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**Education:**

- 1995 Ph.D. in Economics, London School of Economics
- 1990-1995 European Doctoral Programme in Quantitative Economics, University of Bonn (1990-1991) and London School of Economics (1991-1995)
- 1989 Diplom-Mathematiker, University of Bonn
- 1982-1989 Studies in mathematics and physics at the universities of Konstanz, Bonn and Paris VII

**Academic positions:**

- Since 2011 Hausdorff Chair for Mathematical Economics, University of Bonn
- 1999-2011 Professor of economics, University of Munich
- 1996-2001 Assistant professor of economics, Graduate School of Business, Stanford University; promotion to untenured associate professor in 1999; on leave 1999-2001
- 1994-1996 Lecturer in economics, London School of Economics

**Other positions:**

- 2024 Visiting professor, University Paris-Panthéon-Assas
- 2008 Visiting professor, Wharton School, University of Pennsylvania
- 1992-1995 Consultant, Swaps and Options Research Team, PARIBAS Capital Markets Ltd, London
- 1989-1990 Technical service (instead of military service), Staatliches Amt für Wasser- und Abfallwirtschaft (Regional Environmental Agency), Bonn

**Awards and fellowships:**

- 2023 Fellow of the Econometric Society
- 2021 & 2022 Teaching award, Department of Economics, University of Bonn
- 2008-2010 Research professorship at the University of Munich under the auspices of GRK 801 (10/2008 - 03/2009) and LMU*excellent* (04/2009 - 09/2010)

2005	Teaching award of the State of Bavaria
1995	Participant in the <i>Review of Economic Studies</i> May Meetings (Brussels-London-Toulouse) with paper on “Optimal Experimentation in a Changing Environment”
1993-1994	Graduate fellowship, Economic and Social Research Council of the UK
1993	Research scholarship, COLONIA Scholarship Foundation (Germany)
1991-1992	Grant for doctoral studies abroad, German Academic Exchange Service (DAAD)
1983-1988	Scholarship, Studienstiftung des Deutschen Volkes

**Professional activities:**

Chair, Department of Economics, University of Bonn (since 10/2024)

Vice dean, Faculty of Law and Economics, University of Bonn (since 10/2024)

Member of the board of directors, Bonn Graduate School of Economics (since 2014)

Spokesperson (2018-2022, 2026-2029) and deputy spokesperson (2022-2025), Collaborative Research Centre SFB/TR 224 “Economic Perspectives on Societal Challenges: Equality of Opportunity, Market Regulation, and Financial Stability” (funded by German Research Foundation since 2018)

Associate director, Hausdorff Research Institute for Mathematics, Bonn (2019-2025)

Principal investigator (2012-2025) and member of the board of directors (2013-2018), Hausdorff Center for Mathematics, Bonn

Principal investigator, Collaborative Research Centre SFB/TR 15 “Governance and the Efficiency of Economic Systems” (funded by German Research Foundation 2004-2015)

Director, Munich Graduate School of Economics (2002-2011)

Spokesperson, Research Training Group GRK 801 “Markets, Institutions, and the Scope of Government”, University of Munich (funded by German Research Foundation 2002-2011)

Secretary of the European Standing Committee of the Econometric Society (2015-2024)

Programme chair, 68<sup>th</sup> European Meeting of the Econometric Society, Toulouse, 2014

Member of the programme committee, European Meeting of the Econometric Society (1999, 2001-2003, 2011-2013), Annual Congress of the European Economic Association (2008-2012), Annual Meeting of the European Finance Association (2010-2011), World Congress of the Game Theory Society (2016)

Member of the organization committee (2009-2018), European Summer Symposium in Economic Theory (ESSET)

Member of the management committee (2017-2019), COST Action CA16228 “European Network for Game Theory (GAMENET)”

Member, Standing Committee for Economic Theory (Theoretischer Ausschuss), Verein für Socialpolitik

Research fellow, CESifo Research Network (Munich)

Research fellow, Centre for Economic Policy Research (London)

Associate member, Financial Markets Group, London School of Economics

Co-editor, *Journal of Mathematical Economics* (2013-2019)

Co-editor, *B.E. Journals in Theoretical Economics* (2010-2013)

Associate editor, *Review of Economic Studies* (2000-2007), *B.E. Journals in Theoretical Economics* (2006-2010), *Mathematics of Operations Research* (2016-2018) and *Journal of Economic Theory* (since 2021)

Referee for *American Economic Review*, *B.E. Journals in Theoretical Economics*, *Decisions in Economics and Finance*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *Economics Letters*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Central Banking*, *International Journal of Industrial Organization*, *Journal of Economic Dynamics and Control* (Outstanding Referee Award 2013), *Journal of Economics*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Housing Economics*, *Journal of Industrial Economics*, *Journal of Mathematical Economics*, *Journal of Money, Credit and Banking*, *Journal of Population Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Urban Economics*, *Kredit und Kapital*, *Macroeconomic Dynamics*, *Mathematical Finance*, *Operations Research*, *RAND Journal of Economics*, *Regional Science and Urban Economics*, *Review of Economic Studies*, *Scandinavian Journal of Economics*, *Theoretical Economics*, German Research Foundation, European Research Council, Israel Science Foundation, US National Science Foundation

