stanford University  
Assistant Professor of Finance (1981-1985)

Yale University  
Research Assistant for Professor Stephen Ross (1979-1981)

Yale University  
Research Assistant for Professor John M. Quigley (1977-1980)

Department of Economics, Yale University  
Teaching Assistant, Graduate Level Microeconomics (1979)

### EDUCATION

Ph.D., Economics, Yale University (1982)  
Field of Concentration: Financial Economics  
Other Fields: Economics of Information and Econometrics  
Thesis: “Private Information, Price Variability and Trading Volume,” a consideration of the role heterogeneous private information plays in conditioning volume and price movements in a rational expectations model.  
Thesis Committee: Stephen A. Ross, Philip Dybvig, and Lawrence Weiss



B.A., Economics, Yale University (1976)

## HONORS AND AWARDS

National Science Foundation grant, with Anat Admati (1993–1995)

Q-Group grant, with Anat Admati (1989)

Prize for the best paper published in the first volume of the *Review of Financial Studies*: “A Theory of Intraday Trading Patterns: Volume and Price Variability,” with Anat Admati (1987)

Co-winner of NYSE Prize for the best paper in the RFS-WFA-NYSE Market Microstructure Symposium: “Sunshine Trading and Financial Market Equilibrium,” with Anat Admati (1990)

Robert M. and Anne T. Bass Fellowship (1987–88 and 1989–90 academic years)

Recipient of Batterymarch Fellowship (1988–89 academic year)

Graduated from Yale University Magna Cum Laude with distinction in major field of economics

Phi Beta Kappa from Yale College

## PUBLICATIONS AND RESEARCH PAPERS

“A Note on the Effect of Costs Changes on Prices,” *Journal of Political Economy*, February 1983, pp. 182–185, with Jeremy Bulow

“Interpreting the Factor Risk Premia in the Arbitrage Pricing Theory,” *Journal of Economic Theory*, February 1985, pp. 191–195, with Anat Admati

“Delegated Portfolio Management,” *Journal of Economic Theory*, June 1985, pp. 1–25, with Sudipto Bhattacharya

“A Monopolistic Market for Information,” *Journal of Economic Theory*, July 1986, pp. 400–438, with Anat Admati

“On Timing and Selectivity,” *Journal of Finance*, July 1986, pp. 715–730, with Anat Admati, Sudipto Bhattacharya and Stephen A. Ross

“Viable Allocations of Information in Financial Markets,” *Journal of Economic Theory*, Vol. 43, October 1987, pp. 76–115, with Anat Admati

“A Theory of Intraday Trading Patterns: Volume and Price Variability,” *Review of Financial Studies*, Vol. 1, March 1988, pp. 3–40, with Anat Admati

“Selling and Trading on Information in Financial Markets,” *American Economic Review, Papers and*



*Proceeding*, May 1988, pp. 96–103, with Anat Admati.

“Direct and Indirect Sale of Information,” *Econometrica*, Vol. 58, July 1990, pp. 901–928, with Anat Admati

“Divide and Conquer: A Theory of Intraday and Day-of-the-Week Mean Effects,” *Review of Financial Studies*, Vol. 2, 1989, pp 189–223, with Anat Admati

“Sunshine Trading and Financial Market Equilibrium,” *Review of Financial Studies*, Vol. 4, 1991, pp. 443–482, with Anat Admati

“Underestimation of Portfolio Insurance and the Crash of October 1987,” *Review of Financial Studies*, Spring, 1992, pp. 35–63, with Allan Kleidon and Charles Jacklin

“Trading on Information in Financial Markets,” *The New Palgrave Dictionary of Money and Finance*, 1993, with Anat Admati

“Trading Volume,” *The New Palgrave Dictionary of Money and Finance*, 1993, with Anat Admati

“Robust Financial Contracting and the Role of Venture Capitalists,” *Journal of Finance*, June, 1994, with Anat Admati

“Large Shareholder Activism, Risk Sharing, and Financial Market Equilibrium,” *Journal of Political Economy*, 1994, with Anat Admati and Josef Zechner

“Should Firms Use Derivatives to Manage Risk?” in Risk Management: Problems and Solutions, McGraw Hill, (William H. Beaver and George Parker, editors) 1995, with David Fite

“Does it All Add Up? Benchmarks, and the Compensation of Active Portfolio Managers,” *Journal of Business*, 1997, with Anat Admati

“Forcing Firms to Talk: Externalities and Financial Disclosure Regulation,” *Review of Financial Studies*, 2000, with Anat Admati

“Broadcasting Opinions with an Overconfident Sender,” *International Economic Review*, 2004, with Anat Admati

“The Wall Street Walk and Shareholder Activism: Exit as a Form of Voice” (with Anat Admati), *Review of Financial Studies*, 2009

“The Volume of Trade and The Variability of Prices: A Framework for Analysis in Noisy Rational Expectations Equilibria,” Working paper, 1984

“The Role of Country and Industry Effects in Explaining Global Stock Returns,” Working paper, 1997, with Terry Marsh

“Why Nasdaq Market Makers Use Even-Eighths Quotes: A Model of Quote Clustering in Dealer



Markets,” Working paper, 1998, with Allan Kleidon

“The 2008-2009 Financial Crisis: Risk Model Transparency and Incentives,” Working paper, 2009, with Terry Marsh

“Increased-Liability Equity: A Proposal to Improve Capital Regulation of Large Financial Institutions,” Working paper, 2009, with Anat Admati

### **RESEARCH IN PROGRESS**

“Governance with Diverse Shareholders and Hedging,” with Anat Admati and Chester Spatt

“Disclosure by Informed Large Shareholders, Voting, and Corporate Decisions,” with Anat Admati

“Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is Not Expensive,” with Anat Admati, Peter DeMarzo and Martin Hellwig

### **CONTACT INFORMATION**

Paul Pfliegerer, Ph.D.  
Graduate School of Business  
Stanford University  
Stanford, California 94305-5015

Phone: 650.723.4495  
Fax: 650.725.6152  
Email: [pfliegerer\\_paul@gsb.stanford.edu](mailto:pfliegerer_paul@gsb.stanford.edu)

September 2013

# FSG



Finance Scholars Group

Accounting • Economics • Finance  
Intellectual Property • Marketing • Valuation  
California • Illinois • Texas • Washington DC  
[www.FSGexperts.com](http://www.FSGexperts.com)

FSG provides consulting and expert witness services related to complex issues in accounting, economics, finance, intellectual property, marketing, and valuation. Our experts include prominent professors from leading universities and experienced, highly-credentialed staff professionals, including CPAs, CFAs, MBAs, and PhDs.