Otto Randl

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Education

2017	Habilitation in business administration (Priv.-Doz.) WU Vienna University of Economics and Business
1998 – 2002	PhD in economics and social science (Dr. rer. soc. oec., distinction), University of Vienna. Dissertation: Essays in financial economics. Supervisors: Prof. Josef Zechner and Prof. Engelbert Dockner
1998 – 2000	Post graduate diploma in finance (distinction), Center for Central European Financial Markets, Vienna.
1992 – 1998	Master in applied mathematics (Diplom-Ingenieur, distinction), Vienna University of Technology.
1996 – 1997	Ecole Supérieure de Commerce Le Havre-Caen, France, core study area: industrial management.

Academic Experience

Academic Positions

2018 – pres.	WU Vienna University of Economics and Business Professor of Endowment Management Co-Head of Research Institute for Capital Markets (ISK)
2014 – pres.	VGSF Vienna Graduate School of Finance, associate faculty.
2013 – 2018	WU Vienna University of Economics and Business, assistant professor.
2003 – 2013	Various assignments as part-time lecturer at University of Vienna, Donau Universität Krems, Vienna University of Technology, and WU Vienna University of Economics and Business.
1998 – 2002	University of Vienna, Chair of Prof. Josef Zechner, research and teaching assistant.

Visiting Appointments

Aug. 2016	University of Calgary, Haskayne School of Business, visitor at the finance department, invitation by Prof. Alfred Lehar.
Feb. 2015	University of Texas at Austin, McCombs School of Business, visiting scholar at the finance department, invitation by Prof. Laura Starks.
Feb. 2000	Università degli Studi di Salerno, CSEF Center for Studies in Economics and Finance, resident researcher, invitation by Prof. Marco Pagano, February 2000.

Industry and Professional Positions

2009 – 2012	ZZ Vermögensverwaltung GmbH, Wien, head of research and development.
2005 – 2009	Anaxo Financial Services AG, Wien, director.
2003 – 2005	Institut für strategische Kapitalmarktforschung GmbH, Wien, managing director.
2002 – 2003	Verkehrsclub Österreich, alternative civilian service.

Publications

Refereed Journal Publications (in English)

Randl, Otto, Zechner Josef (2017). Sovereign Reputation and Yield Spreads: A Case Study on Retroactive Legislation. Forthcoming *German Economic Review*

Cejnek, Georg, Randl, Otto (2016). Risk and Return of Short-Duration Equity Investments. *Journal of Empirical Finance* 36, 181–198. [2 citations on Google scholar]

Cejnek, Georg, Franz, Richard, Randl, Otto, Stoughton, Neal (2014). A Survey of University Endowment Management Research. *Journal of Investment Management* 12, 90–117. [10 citations on Google scholar]

Halling, Michael, Pagano, Marco, Randl, Otto, Zechner, Josef (2008). Where is the market? Evidence from cross-listings. *Review of Financial Studies* 21, 725–761. [190 citations on Google scholar]

Lehar, Alfred, Randl, Otto (2006). Chinese Walls in German Banks. *Review of Finance* 10, 301–320. [27 citations on Google scholar]

Pagano, Marco, Randl, Otto, Röell, Ailsa A., Zechner, Josef (2001). What makes stock exchanges succeed? Evidence from cross-listing decisions. *European Economic Review* 45, 770–782. [275 citations on Google scholar]

Refereed Publications in Book Chapters

Dangl, Thomas, Randl, Otto, Zechner, Josef (2015). Risk Control in Asset Management: Motives and Concepts. In: Glau, Kathrin, Scherer, Matthias, Zagst, Rudi, *Innovations in Quantitative Risk Management*, Springer Proceedings in Mathematics & Statistics Vol. 99, 239–266.

Other Refereed Journal Publications (in German)

Randl, Otto (2013). Hat die Prämienbegünstigte Zukunftsvorsorge den österreichischen Aktienmarkt nachhaltig gestärkt? *BankArchiv – Zeitschrift für das gesamte Bank- und Börsenwesen* 61, 619–623.