**Invited lectures:**

2020: Semi-plenary talk, International Conference on Game Theory, Stony Brook, NY, USA

2016: Minicourse “Strategic Experimentation”, University of Texas at Austin, USA

2012: Minicourse “Strategic Experimentation”, Yonsei University, Seoul, South Korea

**Conference presentations (by myself or a co-author):**

2023: Standing Committee for Economic Theory (Verein für Socialpolitik); Annual Meeting of the Society for the Advancement of Economic Theory (Paris)

2022: 7<sup>th</sup> Workshop on Stochastic Methods in Game Theory (Erice)

2018: 30 Year REStud Tour Reunion Conference (Copenhagen)

2017: Annual Meeting of the Society for the Advancement of Economic Theory (Faro); Inaugural Conference on Mathematical Economics and Finance (Manchester)

2015: Standing Committee for Economic Theory (Verein für Socialpolitik); European Summer Symposium in Economic Theory (Gerzensee); Workshop on Stochastic Games (Singapore)

2014: Canadian Economic Theory Conference; 8<sup>th</sup> International Conference on Game Theory and Management (St. Petersburg); SING 10 Conference (Krakow)

2013: Hausdorff Trimester Programme “Stochastic Dynamics in Economics and Finance” (Bonn); North American Summer Meeting of the Econometric Society; Society for Economic Dynamics; 4<sup>th</sup> Workshop on Stochastic Methods in Game Theory (Erice);

- European Economic Association; European Meeting of the Econometric Society; Workshop on Advances in Experimentation (Paris)
- 2012: International Conference on Game Theory (Stony Brook)
- 2011: North American Winter Meeting of the Econometric Society
- 2010: Platform Markets: Regulation and Competition Policy (ZEW and MaCCI Mannheim); World Congress of the Econometric Society
- 2009: Standing Committee for Economic Theory (Verein für Socialpolitik); North American Summer Meeting of the Econometric Society
- 2008: North American Summer Meeting of the Econometric Society; European Summer Symposium in Economic Theory (Gerzensee); Society for Economic Dynamics; European Meeting of the Econometric Society
- 2007: IREBS 2007 Conference on Real Estate Economics and Finance (Regensburg); Society for Economic Dynamics; Verein für Socialpolitik
- 2006: CESifo Area Conference on Applied Microeconomics; European Meeting of the Econometric Society
- 2005: American Economic Association/American Real Estate and Urban Economics Association; Society for Economic Dynamics; NBER Summer Institute, Workshop on the Economics of Real Estate and Local Public Finance
- 2003: Standing Committee for Economic Theory (Verein für Socialpolitik); American Real Estate and Urban Economics Association; Weimer School of Advanced Studies in Real Estate and Land Economics; Society for Economic Dynamics; CEPR Workshop on the Economics of Cities; Macro-Housing Workshop at the University of Hong Kong
- 2002: American Real Estate and Urban Economics Association; CESifo Area Conference on Industrial Organisation; European Meeting of the Econometric Society; Verein für Socialpolitik; NBER Summer Institute Economic Fluctuations and Growth, Working Group on Income Distribution and Macroeconomics; NBER Asset Markets/Real Estate Meeting
- 2001: DET Workshop on Learning in Economics (University of Copenhagen); European Meeting of the Econometric Society; Verein für Socialpolitik
- 2000: American Finance Association; European Summer Symposium in Economic Theory (Gerzensee); European Summer Symposium in Financial Markets (Gerzensee); 7<sup>th</sup> Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics; Western Finance Association; World Congress of the Econometric Society
- 1999: American Real Estate and Urban Economics Association; NBER Conference on Real Estate Economics
- 1998: American Real Estate and Urban Economics Association; Econometric Society Winter Meetings; European Economic Association; European Summer Symposium in Economic Theory (Gerzensee); The Future of Housing and Mortgage Markets (Financial Markets Group, London School of Economics); Western Finance Association
- 1995: European Economic Association; European Summer Symposium in Financial Markets (Gerzensee); Royal Economic Society; Society for Economic Dynamics and Control; Summer in Tel Aviv; World Congress of the Econometric Society

1994: International Conference on Mathematical Finance (Tunis)

1993: 6<sup>th</sup> Annual CBOT European Futures Research Symposium

**Seminar presentations:**

2024: Luxemburg, Bamberg, HU Berlin, Paris

2023: CERGE-EI Prague, Toulouse, EUI Florence

2021: Princeton

2020: Toronto

2018: City University of Hong Kong, Southampton

2017: Maastricht, St. Andrews

2016: Austin, Paris, Zurich, Bocconi, Montreal, Frankfurt School of Finance & Management, LSE

