

**Univ. Prof. Mag. Dr. Stefan PICHLER**  
**Wirtschaftsuniversität Wien**

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1020 Wien  
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**Personal data**

October 4 1964      Born in Leoben

**Education**

1999                      Vienna University of Technology  
**Habilitation** (Post-doctoral qualification)  
Title: Bewertung von Zahlungsströmen mit variabler Verzinsung  
Completed January 1999

1994                      University of Graz, **Doctoral Studies** in Business Administration  
Graduation March 1994 with distinction

1982 - 1989              University of Graz, **Degree program** in Business Administration  
Graduation July 1989

1970 - 1982              Volksschule, Hauptschule and BORG in Eisenerz  
Matura 1982 with distinction

**Current position**

Since 2003              Vienna University of Economics and Business  
Full Professor, Department Finance, Accounting and Statistics

**Position held**

2015 – 2019              Vienna University of Economics and Business  
Vice-Rector, Research

1999 - 2003              Vienna University of Technology, Department of Finance  
Associate Professor

1996 - 1999              Vienna University of Technology, Department of Finance  
Assistant Professor

1989 - 1995              University of Graz, Department of Banking  
Assistant Professor

## Industry experience

2009	Head of the Expert Panel on Public Financial Management in Austria assigned by the Minister of Finance
2000 – 2013	PricewaterhouseCoopers, Principal Consultant
2013 - 2015	Kommunalkredit Austria AG, KA Finanz AG, Member of the Supervisory Board
2013 – 2014	Land Salzburg, Head of the Financial Advisory Board
since 2011	Wiener Stadtwerke AG, Member of the Financial Advisory Board
2008 - 2015	Semper Constantia Invest GmbH, Head of the Supervisory Board
since 1991	ATX Index Committee, Voting Member
since 1990	Numerous consultancy projects in the field of risk management, banking regulation, and asset management

## Selected Publications

**De Silva, H., Dockner, E., Jankowitsch, R., Pichler, S., Ritzberger, K.,** 2014. Choice of Rating Technology and Loan Pricing in Imperfect Credit Markets. *Journal of Risk* 17 (1): 29-62. (Details)

**Hornik, K., Leitner, C., Grün, B., Hofmarcher, P., Pichler, S.,** 2013. Deriving consensus ratings of the big three rating agencies. *Journal of Credit Risk* 9 (1): 75-98.

**Hornik, K., Jankowitsch, R., Lingo, M., Pichler, S., Winkler, G.,** 2010. A Latent Variable Approach to Validate Credit Rating Systems, in Rösch, D. and H. Scheule (eds.), *Model Risk*, Incisive Media, London: 277-296.

**Hornik, K., Jankowitsch, R., Lingo, M., Pichler, S., Winkler, G.,** 2007. Validation of credit rating systems using multi-rater information. *Journal of Credit Risk* 3 (4): 1-27.

**Jankowitsch, R., Pichler, S., Schwaiger, W.S.A.,** 2007. Modelling the Economic Value of Credit Rating Systems. *Journal of Banking and Finance*, 31, 181-198.

**Jankowitsch, R., Mösenbacher, H., Pichler, S.,** 2006. Measuring the Liquidity Impact on EMU Government Bond Prices. *European Journal of Finance* 12 (2): 153-169.

**Jankowitsch, R., Pichler, S.,** 2005. Currency dependence of corporate credit spreads. *Journal of Risk* 8/1, Fall 2005, 1-24.

**Geyer, A., Kossmeier, S., Pichler, S.,** 2004. Measuring Systematic Risk in EMU Government Yield Spreads. *Review of Finance*, 1 (2), 171-197.

**Jankowitsch, R., Pichler S.,** 2004. Parsimonious Estimation of Credit Spreads. The Journal of Fixed Income 14 (3), December 2004, 49-63.

**Turner, S., Hanel, R., Pichler, S.,** 2003. Risk Trading, Network Topology, and Banking Regulation. Quantitative Finance, 3, 4, 306-319.

**Pichler, S., Selitsch, K.,** 2000. A Comparison of Analytical VaR Methodologies for Portfolios that include Options. In: Gibson, R. (ed.): Model Risk: Concepts, Calibration, and Pricing. 253-265, Risk Publications, London.

**Geyer, A. L. J., Pichler, S.,** 1999. A State-Space Approach to estimate and test Multi-Factor Cox-Ingersoll-Ross Models of the Term Structure. The Journal of Financial Research, 22, 1, 107-130.