

André Stenzel

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Placement Officer

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Placement Coordinator

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Primary Fields

Microeconomic Theory, Financial Economics.

Secondary Fields

Corporate Finance, Contract Theory, Information Economics, Industrial Organization.

Education

since 08/2009	PhD Studies at the Center for Doctoral Studies in Economics (CDSE) Graduate School of Economics and Social Sciences (GESS), University of Mannheim <i>Expected Completion: Spring 2015</i>
11/2011	Master of Science in Economics, University of Mannheim, Germany <i>Thesis Title: Optimality of Debt for Liquidity Provision Revisited</i>
09/2006 - 07/2009	Bachelor of Science in Economics, University of Mannheim, Germany

Studies Abroad

02/2013 - 06/2013	Toulouse School of Economics, Toulouse, France (<i>Visiting Scholar</i>)
08/2009 - 06/2010	Yale University, New Haven, CT, USA (<i>Visiting Scholar</i>)
08/2008 - 02/2009	University of Copenhagen, Denmark (<i>Visiting Student</i>)

References

Ernst-Ludwig von Thadden University of Mannheim Department of Economics L7, 3-5, Room 3.19 68131 Mannheim, Germany vthadden[at]uni-mannheim.de	Volker Nocke University of Mannheim Department of Economics L7, 3-5, Room 3.05 68131 Mannheim, Germany nocke[at]uni-mannheim.de	Wolf B. Wagner Tilburg University Department of Economics Warandelaan 2 PO Box 90153 5000 LE Tilburg, Netherlands wagner[at]juvt.nl
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Research Experience

since 09/2012	Research Assistant (Wissenschaftlicher Mitarbeiter) <i>Professor Dr. Ernst-Ludwig von Thadden, University of Mannheim</i>
06/2010 - 08/2010	Intern at the Centre for European Economic Research (ZEW) <i>Project: Modernization of the Concentration Reporting [Link]</i>
07/2007 - 06/2009	Student Research Assistant <i>Professor Konrad O. Stahl, PhD, University of Mannheim</i>

Scholarships/Awards

12/2012	GESS Seed Award for Interdisciplinary Research (joint with T. Johann)
09/2011 - 08/2012	Fontana-Fellowship, University of Mannheim
09/2010 - 08/2011	Ph.D.-Scholarship of the German Science Foundation (DFG)
08/2009 - 06/2010	DAAD Graduate Scholarship, North America
08/2008 - 02/2009	ERASMUS Scholarship, Europe

Presentations

Fall 2014	Econometric Society Winter Meeting, Madrid; ENTER MaCCI-TSE Competition Economics Workshop, Mannheim; European Finance Association Annual Conference, Lugano; Econometric Society European Meeting, Toulouse
Spring 2014	ECARES-ULB, Brussels; SFB Tr 15 Young Researchers Workshop, Mannheim
Fall 2013	Tilburg School of Economics and Management; GESS Research Day, Mannheim
Spring 2013	Econometric Society European Meeting, Gothenburg; Toulouse Brown Bag Seminar, TSE; ENTER Jamboree, Brussels
Fall 2012	SFB Tr 15 Summer School on Incomplete Contracts
Fall 2011	GESS Research Day, Mannheim

Conference Organization

Fall 2012	Summer School on Incomplete Contracts, Bronnbach 3rd GESS Research Day, University of Mannheim
Fall 2011	2nd GESS Research Day, University of Mannheim

Teaching Assistantships

PhD	<i>Advanced Microeconomics I</i> , University of Mannheim (Fall 2011, 2012, 2013, 2014) <i>Summer School on Incomplete Contracts</i> , Bronnbach (Summer 2012)
Bachelor	<i>Financial Economics (Grading only)</i> , University of Mannheim (Spring 2013, 2014) <i>Principles of Economics</i> , University of Mannheim (Fall 2012) <i>Microeconomics A</i> , University of Mannheim (Spring 2011) <i>Statistics I</i> , University of Mannheim (Spring 2008) <i>Mathematics A</i> , University of Mannheim (Fall 2007)

Other Activities

2011-2013	Student Representative and Adjunct Board Member <i>Graduate School of Economic and Social Sciences, University of Mannheim</i>
2007-2008	Student Representative to 'Senatskommission Lehre' (Senate Committee for Teaching) <i>University of Mannheim</i>
2006-2011	Member of Student Council of Economics <i>University of Mannheim</i>

Additional Skills

Latex, STATA, Matlab, Mathematica, Visual Basic (good), C++ (basic), Java (basic), Delphi (basic)

Languages

German (native), English (fluent), French (moderate)

Working Papers

Job Market Paper: OPACITY AND LIQUIDITY (joint with Wolf B. Wagner)

We present a model that links the opacity of an asset to its liquidity. While low opacity assets are liquid, intermediate levels of opacity provide incentives for investors to acquire private information, causing adverse selection and illiquidity. High opacity, however, benefits liquidity by reducing the value of a unit of private information to investors. The cross-section of bid-ask spreads of U.S. firms is shown to be consistent with this hump-shape relationship between opacity and illiquidity. A key policy implication of the analysis is that uniform disclosure requirements may not be desirable. Optimal information production can instead be achieved by subsidizing the provision of information by asset originators. Our model of opacity and liquidity can also be used to understand the incentives of originators to sell intransparent products as well as to enhance correlation within a pool of assets.

SECURITY DESIGN WITH INTERIM PUBLIC INFORMATION

We analyze a strategic security design and trading game as in Dang et al. [2011] but with a generalized structure of public information arrival. In the absence of private information, optimal securities are those least affected by interim public information. We provide conditions such that all securities traded in equilibrium consist of multiple imperfect debt-like tranches: The tranches can not be combined into a single tranche but, conditional on specifying positive payoffs, individually share the feature of debt that payoffs are at the limited liability constraint or on a flat part of the security. Endogenous tranching obtains in the absence of private information or different risk attitudes and introduces a misalignment in the security designer's incentives: standard debt minimizes other market participants' incentives to acquire information, but debt-like tranches are most robust to public information arrival.

Work in Progress

LOAN SALES AND SCREENING WITH TWO-DIMENSIONAL BORROWER TYPES

INFORMATION DISSEMINATION AMONG INFORMED TRADERS (JOINT WITH THOMAS JOHANN)

Last updated: November 13, 2014