

## ULRIKE MALMENDIER

DEPARTMENT OF ECONOMICS • UNIVERSITY OF CALIFORNIA, BERKELEY  
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### RESEARCH INTERESTS

Corporate Finance, Behavioral Economics/Behavioral Finance, Economics of Organizations, Contract Theory, Law and Economics, Law and Finance

### CURRENT POSITIONS

**University of California, Berkeley**, Department of Economics

Assistant Professor of Economics, 7/2006-present

Visiting Assistant Professor of Economics, 9/2005-6/2006

**National Bureau of Economic Research (NBER)**

Faculty Research Fellow, Corporate Finance, 2006-present

Faculty Research Fellow, Labor Economics, 2004-present

**Centre for Economic Policy Research (CEPR)**

Research Affiliate, Financial Economics, 2007-present

Research Affiliate, Labour Economics, 2006-present

**CESifo**, Affiliate, 2006-present

**Institute for the Study of Labor (IZA)**, Faculty Research Fellow, 2005-present

### PAST POSITIONS

**Stanford University**, Graduate School of Business, Finance

Assistant Professor of Finance, 7/2002-6/2006

**Princeton University**, Department of Economics

Visiting Fellow, 1/2005-2/2005

**University of Chicago**, Graduate School of Business

Visiting Assistant Professor of Finance, 2/2005-3/2005

**Max Planck Institute "Law of Common Goods,"** Bonn (Germany), Visiting Scholar, 2000

**Oxford University**, Nuffield College, Visiting Scholar, 1998

### EDUCATION

Ph.D. in Business Economics, **Harvard University**, June 2002

A.M. in Business Economics, **Harvard University**, June 2002

Ph.D. in Law (*Summa cum laude; Prize of the President of the Italian Republic*), **University of Bonn**, June 2000

M.A. in Economics (*Excellent with highest honors*), **University of Bonn**, Dec. 1996

B.A.-equivalent in Law (*cand. iur.*), **University of Bonn**, 1996

B.A. in Economics (*Excellent*), **University of Bonn**, 1995

### OTHER PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Financial Intermediation*, 2005-present

Associate Editor, *Economic Journal*, 2005-present

Program Committee, *Western Finance Association*, 2005, 2006, 2007, 2008

Program Committee, *American Finance Association*, 2007, 2008

Program Committee, *Financial Management Association*, 2007

Program Committee, *European Finance Association*, Moscow, 2005

Program Committee, biennial conference of Financial Intermediation Research Society (FIRS), 2004, 2006, 2008

Program Committee, Fourth Annual Conference in Corporate Finance, Washington University, 2007

## PUBLICATIONS AND FORTHCOMING ARTICLES

1. **Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction** (with G. Tate). *Journal of Financial Economics*, forthcoming.
2. **Financial Expertise of Directors** (with B. Guner and G. Tate). *Journal of Financial Economics*, May 2008, vol. 88(2), pp. 323-354.
3. **Are Small Investors Naïve About Incentives?** (with D. Shanthikumar). *Journal of Financial Economics*, August 2007, vol. 85 (2), pp. 457-489.
4. **Behavioral Economics of Organizations** (with C. Camerer). In: P. Diamond and H. Vartiainen (eds.), *Behavioral Economics and Its Applications*, Princeton University Press, March 2007.
5. **Paying Not to Go to the Gym** (with S. DellaVigna). *American Economic Review*, June 2006, vol. 96 (3), pp. 694-719.
6. **CEO Overconfidence and Corporate Investment** (with G. Tate). *Journal of Finance*, December 2005, vol. 60 (6), pp. 2661-2700.
7. **Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited** (with G. Tate). *European Financial Management*, November 2005, vol. 11 (5), pp. 649-659.
8. **Roman Shares**. In: W. Goetzmann and G. Rouwenhorst (eds.), *The Origins of Value. The Financial Innovations that Created Modern Capital Markets*. Oxford University Press, August 2005, pp. 31-42, 361-365.
9. **Contract Design and Self-Control: Theory and Evidence** (with S. DellaVigna). *Quarterly Journal of Economics*, May 2004, 119 (2), pp. 353-402. (Lead article.)
10. **De foeminis iuris prudentia inbutis** (with R. Knütel). In: Wolfgang Schön (ed.), *Gedächtnisschrift für Knobbe-Keuk*, Cologne 1997, pp. 861-877.

