

CV: Roman Inderst

Since 10/06	Professor of Finance and Economics, Goethe Univ. Frankfurt
10/05-09/06	Full Professor of Economics & Full Professor of Accounting & Finance London School of Economics
09/04-09/05	Associate Professor (tenured) of Finance, INSEAD
10/03-09/04	Associate Professor (tenured) of Economics and Finance (joint appointment), London School of Economics
09/01-09/03	Assistant Professor of Economics, London School of Economics
09/00-08/01	Assistant Professor of Economics, University College London
10/98-08/00	Assistant Professor of Economics, University of Mannheim

Education

12/02	Habilitation in Economics, University of Mannheim
05/96-10/98	PhD in Economics, Free University Berlin
09/94-05/96	MA in Economics (Diplom Volkswirt), Humboldt University Berlin
09/92-09/96	MA in Sociology (Magister in Sociology), University of Hagen
09/90-09/94	BA in European Business Administration, FH Reutlingen

Selected Scientific Awards

ERC Advanced Grant

Leibniz Preis

Preis der Berlin-Brandenburgischen Akademie der Wissenschaften

I. Publications in Economics and Finance

70. Only Time Will Tell: A Theory of Deferred Compensation. 2021. *Review of Economic Studies* 88: 1253-1278 (with F. Hoffmann, M. Opp).
69. The Economics of Deferral and Clawback Requirements. 2021. *Journal of Finance* (forthcoming) (with F. Hoffmann, M. Opp).
68. Measuring Income and Wealth Effects on Private-Label Demand with Matched Administrative Data. 2012. *Marketing Science* (forthcoming) (with C. Brancatelli, A. Fritzsche, T. Otter).
67. Loss Leading with Salient Thinkers. 2020. *Rand Journal of Economics* 51, 1: 260-278 (with M. Obradovits).
66. Persuasion Through Selective Disclosure: Implications for Marketing, Campaigning, and Privacy Regulation, Campaigning, and Privacy Regulation. 2020. *Management Science* 66,11: 4958-4979 (with F. Hoffmann, M. Ottaviani).
65. Buyer Power and Mutual Dependency in a Model of Negotiations. 2019. *Rand Journal of Economics* 50, 1: 29-56 (with J. Montez).
64. Financial Literacy and Savings Account Returns. 2019. *Journal of the European Economic Association* 17, 1: 131-164 (with F. Deuflhard, D. Georgarakos).
63. Growth Firms and Relationship Finance: A Capital Structure Approach. 2019. *Management Science* 65, 11: 4951-5448 (with V. Vladimirov).
62. Sharing Guilt: How Better Access to Information May Backfire. 2019. *Management Science* 65, 7: 2947-3448 (with K. Khalmetski, A. Ockenfels).
61. Managing Channel Profits When Retailers Have Profitable Outside Options. 2018. *Management Science* 65, 2: 459-954 (with G. Shaffer).
60. Taxing Externalities under Financing Constraints. 2016. *The Economic Journal* 127, 606: 2478-2503 (with F. Hoffmann, U. Moslener).
59. Calling Circles: Network Competition with Non-Uniform Calling Patterns. 2014. *Rand Journal of Economics* 45, 1: 155-175 (with T. Valletti, S. Hoernig).
58. Compensation and Securitization. 2013. *Review of Finance* 17, 4: 1323-1364 (with S. Pfeil).
57. Sales Talks, Cancellation Terms, and the Role of Consumer Protection. 2013. *Review of Economic Studies* 80, 2: 1002-1026 (with M. Ottaviani).
56. Competition through Commissions and Kickbacks. 2012. *American Economic Review* 102, 2: 780-809 (with M. Ottaviani).
55. Financial Advice. 2012. *Journal of Economic Literature* 50, 2: 494-512 (with M. Ottaviani).
54. How (Not) to Pay for Advice: A Framework for Consumer Protection in Financial Markets. 2012. *Journal of Financial Economics* 105, 2: 393-411 (with M. Ottaviani).
53. Informing Consumers about their Own Preferences. 2012. *International Journal of Industrial Organization* 30, 5: 417-428 (with M. Peitz).
52. Loan Prospecting. 2012. *Review of Financial Studies* 25, 8: 2381-2415 (with F. Heider).
51. Buyer Power and the Waterbed Effect. 2011. *Journal of Industrial Economics* 59, 1: 1-20 (with T. Valletti).
50. Countervailing Power and Dynamic Efficiency. 2011. *Journal of the European Economic Association* 9, 4: 702-720 (with C. Wey).