2015: Mannheim, Exeter, Queen Mary London, Oxford

2014: Warwick, Collegio Carlo Alberto, Frankfurt, Edinburgh

2012: Frankfurt, Toulouse, WHU

2011: Paris School of Economics, Helsinki

2010: Yale, Bonn

2009: Zurich, Mainz

2008: UPenn, Yale, HEC Paris, Wisconsin-Madison, Mannheim

2006: HU Berlin, Göttingen, UCL, IIES Stockholm, Regensburg

2005: Erlangen-Nürnberg, Heidelberg

2004: Toulouse, HEC Lausanne, St. Gallen

2002: Wissenschaftszentrum Berlin, St. Gallen, Helsinki

2001: Bonn, TU Munich, Wisconsin-Madison, Frankfurt, Saarland

2000: Zurich, Stockholm School of Economics, Venice, Erlangen-Nürnberg, EUI Florence

1999: Oxford, LBS, LMU Munich, Columbia, NYU, UPenn, Yale, Rochester, Berkeley

1998: Princeton, Dortmund, Bielefeld, FU Berlin, Mannheim, Konstanz, Caltech, Northwestern, Chicago, British Columbia, Carnegie-Mellon

1996: Columbia, NYU, Wharton, Wisconsin-Madison, Illinois-Chicago, Stanford

1994: Paris I (Sorbonne), Washington University St. Louis

1993: Warwick Business School

**Publications in refereed journals:**

“Overcoming Free-Riding in Bandit Games” (with Johannes Hörner and Nicolas Klein), *Review of Economic Studies* 89(4), 2022, 1948-1992

“Undiscounted Bandit Games” (with Godfrey Keller), *Games and Economic Behavior* 124, 2020, 43-61

“Experimentation in Two-Sided Markets” (with Martin Peitz and Piers Trepper), *Journal of the European Economic Association* 15(1), 2017, 128-172

“Strategic Experimentation with Private Payoffs” (with Paul Heidhues and Philipp Strack), *Journal of Economic Theory* 159(A), 2015, 531-551

“Breakdowns” (with Godfrey Keller), *Theoretical Economics* 10(1), 2015, 175-202

“Negatively Correlated Bandits” (with Nicolas Klein), *Review of Economic Studies* 78(2), 2011, 693-732

“Strategic Experimentation with Poisson Bandits” (with Godfrey Keller), *Theoretical Economics* 5(2), 2010, 275-311

“Heterogeneity within Communities: A Stochastic Model with Tenure Choice” (with François Ortalo-Magné), *Journal of Urban Economics* 64(1), 2008, 1-17

“Housing Market Dynamics: On the Contribution of Income Shocks and Credit Constraints” (with François Ortalo-Magné), *Review of Economic Studies* 73(2), 2006, 459-485

“Strategic Experimentation with Exponential Bandits” (with Godfrey Keller and Martin Cripps), *Econometrica* 73(1), 2005, 39-68

“Housing Transactions and Macroeconomic Fluctuations: A Case Study of England and Wales” (with François Ortalo-Magné), *Journal of Housing Economics* 13(4), 2004, 287-303

“Price Dispersion and Learning in a Dynamic Differentiated-Goods Duopoly” (with Godfrey Keller), *RAND Journal of Economics* 34(1), 2003, 139-166

“Tenure Choice and the Riskiness of Non-Housing Consumption” (with François Ortalo-Magné), *Journal of Housing Economics* 11(3), 2002, 266-279

“Strategic Trading and Learning about Liquidity” (with Harrison Hong), *Journal of Financial Markets* 5(4), 2002, 419-450

“Housing Transactions in England and Wales: Current Trend and Future Prospects” (with François Ortalo-Magné), *Housing Finance* 46, 2000, 26-31

“Optimal Experimentation in a Changing Environment” (with Godfrey Keller), *Review of Economic Studies* 66(3), 1999, 475-507

“Boom In, Bust Out: Young Households and the Housing Price Cycle” (with François Ortalo-Magné), *European Economic Review* 43(4-6), 1999, 755-766

“Option Pricing in the Presence of Natural Boundaries and a Quadratic Diffusion Term,” *Finance and Stochastics* 1(4), 1997, 331-344

“The Direct Approach to Debt Option Pricing” (with Klaus Sandmann), *Review of Futures Markets* 13(2), 1994, 461-514

**Other publications:**

“Fluktuationen des Wohnimmobilienmarktes” (with Volker Rußig), research report, Munich: ifo Institute, April 2004

“The Rise and Fall of Residential Transactions in England and Wales” (with François Ortalo-Magné), research report, London: Council of Mortgage Lenders, May 2000

**Unpublished discussion and working papers:**

“Why Are Housing Prices So Volatile? Income Shocks in a Stochastic Heterogeneous-Agents Model” (with François Ortalo-Magné), working paper, June 1999

“State Prices Implicit in Valuation Formulae for Derivative Securities,” LSE Financial Markets Group Discussion Paper No. 181, January 1994