## BOOKS

11. **The Origins of the Corporation**. Yale University Press, New Haven, forthcoming Fall 2007.
12. **Societas publicanorum**. Böhlau Verlag, Cologne/Vienna 2002, ca. 353 pages, ISDN 3-412-12201-7.

## WORKING PAPERS

1. **Contractibility and the Design of Research Agreements** (with J. Lerner). June 2008. *NBER Working Paper* 11292. Revise and resubmit at the *American Economic Review*.
2. **Law and Finance at the Origin**. April 2007. Revise and resubmit at the *Journal of Economic Literature*.
3. **Sorting in Experiments** (with E. Lazear and R. Weber). October 2006. *NBER Working Paper* 12041.
4. **Superstar CEOs** (with G. Tate). June 2008. *NBER Working Paper* 14140.
5. **Corporate Financial Policies with Overconfident Managers** (with G. Tate and J. Yan). November 2007. *NBER Working Paper* 13124.
6. **Do Security Analysts Speak in Two Tongues?** (with D. Shanthikumar). June 2008. *NBER Working Paper* 13570.
7. **The Bidder's Curse** (with H. Lee), May 2008. *NBER Working Paper* 13699.
8. **Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?** (with S. Nagel), December 2007. Manuscript.
9. **Winning by Losing: Evidence on Overbidding in Mergers** (with E. Moretti), December 2006. Manuscript.
10. **With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship** (with J. Lerner), December 2007. Manuscript.

**HONORS, AWARDS, AND GRANTS**

2007	Instructional Improvement Grant for novel undergraduate class in Corporate Finance (\$4,000)
2007	Center on the Economics and Demography of Aging (CEDA) Grant (\$10,000)
2006	OpenLink Fund Grant (Coleman Fung Risk Management Research Center) (\$36,000)
2006, 2007	COR Research Grant, UC Berkeley (\$8,000, \$7,000)
2006	Brattle Prize Finalist for the paper "CEO Overconfidence and Corporate Investment"
2006	Citation of Excellence by Emerald Management Reviews Independent Review Board (top 50 article) for the paper "CEO Overconfidence and Corporate Investment"
2006	Selected Speaker at the "Last Lecture Series" Spring 2006, Stanford, Graduate School of Business.
2006	Research Grant, Yale University, for translation of <i>Societas Publicanorum</i> and publication at <i>Yale University Press</i> (\$25,000).
2005	Distinguished Speaker at the Mergers and Acquisitions conference, Exeter (UK)
2005	Keynote speaker for the ERIM Invitational Conference "Frontiers in Research in Management" (and honorary doctorate awarded to R. Thaler), Erasmus University, Rotterdam, (NL)
2005	Distinguished Speaker at the European Financial Management meeting, Milan (Italy), Special Session on Behavioral Corporate Finance
2005	Commendation for Exceptional Nominations for the Distinguished Teaching Award, Stanford GSB
2004	Research Grant, Center for Electronic Commerce and Business (Stanford GSB)
2002	Research Grant, Russell Sage Foundation, Small Grants Program in Behavioral Economics
2002	Selected Speaker, <i>Review of Economic Studies</i> Tour
2001	DFG (German National Science Foundation) Grant # MA 2445 for publication of law Ph.D. thesis <i>Societas publicanorum</i>
2001	Prize of the President of the Italian Republic for Law Ph.D. Thesis <i>Societas publicanorum</i> . (Best dissertation in Economics and Law at the University of Bonn.)
2000-2001	George S. Dively Award for Outstanding Pre-Dissertation Research, Harvard
1999-2000	Dillon Fellow, Harvard University
1998-2002	Doctoral Fellow Harvard University/HBS
1998-2001	Fellowship of the German Academic Exchange Service (DAAD)
1998-2000	McCloy Academic Scholar (sponsored by Harvard University and VW Foundation)
1998	Scholarship by British Council and German National Academic Foundation (Studienstiftung des deutschen Volkes) for doctoral studies in law and economics at Oxford University
1991-2001	Scholarship German National Academic Foundation
1991	Winner of Latin and Ancient Greek competition <i>Certamen Carolinum</i> (Germany)

**OTHER ACADEMIC EXPERIENCE**

**Referee** *Academy of Management Review*, *American Economic Review*, *American Economic Journal: Applied Economics*, *Econometrica*, *Economic Journal*, *Experimental Economics*, *Financial Management*, *Games and Economic Behavior*, *German Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Economic Literature*, *Journal of Economics and Management Strategy*, *Journal of European Economic Association*, *Journal of Finance*, *Journal of Industrial Economics*, *Journal of Law and Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Public Economic Theory*, *Labour Economics*, *Quarterly Journal of Economics*, *Management Science*, *RAND Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*

