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Current employment

Doctoral student, Berlin Doctoral Program in Economics and Management Science (BDPEMS), Berlin, Germany, October 2011–present.

Castik Capital Partners, Private Equity Fund, Munich, Germany, January 2015–present.

Education

Visiting PhD fellow, Harvard University, Cambridge, USA, January 2017 – June 2017.

Diplom Kaufmann, Munich School of Management, Ludwig-Maximilians-Universität (LMU) München, (Majors: Capital markets and finance; Market-based management), Munich, Germany, 2001–2006.

Visiting student (MBA Program), Essec Business School, Paris, France, September–December 2004.

Visiting student (Spanish Culture), Universidad Internacional Méndez Pelayo (UIMP), Santander, Spain, August–October 2002.

Past employment

ASA Ventures (Vallure GmbH), Co-Founder, Startup, August 2009 – October 2011.

Associate, JP Morgan Investment Bank, Equity and hybrid derivatives structuring, London, England, July 2006–August 2009.

Internship, Apax Partners, Leveraged buyout and venture capital, Munich, Germany, August–November 2005.

Internship, Citigroup - Global Markets, Equity trading floor - Equity Derivatives Group, Hong Kong, China, January–April 2005.

Internship, Citigroup - Global Markets, Equity trading floor - Equity Derivatives Group, London, England, February–March 2004.

Internship, Neville Ward Direct NWD (financial retail broker), Sydney, Australia, March–April 2003.

Working Papers

Working paper with Dirk Hackbarth: "Investment-based trade-off theory"

Abstract: This paper develops a novel trade-off theory of capital structure. When frequent re-balancing activities of firm leverage are restricted due to capital structure stickiness (or refinancing frictions), optimal capital structure reflects current and future investment profitability. That is, optimal leverage crucially depends on asset growth and tax rate, which yields various capital structure equilibria, such as all-debt, all-equity, and debt-equity financing, by balancing the tax benefits of debt and the cash benefits of equity. The model endogenously generates low and zero leverage and also offers insights into the determinants of leverage life-cycle patterns observed in practice

Working paper: "An examination of tail risk taking by active mutual funds"

Abstract: Investors reward mutual funds with new fund inflows for outperformance. This creates an incentive for active fund managers to increase tail risk. This paper provides empirical evidence, that active funds exhibit significantly more tail risk than passive funds. Moreover, risk taking is significantly higher for younger funds and for funds with a high flow-performance sensitivity. The empirical evidence suggests that tail risk can partly be attributed to trading behavior.

Working paper: "Fund flows inducing mispricing of risk in competitive financial markets"

Abstract: This paper studies the effect of new fund flows on investment behavior and the resulting equilibrium price of risk. The Small Fund Industry model shows equilibria with overinvestment in unprofitable and underinvestment in profitable investment opportunities. The Large Fund Industry model derives market prices for risk and analyzes the resulting price distortions in equilibrium. New flow of funds to the asset management industry lead to inefficient investment decisions, mispricing of risk, and distortion of market implied probabilities. Furthermore, the paper provides an explanation for partial market failure and trade among identical asset managers without assuming heterogeneous beliefs.

Whitepaper with Jörg Rocholl: "Where did the Greek bailout money go?"

Abstract: This paper analyzes the flow of money for the different Greek bailout funds and concentrates on two key questions. First, where did the money come from? Second, where did the money go to? Finally, the paper discusses the findings in a broader context and derives policy implications.

Widely cited in the international business press including Handelsblatt, FAZ and The Guardian

Presentations

"Fund flows induce tail risk taking by active mutual funds", Boston University Seminar, Boston, USA.

"Fund flows inducing mispricing of risk in competitive financial markets", Paris Financial Management Conference 2016, Paris, France.

"Fund flows inducing mispricing of risk in competitive financial markets", ESMT Seminar, Berlin, Germany.

Affiliations

Harvard Alumni, Alumni network of former Harvard students and visiting fellows.

JP Morgan Alumni, Alumni network of former JP Morgan employees.

Honors and awards

Einstein Foundation Stipend of the Berlin Doctoral Program in Economics and Management Science, October 2011–2014.

Dean's List, Munich School of Management, Ludwig-Maximilians-Universität (LMU) München, 2004–2006.

IT and programming

Python, R, SQL, Latex, Compustat Database, CRSP Database, Bloomberg, MS Office suite.

Languages

German (native), English (fluent), French (conversational), Spanish (conversational).