

JEANINE BAUMERT

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Nationality: German

Current Position

Research Associate, Brevan Howard Centre for Financial Analysis, Imperial College Business School, since 2021

Education

Ph.D., Economics, European University Institute, 2017

Visiting PhD student, New York University, 2013

MRes, Economics, European University Institute, 2011

MSc, Quantitative Economics, Université Paris 1 Panthéon-Sorbonne & Universitat Autònoma de Barcelona, 2010

MSc, Applied Statistics, University of Oxford, 2005

References:

Professor Franklin Allen
Business School
Imperial College London
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Professor David Levine
Department of Economics
Royal Holloway University of London
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Professor Ansgar Walther
Business School
Imperial College London
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Research Fields

Corporate Finance, Corporate Governance, Decentralized Organizations, FinTech, Market Microstructure

Teaching Experience

Autumn 2020	Project Valuation, Imperial College Business School, London, Lead Instructor
Summer & Autumn 2015	Intermediate Microeconomics, John Hopkins University SAIS, Bologna, Teaching Assistant
Autumn 2013	Intermediate Microeconomics, New York University, New York City, Teaching Assistant
Spring 2012	Graduate Macroeconomics II, European University Institute, Florence, Teaching Assistant

Research Experience and Other Employment/Leave

2018 – 2020	Maternity Leave
2017 – 2018	Scuola Normale Superiore di Pisa, Pisa Post-Doctoral Researcher in the Quantitative Finance Group
2017	European University Institute, Florence Research Assistant to Prof. Philipp Kircher
2015 – 2016	Maternity Leave
2010	Institut d'Anàlisi Econòmica, Barcelona Research Assistant to Prof. Albert Marcet
2006 - 2008	Lehman Brothers International (Europe), London Graduate Programme, Equity Derivatives Structuring Desk

Honors, Scholarships, and Fellowships

2013-2014	Thesis grant by the European University Institute
2010-2013	PhD grant provided by the German Academic Exchange Service
2009	Pre-doctoral Scholarship, Universitat Autònoma de Barcelona
2008	Paris School of Economics Scholarship

Research Papers

“Blockholder Influence”

Blockholder influence has attracted recent interest, not only in the context of corporate boards but also in the context of decentralized autonomous organizations (DAOs). I analyze a model of project choice with dispersed information. I focus on the question whether a blockholder should delegate control to a set of delegates. I assume that agents' preferences are not aligned, in the sense that delegates derive private benefits from the acceptance of the proposal while the blockholder derives benefits from the rejection of the proposal. The blockholder chooses composition of the board between delegates and direct representatives of her own interests. I find that when private interests are low, or signals are imprecise there can be multiple equilibria. The most preferred equilibrium for the blockholder is the one with minimum meaningful delegation. This equilibrium also turns out to be the second best and in particular, the equilibrium value of the firm is higher compared to full delegation. This gives rise to a blockholder premium. Furthermore, I solve the information acquisition problem of the committee in closed form.

“Insider Trading and Communication among Peers”

This paper investigates how insiders in financial markets might profit from sharing information with their peers. I develop a three period model based on the seminal Kyle (1985) paper on strategic insider trading, where in contrast to the previous literature, informed traders can share information about the fundamental value of the asset with their peers without disclosing it publicly to the whole market. I show that in such environment it can be ex-ante profitable for a trader to share some of its information with others. The intuition is the following: By sending information with some noise, the trader introduces noise into the economy and only he knows the precise realization of. This helps him to better interpret prices and he thus learns more about information of other traders compared to the market maker and thus makes a more profitable trade in the last period.

“Sovereign Debt and CDS - A Welfare Analysis”

This paper presents a model of government borrowing, where the lender can insure himself against government default by signing a contract with a third party. Under quite general specifications I characterize the sub-game perfect equilibrium and compare it to the second-best and an economy where no such insurance is available. I find that under risk-neutrality of all parties the lender always chooses the efficient level of credit insurance and credit insurance is thus welfare improving compared to an economy without credit insurance. This is however no longer true in the case of risk-aversion of the government. I provide precise conditions under which an economy with credit insurance is strictly pareto-inferior compared to an economy without credit insurance.