**Reviewer** for *National Science Foundation*, *European Research Council*

**Conference co-organizer**, *Stanford Institute for Theoretical Economics* (SITE):

- "Psychology and Economics 6.0", co-organizer, August 2006
- "Psychology and Economics 5.0", co-organizer, August 2005
- "Psychology and Economics 4.0", co-organizer, August 2004
- "Psychology and Economics 3.0", co-organizer, August 2003

**Session organizer and chair**, American Economic Association Annual Meeting:

- Session "The Economics of Paying Too Much", organizer, January 2006
- Session "The Impact of the Media", organizer, January 2005
- Session "Hot and Cold - The Impact of Emotional States on Decision-Making", organizer, January 2004

**Member** of Econometric Society, American Economic Association, American Finance Association

**Invited and Conference Presentations**

- 2008 (incl. fut.) American Finance Association, New Orleans; World Bank Research Group Financial Economics; Harvard University; 2nd Santa Barbara Conference on Experimental and Behavioral Economics; Chicago Federal Reserve Bank; University of Southern California; ENABLE Symposium on Economics and Psychology, Amsterdam; NBER Entrepreneurship meeting; Wharton Household Portfolio choice conference; Florida State University; University of British Columbia (Finance); NBER Cohort Studies meeting; University of Illinois at Urbana-Champaign (Finance); Boston College; Helsinki School of Economics and Swedish School of Economics and Business Administration (joint Finance Seminar)
- 2007 American Finance Association, Chicago; University of California, Berkeley (economic history, public finance, psychology and economics); NBER Corporate Finance Meeting, Chicago (*discussant*); NBER Behavioral Finance Meeting, Chicago (*discussant*); Securities and Exchange Commission, Washington; NBER Behavioral Corporate Finance Meeting, Cambridge (*discussant*); Texas A&M (Economics); IZA, Bonn; London School of Economics (Economics); University of Zurich (Finance); Cornell University (Economics); University of Calgary (Finance); 4th Annual Conference on Corporate Finance at Washington University in St. Louis; Columbia (Finance); Washington University in St. Louis (Economics); University of Amsterdam (Economics); NBER URC: The Economics of High-Skill Labor Markets, Cambridge (*discussant*)
- 2006 American Finance Association, Boston; American Economics Association, Boston; Association of Financial Economists, Boston; NBER Labor Studies Meeting, Cambridge; NBER Behavioral Finance Meeting, Chicago; Dartmouth College (Finance); Summer Institute on Economics and Psychology, Frauenwörth, Germany; University of Munich, Germany; European Symposium on Economics and Psychology (CEPR/ENABLE), Frauenwörth, Germany; 7th Russell Sage Summer Institute for Behavioral Economics, Berkeley CA; NBER Summer Institute, Industrial Organization; Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; European Summer Symposium in Labour Economics, Ammersee (Germany); New York University (Stern, Economics); UC Berkeley (Economics); Emory University (Finance); University of Tilburg; Erasmus University of Rotterdam (Finance)
- 2005 American Finance Association, Philadelphia; American Economics Association, Philadelphia; Columbia University (Economics); Symposium "People and Money: The Psychology of Financial Decision-Making," Chicago; Princeton University (Economics); Princeton University (Finance); New York University (Law & Finance); University of Illinois at Urbana-Champaign (Finance); University of Chicago (Finance); University of Chicago (Economics); Cornell University (Economics); Cornell University (Finance); Stanford University (Accounting); University of Maryland, College Park (Economics); NBER Labor Studies Meeting, Cambridge; Texas Finance Festival, San Antonio, Texas; Joint Berkeley-Stanford Finance Seminar; Behavioral Industrial Organization conference, Berlin; European University Institute, Florence (Italy); European Financial Management meeting, Milan (Italy); Universität Bonn (Economics); NBER Summer Institute, Corporate Governance; Norwegian School of Economics and Business Administration, Bergen (Norway); European Summer Symposium in Labour Economics, Ammersee (Germany); Harvard University (Economics); Carnegie Mellon University; Berkeley University (Economics); Financial Management Association meeting, Chicago; ERIM Invitational Conference 'Frontiers in Research in Management', Erasmus University, Rotterdam (NL); 2<sup>nd</sup> Annual Olin Corporate Governance conference, Washington University; NBER Behavioral Finance Conference (*discussant*); Financial Economics and Accounting conference, UNC Chapel Hill; Mergers and Acquisitions conference, Exeter (UK)
- 2004 American Finance Association (*presentation & discussant*), San Diego; American Economics Association (*presentation & discussant*) San Diego; Econometric Society (*discussant*) San Diego; Simon Fraser University, Vancouver; University of British Columbia; NBER Industrial Organization Program Meeting, Stanford; Media and Economic Performance Workshop, Stanford; Harvard University (Economics); Joint Harvard & MIT Workshop Organizational Economics; NBER Behavioral Economics of Organizations