49. Incentives for Input Foreclosure. 2011. *European Economic Review* 55, 6: 820-831 (with T. Valletti).
48. Pre-sale Information. 2011. *Journal of Economic Theory* 146, 6: 2333-2355 (with F. Hoffmann).
47. CEO Replacement under Private Information. 2010. *Review of Financial Studies* 23, 8: 2935-2969 (with H. Müller).
46. Market-Share Contracts as Facilitating Practices. 2010. *Rand Journal of Economics* 41, 4: 709-729 (with G. Shaffer).
45. Misselling (Financial) Products: The Limits for Internal Compliance. 2010. *Economics Letters* 106, 1: 35-37.
44. Models of Vertical Market Relations. 2010. *International Journal of Industrial Organization* 28, 4: 341-344.
43. Early-Stage Financing and Firm Growth in New Industries. 2009. *Journal of Financial Economics* 93, 2: 276-291 (with H. Müller).
42. Indirect vs. Direct Constraints in Markets with Vertical Integration. 2009. *Scandinavian Journal of Economics*: 527-546 (with T. Valletti).
41. Innovation Management in Organizations. 2009. *European Economic Review*. 53, 8: 871-887.
40. Market Power, Price Discrimination, and Allocative Efficiency in Intermediate-Goods Markets. 2009. *Rand Journal of Economics* 40, 4: 658-672 (with G. Shaffer).
39. Misselling Through Agents. 2009. *American Economic Review* 99, 3: 883-908 (with M. Ottaviani).
38. Price Discrimination in Input Markets. 2009. *Rand Journal of Economics*. 40, 2: 1-19 (with T. Valletti).
37. Third-Degree Price Discrimination with Buyer. 2009. *B.E. Journal of Economic Analysis and Policy* 9, 1: 1-16 (with T. Valletti).
36. Bank Capital Structure and Credit Decision. 2008. *Journal of Financial Intermediation* 17, 3: 295-314 (with H. Müller).
35. Durable Goods with Quality Differentiation. 2008. *Economics Letters* 100, 2: 173-177.
34. Dynamic Bilateral Bargaining under Private Information with a Sequence of Potential Buyers. 2008. *Review of Economic Dynamics* 11.1: 220-236.
33. 'Irresponsible Lending' with a Better Informed Lender. 2008. *Economic Journal* 118, 532: 1499-1519.
32. Single Sourcing vs. Multiple Sourcing. 2008. *Rand Journal of Economics* 39, 1: 199-213.
31. A Lender-Based Theory of Collateral. 2007. *Journal of Financial Economics* 84, 3: 826-859 (with H. Müller).
30. Buyer Power and Supplier Incentives. 2007. *European Economic Review* 51.3: 647-667 (with C. Wey).
29. Distributional Conflict in Organizations. 2007. *European Economic Review* 51, 2: 385-402 (with H. Müller, K. Wärneryd).
28. Financing a Portfolio of Projects. 2007. *Review of Financial Studies* 20, 4: 1289-1325 (with H. Müller, F. Münnich).
27. Innovation, Endogenous Overinvestment, and Incentive Pay. 2007. *Rand Journal of Economics* 38, 4: 881-904 (with M. Klein).
26. Leveraging Buyer Power. 2007. *International Journal of Industrial Organization* 25.5: 908-924.
25. Retail Mergers, Buyer Power, and Product Variety. 2007. *Economic Journal* 117, 516: 45-67 (with G. Shaffer).

24. Informed Lending and Security Design. 2006. *Journal of Finance* 61, 5: 2137-2162 (with H. Müller).
23. Bargaining with a Possibly Committed Seller. 2005. *Review of Economic Dynamics* 8, 4: 927-944.
22. Competitive Search Markets with Heterogeneous Workers. 2005. *European Economic Review* 49.6: 1525-1542.
21. Conglomerate Entrenchment under Optimal Financial Contracting. 2005. *American Economic Review* 95, 3: 850-861 (with A. Grimaud).
20. Incentives in Internal Capital Markets. 2005. *Rand Journal of Economics* 36, 1: 215-228 (with C. Laux).
19. Influence Costs and Hierarchy. 2005. *Economics of Governance* 6, 2: 177-197 (with H. Müller, K. Wärneryd).
18. Matching Markets with Adverse Selection. 2005. *Journal of Economic Theory* 121, 2: 145-166.
17. Shopping Hours and Price Competition. 2005. *European Economic Review* 49, 5: 1105-1124 (with A. Irmen).
16. Contractual Distortions in a (Labor) Market with Frictions. 2004. *Journal of Economic Theory* 116, 1:155-176.
15. The Effect of Capital Market Characteristics on the Value of Start-Up Firms. 2004. *Journal of Financial Economics* 72, 2: 319-356 (with H. Müller).
14. The Incentives for Takeover in Oligopoly. 2004. *International Journal of Industrial Organization* 22, 8-9: 1067-1089 (with C. Wey).
13. Alternating-Offer Bargaining over Contracts under Incomplete Information. 2003. *Economic Theory* 22, 2: 419-429.
12. Internal vs. External Financing: An Optimal Contracting Approach. 2003. *Journal of Finance* 58, 3: 1033-1062 (with H. Müller).
11. Market Structure, Bargaining, and Technological Choice. 2003. *Rand Journal of Economics* 34, 1: 1-19 (with C. Wey).
10. Capacity Constrained Firms in (Labor) Markets with Adverse Selection. 2002. *Economic Theory* 19.3: 525-548 (with A. Wambach).
9. Competitive Search Markets for Durable Goods. 2002. *Economic Theory* 19.3: 599-622 (with H. Müller).
8. Contract Design and Bargaining Power. 2002. *Economic Letters* 74, 2: 171-176.
7. Contractual Signaling in a Market Environment. 2002. *Games and Economic Behavior* 40, 1: 77-98.
6. Search Markets for Durable Goods. 2002. *Economic Theory* 19, 3: 599-622 (with H. Müller).
5. Why Competition May Drive Up Prices. 2002. *Journal of Economic Behavior and Organization* 47, 4: 451-462.
4. Competitive Insurance Markets under Adverse Selection and Capacity Constraints. 2001. *European Economic Review* 45, 10: 1981-1992 (with A. Wambach).
3. Incentive Schemes as a Signaling Device. 2001. *Journal of Economic Behavior and Organization* 44, 4: 455-465.
2. Screening in a Matching Market. 2001. *Review of Economic Studies* 68: 849-868.
1. Multi-Issue Bargaining with Endogenous Agenda. 2000. *Games and Economic Behavior* 30, 1: 64-82.

