

CV: Roman Inderst

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| Since 10/06 | Professor of Finance and Economics, Goethe University 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

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| 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

Gottfried Wilhelm Leibniz-Preis – DFG

Preis der Berlin-Brandenburgischen Akademie der Wissenschaften

Selected (Previous) Positions

Member of the Academic Council at the German Ministry of Economy (and Climate)

Member of the Academic Advisory Group at FIW (leading organization of competition lawyers and professionals)

Past member of the Economic Advisory Group at DG Competition

Past consultant to the European Central Bank

I. Publications in Economics and Finance

73. Competition and Co-Operation when Consumers' Sustainability Preferences Depend on Social Norms. *Journal of Industrial Economics* (forthcoming) (with E. Sartzetakis, A. Xepapadeas).
72. Pricing and Product Positioning with Relative Consumer Preferences. *Journal of Industrial Economics* (forthcoming) (with M. Obradovits).
71. Excessive Competition for Headline Prices. *Int. Economic Review* (forthcoming) (with M. Obradovits).
70. The Economics of Deferral and Clawback Requirements. 2022. *Journal of Finance* (with F. Hoffmann, M. Opp).
69. Measuring Income and Wealth Effects on Private-Label Demand with Matched Administrative Data. 2022. *Marketing Science* (with C. Brancatelli, A. Fritzsche, T. Otter).
68. Only Time Will Tell: A Theory of Deferred Compensation. 2021. *Review of Economic Studies* 88: 1253-1278 (with F. Hoffmann, M. Opp).
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 (refereed)

38. Sustainability Agreements and Social Norms. 2021. *NZKartR* (with F. Rhiel, S. Thomas).
37. The Scope and Limitations of Incorporating Externalities in Competition Analysis within a Consumer Welfare Approach. 2021. *World Competition*. (with S. Thomas).
36. Sustainability Agreements in the European Commission`s Draft Horizontal Guidelines. 2022. *Journal of European Competition Law and Practice* (with S. Thomas).
35. Damage Calculation and Mitigation in Retailing in the Presence of Store Brands (With an Application to the German Coffee Cartel). 2021. *Journal of European Competition Law and Practice* (with R. Kuhlmann).
34. Zum Umgang mit Regressionsanalysen in Kartellschadensersatzfällen. 2021. *Zeitschrift für Wettbewerbsrecht* 19, 4: 432-459 (with S. Thomas).
33. Measuring Consumer Sustainability Benefits. 2021. *Journal of European Competition Law and Practice* (with S. Thomas).
32. Prospective Welfare Analysis: Extending Willingness-to-Pay Assessment to Embrace Sustainability. 2021. *Journal of Competition Law and Economics* (with S. Thomas).
31. Reflective Willingness to Pay: Preferences for Sustainable Consumption in a Consumer Welfare Analysis. 2021. *Journal of Competition Law and Economics* (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* (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. Mazarotto).
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. Other Interdisciplinary Publications (non refereed, only recent)

Nachhaltigkeit und Wettbewerbsrecht. 2022. *Wirtschaftsdienst*.

Incorporating Sustainability into an Effects-Analysis of Horizontal Agreements, commissioned by the European Commission. 2022. Report commissioned by the European Commission. https://ec.europa.eu/competition-policy/system/files/2022-03/kd0722074enn_HBER_sustainability.pdf

Nachhaltigkeit und Wettbewerb: Zu einer Reform des Wettbewerbsrechts für die Erreichung von Nachhaltigkeitszielen. 2022. SAFE Policy Letters (with S. Thomas).

Technical Report on Sustainability and Competition. 2021. Report commissioned by the Dutch and Greek Competition Authorities (with E. Sartzetakis, A. Xepapadeas) https://www.acm.nl/sites/default/files/documents/technical-report-sustainability-and-competition_0.pdf

Ein Vorschlag zur Würdigung vermeintlich widersprüchlicher empirischer Evidenz im kartellrechtlichen Kontext. 2020 (with P. Bönisch). Erschienen in “Das Unternehmen in der Wettbewerbsordnung: Festschrift für Gerhard Wiedemann zum 70. Geburtstag“.

IV. Active Working Papers

Loss Leading as a Threat to Brands. 2021. *Journal of Economics and Mgt. Strategy* (R&R) (with M. Obradovits).

Socially Optimal Sustainability with Non-Consequentialist ("Warm-Glow") Investors. 2022 (with M.Opp).

A Corporate Finance Perspective on Environmental Policy. 2021 (with F. Heider).

When Liability is Not Enough: Regulating Bonus Payments in Markets With Advice. 2022 (with J. Honda, M. Ottaviani).

Income and Consumption over the Business Cycle: Evidence from Matched Administrative Data. 2021 (with C. Brancatelli).

Legal Design in Sustainable Antitrust. 2022 (with S. Thomas).

Sustainability Agreements. 2022 (with Y. Spiegel).