- Meeting, Cambridge; Università Bocconi; London Business School (Economics); Universität Zürich; NBER Summer Institute, Personnel Economics; UNC - Duke Corporate Finance Conference (*discussant*); NBER Behavioral Finance Conference (*discussant*); HBS Strategy Conference (*discussant*); London School of Economics (Finance); London Business School; London School of Economics (Labor); UC Berkeley; Behavioral Science conference, Yale; Stanford University (Hoover); Duke University; Universität Mannheim
- 2003 American Finance Association, Washington, D.C.; Behavioral Public Finance conference (USC-Caltech Center for the Study of Law and Politics and the Office of Tax Policy Research at the University of Michigan Business School); History of Financial Innovation conference (Yale); Boston University (Economics); UC Berkeley (Economics); Carnegie-Mellon University (Finance); Joint Berkeley-Stanford Finance Seminar; Stanford University (joint GSB & Econ. Dept.); HU Berlin (Economics); HU Berlin (Finance); INSEAD (Economics); INSEAD (Finance); Universität Zürich (Economics); Summer Workshop in Corporate Finance Theory CIFRA-Wharton-TI (Amsterdam, NL); Summer School on Behavioral Economics (Sardagna, Italy); NBER Summer Institute Corporate Finance, Cambridge (*discussant*); Stanford Institute in Theoretical Economics (SITE), Psychology & Economics Segment; University of Wisconsin-Madison (Finance); University of Southern California (Finance); University of Utah (Finance); Massachusetts Institute of Technology (Economics); NBER Behavioral Finance Conference, Cambridge; University of Florida (Finance); University of Washington-St. Louis (Finance); NBER Conference on Organizational Economics, Cambridge; University of Amsterdam (Finance), NL; University of Amsterdam (Economics), NL
- 2002 American Economic Association Meeting, Atlanta GA; Massachusetts Institute of Technology; Harvard University; University of Chicago; Northwestern University (Economics, Finance, Strategy); University of California at Berkeley (Economics, Finance, Economic Policy); Stanford University; University of California at Los Angeles (Economics, Finance Dept.); California Institute of Technology; Yale University (Economics, Finance); University of Michigan (Economics, Finance); Duke University (Finance); New York University (Economics, Finance); Columbia University (Finance); London School of Economics/STICERD; CREST, Paris; CEMFI, Madrid; Ludwig-Maximilians-Universität München; Stanford Institute in Theoretical Economics (SITE), Psychology and Economics Sgmt.; 5<sup>th</sup> Russell Sage Summer Institute for Behavioral Economics, Berkeley CA; European Summer Symposium in Financial Markets, CEPR/Studienzentrum Gerzensee; Wharton (Finance); Berkeley Program in Finance, Monterey; NBER Organizational Economics Conference, Cambridge (*discussant*); Massachusetts Institute of Technology (Finance)
- 2001 Econometric Society Meeting, University of Maryland at College Park MD; Stanford Institute in Theoretical Economics (SITE), Segment 4: Empirical Analysis of the Design of Contract and Organizations, Stanford CA; Harvard Law School; Harvard (Economics); University of Bonn (Germany); University of Maastricht

**TEACHING****University of California, Berkeley**, Department of EconomicsGraduate (Doctoral): Corporate Finance (Econ 234C)

Financial Economics Seminar (Econ 235)

Topics in Psychology and Economics (Econ 219C)

Psychology and Economics Seminar (Econ 218)

Undergraduate: Financial and Behavioral Economics (ECON 138)

**Stanford University**, Graduate School of BusinessGraduate (MBA): Corporate Finance (F324)Graduate (Doctoral): Empirical and Behavioral Corporate Finance (F631)**STUDENTS****Graduate Advising** (Thesis advisor and letter-writer)