II. Interdisciplinary Publications

33. Measuring Consumer Sustainability Benefits. 2021. *Journal of European Competition Law and Practice* (forthcoming) (with S. Thomas).
32. Prospective Welfare Analysis: Extending Willingness-to-Pay Assessment to Embrace Sustainability. 2021. *Journal of Competition Law and Economics* (forthcoming) (with S. Thomas).
31. Reflective Willingness to Pay: Preferences for Sustainable Consumption in a Consumer Welfare Analysis. 2021. *Journal of Competition Law and Economics* (forthcoming) (with S. Thomas).
30. Technical Report on Sustainability and Competition. 2021. *Netherlands Authority for Consumers and Markets and Hellenic Competition Commission* (with E. Sartzetakis, A. Xepapadeas).
29. Using the Statistical Concept of “Severity” to Assess Seemingly Contradictory Statistical Evidence (With a Particular Application to Damage Estimation). 2021. *Journal of Competition Law and Economics* (forthcoming) (with P. Bönisch).
28. Zur Interpretation Empirischer Evidenz vor Gericht: Missverständnisse und Mögliche Lösungen. 2020. *Zeitschrift für Wettbewerbsrecht* 18, 1: 52-68 (with P. Bönisch).
27. Common Ownership and Mergers between Portfolio Companies. 2019. *World Competition* 42, 4: 551-576 (with S. Thomas).
26. Overcharge Estimation: Making Statistical Evidence More Meaningful. 2019. *Journal of European Competition Law & Practice* 10, 8: 499-504 (with P. Bönisch).
25. A Practical Review of Methods to Estimate Overcharges Using Linear Regression. 2019. *Concurrences* 2-2019 (with C. Milde).
24. Price Pressure Indices, Innovation and Mergers Between Commonly Owned Firms. 2019. *Journal of European Competition Law & Practice* 10, 9: 572-579 (with S. Thomas).
23. Zur Diskrepanz zwischen Gerichtlichen Beweisfragen in Kartellschadensersatzverfahren und den Ergebnissen des Ökonomischen "Standardansatzes" bei Statistischen Analysen. 2019. *Zeitschrift für Wettbewerbsrecht* 17, 1: 39-61 (with N. Frank, G. Oldehaver).
22. Pass-on bei Entgeltlicher Nutzungsüberlassung auf Nachgelagerten Märkten. 2018. *Neue Zeitschrift für Kartellrecht* 4: 158-167 (with S. Thomas).
21. Schadensersatz bei Kartellverstößen: Juristische und Ökonomische Grundlagen und Methoden. 2018. *Verlag Handelsblatt Fachmedien GmbH* (with S. Thomas).
20. Can the SIEC Test be Used to Assess Effects from Buyer Power?. 2017. *Journal of European Competition Law & Practice* 8, 3: 185-189 (with N. Mazzarotto).
19. Investment under Uncertainty and Regulation of New Access Networks. 2014. *Information Economics and Policy* 26: 28-41 (with M. Peitz).
18. Preise als Qualitätssignal: Implikationen für das Preisbindungsverbot und seine Durchsetzung. 2014. *Wirtschaft und Wettbewerb* 64, 5: 456-466.
17. Umbrella Effects. 2014. *Journal of Competition Law and Economics* 10, 3: 739-763.
16. Zu den Prinzipien der Ermittlung von Schadensersatz bei Verstößen gegen das Wettbewerbsrecht. 2014. *Wirtschaft und Wettbewerb* 64, 7: 667-668 (with S. Thomas).
15. Nachwirkungen von Kartellen. 2013. *Wirtschaft und Wettbewerb* 63, 1: 5-16 (with Z. Jakubovic).
14. Quantifizierung von Schäden durch Wettbewerbsverstöße. 2013. *Handbuch der Privaten Kartellrechtsdurchsetzung*, München: CH Beck (with F. Maier-Rigaud, U. Schwalbe).

