

WERNER STANZL

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EDUCATION

- | | |
|------|---|
| 2000 | Ph.D., Economics, Columbia University (with Distinction)
Areas of Specialization: Finance Theory, Microeconomics, and Industrial Organization |
| 1998 | M. Phil., Economics, Columbia University |
| 1997 | Ph.D., Mathematical Economics (summa cum laude), Technical University of Vienna and University of Vienna
Areas of Specialization: Dynamical Systems, Dynamic Programming, and Time Series Analysis |
| 1996 | M.A., Economics (summa cum laude), Institute for Advanced Studies, Vienna |
| 1993 | B.A., Computer Science and Mathematics (summa cum laude), Technical University of Vienna and University of Vienna |

AWARDS and HONORS

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|-----------|---|
| 2000 | Research Paper Award for "Optimal Liquidity Trading", Chicago Board of Trade |
| 1997-2000 | President's Fellow, Columbia University |
| 1995-1997 | Oskar Morgenstern Scholarship, Institute for Advanced Studies, Vienna |
| 1990-1996 | Scholarship for outstanding academic achievement, Ministry of Sciences, Austria |

EXPERIENCE

Postdoctoral Research Associate and Lecturer at Yale School of Management, 2000-present
Lecturer

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|-------------|---|
| Fall 2001 | Corporate Finance II, Yale School of Management
(Evaluation not available yet) |
| Spring 2001 | Financial Engineering, Yale School of Management
(Evaluation: 6 out of 7) |

Referee work for Journal of Financial Markets, 2000

Teaching Assistant

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|---------------------------------------|---|
| Graduate Economics | |
| Spring 1998-Fall 1999 | Finance Theory, Columbia Business School |
| Spring 1998, 1999 | Financial Management, Columbia Business School |
| Program in Economic Policy Management | |
| Summer 1998 | Microeconomics I and II, Columbia Economics Dept. |
| Fall 1997 | Statistics and Econometrics, Columbia Economics Dept. |
| Undergraduate Economics | |
| 1999-2000 | Principles of Economics, Columbia Economics Dept. |

Research Assistant

Spring and Summer 1995. Investigated the applicability of two-country dynamic macro-models for describing transition economies, Institute for Advanced Studies, Vienna.

PROFESSIONAL PRESENTATIONS

August 2001 European Finance Association Meeting 2001. Presenter, "Quasi-Arbitrage and Price Manipulation"; Presenter, "Optimal Liquidity Trading"; Discussant, "Pricing and Hedging in Incomplete Markets", Barcelona, Spain.

July 2001 European Summer Symposium on Financial Markets, 2001. Presenter, "Quasi-Arbitrage and Price Manipulation", Gerzensee, Switzerland.

June 2001 Western Finance Association Meeting 2001. Presenter, "Quasi-Arbitrage and Price Manipulation", Tucson, Arizona.

December 2000 Morgan Stanley Dean Witter, Microstructure Seminar Series 2000. Presenter, "Quasi-Arbitrage and Price Manipulation", New York.

October 2000 Chicago Board of Trade 13th Annual European Futures Research Symposium, Co-Sponsored by Scottish Institute for Research in Investment and Finance and University of Strathclyde in Glasgow. Presenter, "Optimal Liquidity Trading", Glasgow, Scotland.

September 2000 2000 Nasdaq – University of Notre Dame Microstructure Conference. Presenter, "Arbitrage-Free Price-Update and Price-Impact Functions", South Bend, Indiana.

February 2000 ESSEC Business School. Presenter, "Arbitrage-Free Price-Update and Price-Impact Functions", Cergy-Pontoise, France.

February 2000 Universitat Pompeu Fabra. Presenter, "Arbitrage-Free Price-Update and Price-Impact Functions", Barcelona, Spain.

WORKING PAPERS

Price-Impact Costs and the Limit of Arbitrage, with Zhiwu Chen and Masahiro Watanabe, Yale Working Paper, 2001.

Quasi-Arbitrage and Price Manipulation, with Gur Huberman, Yale Working Paper, 2001. (Substantial revision of the working paper "Arbitrage-Free Price-Update and Price-Impact Functions")

Optimal Liquidity Trading, with Gur Huberman, Yale Working Paper, 2001.

WORKS IN PROGRESS

Extracting Default Probabilities from Stock Option Prices, with Andrew Jeffrey, 2001.

Corporate Bonds and Default Risk, with Andrew Jeffrey, 2001.

PUBLICATIONS

Arbitrage-Free Price-Impact Functions and Optimal Liquidity Trading, Dissertation, Columbia University, 2000.

The Feasibility and Importance of Ponzi-Finance in OLG Models, Institute for Advanced Studies, Vienna, 1997.

Optimal Government Indebtedness in OLG Models, Technical University of Vienna and University of Vienna, 1996.

Optimal Fiscal Political Strategies in a Two-Country Model, Technical University of Vienna, 1992.

SKILLS

Foreign Languages: Fluent in English and German. Working knowledge of French.
Computers: *Applications*: MSWord, PowerPoint, Scientific WorkPlace, LaTeX, Excel, Gauss, Matlab, Mathematica, Eviews, S-Plus, and SAS software. *Programming languages*: Fortran, Modula, Pascal, C, C++, Lisp, Prolog, and Simula. *Operating systems*: UNIX, MSDOS, and Windows.

REFERENCES

Professor Zhiwu Chen Tel: (203) 432-5948 Email: zhiwu.chen@yale.edu
Yale School of Management, 135 Prospect Street, New Haven, CT 06520

Professor Gur Huberman Tel: (212) 854-4100 Email: gh16@columbia.edu
Graduate School of Business, Columbia University, New York, NY 10027

Professor Matthew Spiegel Tel: (203) 432-6017 Email: matthew.spiegel@yale.edu
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