

# HENRIK MARTIN SAUER

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## EDUCATION

<b>PhD Economics</b> University of Mannheim, Germany Essays on Financial and Competition Economics	2023 - Present
<b>MRes Economics</b> University of Mannheim, Germany	2021 - 2023
<b>MSc Economics</b> London School of Economics and Political Science, United Kingdom	2020 - 2021
<b>BSc Economics</b> University of Mannheim, Germany	2017 - 2020
<b>Visiting Student</b> University of Warwick, United Kingdom	2019

## INTERESTS

Financial Economics, Corporate Finance, Industrial Organisation  
Microeconomic Theory, Mechanism Design, Structural Estimation

## WORKING PAPERS

### **Public markets for securitized litigation assets** (*with Julian Klix and Paul Wegener*)

We study how public pricing in litigation finance markets affects plaintiffs' financing decisions and settlement bargaining. A plaintiff sells shares of case proceeds via a market maker whose price reveals case quality. Settlement is modeled as a one-sided private information game where the defendant makes offers. We show that plaintiffs optimally oversell their claims relative to efficient risk sharing: reduced risk exposure enables credible commitment to tougher settlement demands, and bargaining gains exceed the per-share price discount. More informative prices amplify this overselling, as better signals disproportionately benefit investors. The welfare implications of public prices are therefore ambiguous—better information fosters agreement but strengthens commitment motives. Endogenous investor mass further reinforces overselling by spreading exposure across multiple investors.

### **Hedge fund trading around shareholder votes on mergers: A common ownership perspective**

Recent theories on shareholder democracy predict that shareholders reallocate based on their preferences for the expected outcome of the vote. I extend these theories by incorporating common ownership. I predict that when shareholders benefit from a merger through their positions in industry competitors, they increase their ownership of the acquirer, and vice versa. To test my predictions, I study hedge fund trading in acquirers for mergers requiring shareholder approval. Hedge funds indeed increase their acquirer ownership by 0.6 pp per \$100M in combined abnormal returns to horizontal competitors. With shareholder reallocation driven by cross-holdings, shareholder approval becomes disconnected from the acquirer's gains from the merger. Moreover, approval voting and announcement returns become systematically less informative to competition authorities.

### **Deal-Contingent Options**

Work in progress

## ADVISORS

**Volker Nocke**  
University of Mannheim  
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**Ernst Maug**  
University of Mannheim  
Department of Finance  
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## TEACHING

Economic Policy - 2023, 2025, 2026 (Undergraduate)  
Principles of Economics - 2024 (Undergraduate)  
Statistics I - 2019 (Undergraduate)  
Analysis and Linear Algebra A - 2018 (Undergraduate)

## POSITIONS

### **Collaborative Research Center 224**

Project Member, B03: Consumer Protection and Competition Policy

*07/2024 - Present*

### **NERA Economic Consulting**

Analyst Intern – Antitrust and Competition Economics, Berlin, Germany

*06/2022 - 09/2022*

## CONFERENCES

### **2026**

MaCCI IO Day Mannheim, BCFM PhD Conference Cologne, EEA Dublin

### **2025**

ENTER Jamboree Stockholm, CRC 224 Young Researchers Workshop Offenbach

## MISCELLANEOUS

### **Awards & Fellowships**

Studienstiftung des Deutschen Volkes (Merit-based: top 0.5% of students), 2021

Deutschlandstipendium (Merit-based: top 1.5% of students), 2020

### **Programming & Tools**

Languages: Python (pandas, numpy, rapidfuzz, statsmodels), Stata, R, Excel, Mathematica, LaTeX

### **Languages**

German (Native), English (C2), Spanish (B2), Latin

### **Societal Engagement**

Actor - ATG Mannheim e.V. (Co-Founder) in 2017-2019 and University Theater in 2023-2024