13. Das Kontrafaktische Szenario bei der Berechnung von Kartellschäden. 2012. *Wirtschaft und Wettbewerb* 62, 2: 122-132 (with U. Schwalbe).
12. Der Ausbau Neuer Netze in der Telekommunikation – Institutionelle, Ökonomische und Juristische Betrachtungen. 2012. *Nomos Verlag* (with J. Kühling, K. H. Neumann, M. Peitz).
11. Market Asymmetries and Investments in Next Generation Access Networks. 2012. *Review of Network Econ* 11.1: 1-27 (with M. Peitz).
10. Network Investment, Access and Competition. 2012. *Information Economics and Policy* 36, 5: 407-418 (with M. Peitz).
9. Consumer Protection and the Role of Advice in the Market for Retail Financial Services. 2011. *Journal of Institutional and Theoretical Economics* 167, 1: 4-21.
8. Consumer Protection in Markets with Advice. 2011. *Competition Policy International* 6, 1: 47-64 (with M. Ottaviani).
7. Effekte Verschiedener Rabattformen – Überlegungen zu einem Ökonomisch Fundierten Ansatz. 2009. *Zeitschrift für Wettbewerbsrecht* 21, 2: 176-176 (with U. Schwalbe).
6. Law and Finance as a Distinct Field of Research. 2009. *European Business Organization Law Review* 3, 10: 323-329 (with B. Haar, U. Walz).
5. Retail Finance: Thoughts on Reshaping Regulation and Consumer Protection after the Crisis. 2009. *European Business Organization Law Review* 10, 3: 455-464.
4. Die Ökonomische Analyse von Nachfragemacht in der Wettbewerbspolitik. 2008. *Wirtschaft und Wettbewerb* 58, 12: 1261-1271.
3. Die Wettbewerbsanalyse von Nachfragemacht aus Verhandlungstheoretischer Sicht. 2008. *Perspektiven der Wirtschaftspolitik* 9, 4: 465-485 (with C. Wey).
2. Marktabgrenzung und Marktanalyse für Märkte der Vorleistungsebene. 2008. *Wirtschaft und Wettbewerb* 58, 6: 637-645 (with A. Schwarz).
1. Engpassmanagement im Deutschen Stromübertragungsnetz. 2007. *Zeitschrift für Energiewirtschaft* 31, 4: 333-342 (with A. Wambach).

III. Working Papers

- Damage Calculation and Mitigation in Retailing in the Presence of Store Brands (With an Application to the German Coffee Cartel). 2021 (with R. Kuhlmann).
- Excessive Competition for Headline Prices. 2021 (with M. Obradovits).
- Firm Competition and Cooperation with Norm-Based Preferences for Sustainability. 2021 (with E. Sartzetakis, A. Xepapadeas).
- Income and Consumption over the Business Cycle: Evidence from Matched Administrative Data. 2021 (with C. Brancatelli).
- Loss Leading as a Threat to Brands. 2021 (with M. Obradovits).
- Sustainability Agreements and Social Norms. 2021 (with F. Rhiel, S. Thomas).
- The Scope and Limitations of Incorporating Externalities in Competition Analysis within a Consumer Welfare Approach. 2021 (with S. Thomas).
- Bargaining over Royalties in the Shadow of Litigation. 2020 (with F. Griem).
- Cartel Damage Mitigation from Retailers' Store Brands. 2020 (with M. Kotschedoff, R. Kuhlmann).
- Competitive Strategies when Consumers are Relative Thinkers: Implications for Pricing, Promotions, and Product Choice. 2020 (with M. Obradovits).
- Ein Vorschlag zur Würdigung vermeintlich widersprüchlicher empirischer Evidenz im kartellrechtlichen Kontext. 2020 (with P. Bönisch).
- Regulating Cancellation Rights with Consumer Experimentation. 2018 (with F. Hoffmann, S. Turlo).
- A Theory of the Boundaries of Banks with Implications for Financial Integration and Regulation. 2017. *IMFS Working Paper Series* 87 (with F. Fecht, S. Pfeil).
- Nonlinear Incentives and Advisor Bias. 2017 (with J. Honda).
- An "Image Theory" of RPM. 2016 (with S. Pfeil).