

**Curriculum Vitae**  
**PEGARET PICHLER**

Institute for Advanced Studies  
Stumpergasse 56  
A-1060 Vienna  
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Wellesley, MA 02481  
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**EDUCATION**

**Ph.D.**, Stanford University, Department of Engineering-Economic Systems.  
**M.S.**, Stanford University, Department of Engineering-Economic Systems.  
**B.S.**, Cornell University, Department of Operations Research and Industrial Engineering.

**POSITIONS**

Associate Professor of Finance, Institute for Advanced Studies, Vienna, Austria 2005–  
present  
Visiting Faculty, Sloan School of Management, MIT 2003-2004  
Assistant Professor of Finance, Carroll School of Management, Boston College. 1997-2003  
Assistant Professor of Finance, University of Maryland, College Park. 1990-1997  
Instructor, Department of Engineering-Economic Systems, Stanford University. 1987  
Associate, Strategic Decisions Group, Mgmt Consultants, Menlo Park, CA. 1983-1984  
Mathematics and physics instructor, Awudome Secondary School, Ghana. (Peace Corps  
Volunteer) 1979-1981

**RESEARCH**

**Publications**

“Technological Innovation and Initial Public Offerings”, with V. Maksimovic, 2001,  
*The Review of Financial Studies* 14 (2), 459–494.  
“A Theory of the Syndicate: Form Follows Function”, with W. Wilhelm, 2001,  
*The Journal of Finance* 56 (6), 2237–2264.  
“Structuring the Initial Offering: Who to Sell To and How to Do It”, with V. Maksimovic,  
2006, *Review of Finance* 10 (3).  
“IPO Pricing with Bookbuilding and a When-Issued Market”, with W. Aussenegg and  
A. Stomper, 2006, *Journal of Financial and Quantitative Analysis* 41 (4).

## **Work in Progress and under Review**

“Why Leverage Affects Pricing”, with A. Stomper and C. Zulehner

Conditionally accepted at *The Review of Financial Studies*, November 2007

“Primary Market Design: Mechanisms and Markets”, with A. Stomper.

“Optimal Contracts for Teams of Money Managers”.

“Sticky Prices: IPO Pricing on Nasdaq and the Neuer Markt”, with W. Aussenegg and A. Stomper.

“What Can We Can Learn from Trade Flow?”

## **Refereed Conference Presentations**

Western Finance Association, June 2005, “Primary Market Design: Mechanisms and Markets”.

European Finance Association, August 2004, “Primary Market Design: Direct Mechanisms and Markets”.

Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings, June 2004, Dartmouth, “IPO Pricing with Bookbuilding and a When-Issued Market”.

Econometric Society Meetings, January 2004, “Optimal Contracts for Teams of Money Managers”.

FEEM Conference on Auctions and Market Design, Milan, September 2003, “IPO Pricing with Bookbuilding and a When-Issued Market”.

FEEM Conference on Auctions and Market Design, Milan, September 2003, “Primary Market Design: Direct Mechanisms and Markets”.

Western Finance Association, June 2003, “IPO Pricing with Bookbuilding and a When-Issued Market”.

Financial Economics and Accounting Conference, University of Maryland, November 2002, “Optimal Contracts for Teams of Money Managers”.

European Finance Association, August 2002, “Optimal Contracts for Teams of Money Managers”.

European Finance Association, August 2002, “Sticky Prices: IPO Pricing on Nasdaq and the Neuer Markt”.

German Finance Association meetings, October 2001, “The First Prices in a New Market: Nasdaq vs. Neuer Markt”. (Now titled “Sticky Prices: IPO Pricing on Nasdaq and the Neuer Markt”)

Financial Economics and Accounting Conference, University of Michigan, November 2000, “Structuring the Initial Offering: Who to Sell To and How to Do It”.

Western Finance Association, June 1999, “Private versus Public Offerings: Optimal Selling Mechanisms with Adverse Selection” (Now titled: “Structuring the Initial Offering: Who to Sell To and How to Do It”)

Western Finance Association, June 1999, “A Theory of the Syndicate: Form Follows Function”

European Finance Association, August 1999, “A Theory of the Syndicate: Form Follows Function”.

American Finance Association, January 1997, “Technological Innovation and Initial Public Offerings”.

European Finance Association, August 1997, “Private versus Public Offerings: Optimal Selling Mechanisms with Adverse Selection”.

Western Finance Association, June 1996, “Technological Innovation and Initial Public Offerings”.

European Finance Association, August 1996, “Technological Innovation and Initial Public Offerings”.

European Finance Association, August 1996, “Price Formation in a Noncompetitive Dealership Market”.

Western Finance Association, June 1991, “Optimal Prices in a Dealership Market with Asymmetric Information”.

### **Other Invited Presentations**

Seminars presented at: Arizona State University; Boston College; Massachusetts Institute of Technology; NHH, Bergen, Norway; Tulane University; University of Colorado, Boulder; University of Maryland; University of Minnesota; University of Vienna, CCEFM Workshop and Seminar Rust; University of Wisconsin.

ORSA/TIMS, November 1992, “Choice of Venue for Large Trades: Informed and Uninformed”. Chair of Market Microstructure session.

Presentations to Russian exchange officials and economists, December 1992 and March 1993, “Market Structure and Design of Trading Mechanisms”.

### **Awards and Grants**

Summer Research Expense Grant, 2000, 2002.

Research Incentive Grant, 2001.

National Science Foundation Fellow, 1982-1986.

### **Research Interests**

Initial public offerings, Mechanism design/applied auction theory, Applied contract theory, Interaction between product markets and financial markets.

## TEACHING

- Institute for Advanced Studies, Vienna, Austria** 2006-2007  
Elements of Game Theory and Game Theory in Finance (PhD)
- Carroll School of Management, Boston College** 1997-2003  
Game Theory in Finance (Ph.D.), Financial Management (MBA),  
Basic Finance (Undergraduate)
- School of Management, University of Maryland** 1990-1997  
Information Theory and Market Microstructure (Ph.D.) ,  
Introductory Corporate Finance (MBA), Advanced Corporate Finance (Undergraduate),  
Introductory Corporate Finance (Undergraduate),  
Seminar on Market Structure (visiting foreign students, MBA)
- School of Engineering, Stanford University**  
Applied Matrix Theory (preparation for PhD coursework) 1987

## Awards

Panhellenic Association (Campus-wide) Outstanding Teacher Nomination, 1995

## PROFESSIONAL SERVICE

**Referee for:** Journal of Finance, Review of Financial Studies, Review of Finance,  
Management Science, Journal of Financial Intermediation, Journal of Economics  
& Management Strategy, European Economic Review, Financial Management,  
Journal of Business Research, Journal of Economics and Business, Journal of  
Financial Research, International Review of Law and Economics, Decision  
Support Systems

## SKILLS

Economic modeling: mechanism design, constrained optimization,  
game theory modeling. Financial valuation. Econometric analysis.  
Numerical simulations: design of algorithms and computer programming.

## OTHER INTERESTS

Kung Fu, Tai Chi, modern dance. November 2007