JEANINE BAUMERT

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Research Experience and Other Employment/Leave

2021 – 2025	Research Associate, Brevan Howard Centre for Financial Analysis, Imperial College Business School
2017 – 2018	Post-Doctoral Researcher, Quantitative Finance Group, Scuola Normale Superiore di Pisa, Pisa
2017	Research Assistant to Prof. Philipp Kircher, European University Institute, Florence
2010	Research Assistant to Prof. Albert Marcet, Institut d'Anàlisi Econòmica, Barcelona
2006 – 2008	Graduate Programme, Equity Derivatives Structuring Desk, Lehman Brothers International (Europe), London
2015–2016, 2018–2020	*Career break (parental leave)*

Education

2017 Ph.D. Economics, **European University Institute**
2013 Visiting PhD student, **New York University**
2011 MRes Economics, **European University Institute**
2010 MSc Quantitative Economics, **Université Paris 1 Panthéon–Sorbonne & Universitat Autònoma de Barcelona**
2005 MSc Applied Statistics, **University of Oxford**

Research Fields

FinTech, Market Microstructure, Corporate Finance, Corporate Governance, Information Economics

Teaching Experience

Autumn 2020	Project Valuation, Imperial College Business School, London *Lead Instructor*
Summer & Autumn 2015	Intermediate Microeconomics, Johns 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*

Honors, Scholarships, and Fellowships

2013–2014 Thesis grant, **European University Institute**
2010–2013 PhD grant, **German Academic Exchange Service (DAAD)**
2009 Pre-doctoral Scholarship, **Universitat Autònoma de Barcelona**
2008 Scholarship, **Paris School of Economics**

Research Papers

"Blockholder Influence and Governance Fragility"
This paper analyzes blockholder influence in governance systems where delegation is either observable (traditional boards) or unobservable (DAOs). A blockholder benefits from rejecting proposals, while informed delegates favor acceptance and possess superior signals. Under observable delegation, the blockholder internalizes the informed delegates' strategic responses and commits to a committee design that maximizes firm value: she delegates just enough to lose majority control, inducing informed delegates to adopt a conservative cutoff and generating disciplined information aggregation. Under unobservable delegation, this commitment value collapses. Because delegates cannot observe the delegation structure, they must conjecture it. Their beliefs about how much control the blockholder retains shape their voting behavior, which in turn affects the blockholder's optimal choice—producing multiple self-fulfilling equilibria. Efficient and inefficient equilibria coexist, with the latter characterized by over-delegation, weak information aggregation, and diminished governance value. This multiplicity has no counterpart in traditional governance, where observability eliminates higher-order uncertainty.

"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 Kyle (1985), where informed traders can share information about fundamentals privately with peers. I show it can be ex-ante profitable for a trader to share some information with others by adding noise: the sender knows the precise realization of that noise, which helps interpret prices and extract more from others' information than the market maker, enabling more profitable final-period trades.

"Sovereign Debt and CDS — A Welfare Analysis"
I present a model of government borrowing where the lender can insure against default via a contract with a third party. Under general conditions I characterize the subgame-perfect equilibrium and compare it to the second-best and to an economy without credit insurance. With risk-neutral parties, the lender selects an efficient level of credit insurance and welfare improves relative to no insurance. With a risk-averse government, however, I provide conditions under which credit insurance can be strictly Pareto-inferior to an economy without it.

Work in Progress

"Strategic Complementarity in AI-Based Investment Advice"
I develop a model of AI-mediated investment advice in which strategic complementarities arise endogenously through information aggregation. Extending the Diamond and Verecchia (1982) framework, I analyze a market where heterogeneous investors receive private signals about asset fundamentals and endowment shocks, while simultaneously consulting an AI advisor that aggregates and broadcasts information about aggregate demand. A feedback loop emerges: as more investors rely on the AI's signal, it becomes more informative about market conditions, increasing its value to all users. This creates strategic complementarity in AI usage—the marginal benefit of consulting the advisor rises with adoption. I characterize conditions under which this mechanism may generate multiple equilibria and examine the trade-offs between informational efficiency gains from aggregation and potential coordination-based fragilities. The analysis provides a framework for understanding how AI-driven informational interdependence shapes market dynamics and has potential implications for the oversight of algorithmic investment platforms.

References

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