	<i>School</i>	<i>Ph.D. Year</i>	<i>First Position</i>	<i>Current Position</i>
Devin Shanthikumar	Stanford	2004	Harvard	Same
Burak Güner	Stanford	2005	Barclays Global Investors	Same
Camelia Kuhnen	Stanford	2006	Northwestern University	Same
Xiaoying Xie	Stanford	<i>In progress</i>		
Nelli Oster	Stanford	2008		
Joanne Yoong	Stanford	2008	RAND	Same
Karen Selody	Berkeley	<i>In progress</i>		
Erin Syron	Berkeley	<i>In progress</i>		
Congyan Tan	Berkeley	<i>In progress</i>		
Prasad Krishnamurthy	Berkeley	<i>In progress</i>		
Si-Yeon Lee	Berkeley	2008		

**Graduate Dissertation Committee**

	<i>School</i>	<i>Ph.D. Year</i>	<i>First position</i>	<i>Current Position</i>
Ralf Steinhauser	Berkeley (ARE)	2007	Australian National Univ.	Same
Arthur-Damon Jones	Berkeley	<i>In progress</i>		
Prasad Krishnamurthy	Berkeley	<i>In progress</i>		
Marina Halac	Berkeley	<i>In progress</i>		
Matthew Levy	Berkeley	<i>In progress</i>		
Yongwook Paik	Berkeley	<i>In progress</i>		
David Sraer	Toulouse	2007	UC, Berkeley	Same
Daniel Acland	Berkeley	<i>In progress</i>		
Javed Ahmed	Berkeley (Haas)	<i>In progress</i>		
Jane Zhang	Berkeley	<i>In progress</i>		

**Undergraduate Advising** (Thesis advisor and / or letter-writer)

	<i>School</i>	<i>Grad.</i>	<i>Ph.D. Institution / GradSchool</i>	<i>Other first job</i>
Michael Jung	Berkeley / Stanford	2005	UPenn Accounting (Wharton)	
Shu-yan (Jessie) Lam	Berkeley	2006	n/a	
Theresa Kuchler	Berkeley / Mannheim	2007	Stanford Economics	
Zack Hendlin	Berkeley	2007	n/a	Oliver Wyman
Chencan Ouyang	Berkeley	2007	UPenn Economics	
Kimberly Fong	Berkeley	2009		
Aisling Cleary	Berkeley	2008		
Anant Vasudevan	Stanford	2007	Yale Medical School	
Roman Giverts	Berkeley	2008	Berkeley Law School (Boalt)	
I-Hsiang Robert Chang	Berkeley	2008	Berkeley Engineering (IEOR)	
Jenny Lin	Berkeley	2007	Yale ( <i>master's</i> ), Umich Econ	
Patrick Sun	Berkeley	2008		
Martin Hackmann	Berkeley / Mannheim	2008	Yale Economics	
Yinhua Chen	Berkeley / Hong Kong	2008		
Ajay Krishnamurthy	Berkeley	2008	n/a	Cornerstone
Eric Petersen	Berkeley	2008	n/a	Citigroup
Cesar Lee	Berkeley	2008	n/a	Royal Bank of Canada
Arvin Kumar Vohra	Berkeley	2008	n/a	Lehman Brothers

**NON-ACADEMIC EXPERIENCE**

1996	German Federal Reserve Bank (Deutsche Bundesbank), Frankfurt (Germany). Summer Intern. Project on credit risk derivatives.
1993-1995	Instructor at Deutsche Bank (GER). Teaching (for trainees/undergraduates) in microeconomics, corporate finance, tax law, corporate law, accounting.
1993	EU Representation of Deutsche Bank, Brussels (Belgium). Summer Intern. Project on drafts of Capital Adequacy Directive 93/6/EEC.
1992	Banque PARIBAS, Paris (France). Summer Intern. Export Financing Department.
1991-1993	Deutsche Bank AG, Aachen/Cologne/Frankfurt (Germany). Diploma in Banking (Staatl. Geprüfte Bankkauffrau) with Highest Distinction.

**PRESS CLIPPINGS**

*Barron's*, November 26, 2007, "Stock Boosters Still Rule the Street," by Gene Epstein

[http://online.barrons.com/article/SB119586936140202725.html?mod=googlenews\\_barrons](http://online.barrons.com/article/SB119586936140202725.html?mod=googlenews_barrons)

*Christian Science Monitor*, July 16, 2007, "Why we do what we do on eBay," by Christopher Gaylord

<http://www.csmonitor.com/2007/0716/p13s02-wmgn.html>

*Boston Globe*, June 10, 2007, "eBay-nomics," by Christopher Shea

[http://www.boston.com/news/globe/ideas/articles/2007/06/10/eBay\\_nomics/?page=full](http://www.boston.com/news/globe/ideas/articles/2007/06/10/eBay_nomics/?page=full)

*New York Times Magazine*, January 7, 2007, "The Gift-Card Economy", by Stephen Dubner and Steven Levitt

[http://www.nytimes.com/2007/01/07/magazine/07wwln\\_freak.t.html?\\_r=1&oref=slogin](http://www.nytimes.com/2007/01/07/magazine/07wwln_freak.t.html?_r=1&oref=slogin)

*American Magazine*, November 17, 2006, "The Young Economist"

<http://www.american.com/archive/2006/november/the-young-economist-1>

*Forbes Magazine*, October 30, 2006, "The CEO Stats That Matter," by Justin Fox

*Star Tribune*, May 21, 2006, "School Day on eBay," by Justin Fox

<http://www.startribune.com/535/story/442120.html>

*New York Times*, December 15, 2005, "What Can We Learn From How A Manager Invests His Own Money", by

Hal Varian <http://www.nytimes.com/2005/12/15/business/15scene.html>

*New York Journal News*, August 27, 2005, "Choosing a Gym"

<http://www.thejournalnews.com/apps/pbcs.dll/article?AID=/20050827/BUSINESS01/508270311/1066>

*New York Times*, May 22, 2005, "Measuring C.E.O.'s On the Hubris Index"

<http://www.nytimes.com/2005/05/22/business/yourmoney/22stra.html?pagewanted=all&oref=login>

*The New Yorker*, Financial Page, March 28, 2005, "Local Zeros"

[http://www.newyorker.com/talk/content/articles/050328ta\\_talk\\_surowiecki](http://www.newyorker.com/talk/content/articles/050328ta_talk_surowiecki)

*Associated Press* (from *San Jose Mercury News*), February 11, 2005, "At What Price Fame for CEOs?" (Also appeared in almost 100 newspapers nationwide, including the *Boston Globe*, *Forbes*, *Chicago Tribune*, *Los Angeles Daily*, *WBT Talk Radio*, *Fox News*, and *ABC 9(IA)*)

[http://www.mercurynews.com/mld/mercurynews/business/financial\\_markets/10877709.htm](http://www.mercurynews.com/mld/mercurynews/business/financial_markets/10877709.htm)

*Forbes Magazine*, January 6, 2005, "Cancel That Cover Shoot"

[http://www.forbes.com/management/2005/01/06/cz\\_dw1\\_0106celebrityexecs.html](http://www.forbes.com/management/2005/01/06/cz_dw1_0106celebrityexecs.html)

*St. George Spectrum*, December 31, 2003, "To Your Health!"

<http://thespectrum.com/news/stories/20031231/localnews/141410.html>

*New York Times*, August 4, 2003, "Consumers Pay More for Club Memberships."

*Wall Street Journal*, July 16, 2003, "Why You Waste So Much Money." Available online via

<http://archive.southcoasttoday.com/daily/07-03/07-20-03/d03bu117.htm>

*New Bedford Standard Times*, July 20, 2003, "Research points out consumers' wasteful habits"

<http://www.nytimes.com/2003/07/06/business/yourmoney/06VIEW.html>

*New York Times*, July 6, 2003, "How Much Does It Cost Not to Go to the Gym?"

<http://www.nytimes.com/2003/07/06/business/yourmoney/06VIEW.html>

*Chronicle of Higher Education*, Oct. 2002 – profiled in "An Economist Zeroes In on Corporate Hubris."

<http://chronicle.com/weekly/v49/i03/03a01001.htm>

*Harvard Business School Bulletin*, Feb. 2002 – profiled in "Finding Reason in the Irrational."

<http://www.alumni.hbs.edu/bulletin/2002/february/doctoral.html>

*Bonner Universitätsnachrichten* (BUN), May 1998 – "Bonner Absolventen als McCloy-Scholars nach Harvard"

<http://www.verwaltung.uni-bonn.de/presse/bun/bun210/b009.htm> (In German)