Cejnek, Georg, Franz, Richard, Randl, Otto, Stoughton, Neal (2012). Universitätsendowments: Eine Bestandsaufnahme der theoretischen und empirischen Forschung. *Journal für Betriebswirtschaft* 62, 225–260.

Halling, Michael, Mosburger, Georg, Randl, Otto (2004). Die prämienbegünstigte Zukunftsvorsorge: Ein attraktives Investment? *Financial Markets and Portfolio Management* 18, 399–418.

Lehar, Alfred, Randl, Otto (2002). Besonderheiten von Analystenvorhersagen in Universalbanken, *BankArchiv – Zeitschrift für das gesamte Bank- und Börsenwesen* 50, 366–370.

Working Papers

Dividend Risk Premia (with Georg Cejnek), R&R *JFQA*

Fund Promotion and Individual Investor Fund Flows (with Engelbert Dockner and Petra Halling)

Work in Progress

Policy Portfolios When Some Assets are Non-Tradeable (with Arne Westerkamp and Josef Zechner)

Asymmetric Market Response to Earnings Information (with Alfred Lehar)

Corporate Social Responsibility and Risk (with Alice Monti, Pierpaolo Pattitoni, and Barbara Petracci)

Presentations

Papers Presented at International Conferences

2017 *Dividend Risk Premia*

American Finance Association (AFA), Chicago
German Finance Association (DGF), Ulm

2015 *Risk and Return of Short Duration Equity Investments*

German Finance Association (DGF), Leipzig
European Finance Association (EFA), Vienna
Financial Management Association (FMA) European Conference, Venice
German Academic Association for Business Research (VHB), Vienna

A Survey of University Endowment Management Research

German Academic Association for Business Research (VHB), Vienna

2014 *Fund Promotion and Individual Investors' Fund Flows*

European Finance Association (EFA), Lugano
Financial Management Association (FMA) European Conference, Maastricht

Risk and Return of Short Duration Equity Investments

Frontiers of Finance, Warwick Business School

2013 *Implications of Index Construction Methodologies for Price and Dividend Indices*

European Financial Management Association (EFMA), Reading

2001 *Chinese Walls in German Banks*

Northern Finance Association Annual Meetings (NFA), Halifax

2000 *What makes stock exchanges succeed? Evidence from cross-listing decisions*

European Finance Association (EFA) Doctoral Tutorial, London

Workshop and Seminar Presentations

2017 *Dividend Risk Premia*

University of Bologna, Department of Management Research Seminar

2016 *Dividend Risk Premia*

WU Vienna University of Economics and Business Finance Brown Bag Seminar
University of Calgary Finance Brown Bag Seminar
Humboldt University Berlin Finance Brown Bag Seminar
Austrian Working Group on Banking and Finance (AWG) Workshop, Klagenfurt

Sovereign Reputation and Yield Spreads: A Case Study on Retroactive Legislation

University of the Sinos Valley PhD student seminar, web conference

2015 *Risk and Return of Short-Duration Equity Investments*

University of Ljubljana Research Seminar

Fund Promotion and Individual Investors' Fund Flows

University of Texas at Austin, Finance Brown Bag Seminar

2014 *Policy Portfolios When Some Assets are Non-Tradeable*

Austrian Working Group on Banking and Finance (AWG) Workshop, Vienna

2013 *Fund Promotion and Individual Investors' Fund Flows*

Austrian Working Group on Banking and Finance (AWG) Workshop, Vienna
University of Vienna, Finance Brown Bag Seminar

Implications of Index Construction Methodologies for Price and Dividend Indices

WU Vienna University of Economics and Business Finance Brown Bag Seminar

2012 *Implications of Index Construction Methodologies for Price and Dividend Indices*

Austrian Working Group on Banking and Finance (AWG) Workshop, Innsbruck

2004 *Where is the market? Evidence from cross-listings*

Economic Geography and European Finance, ESF Workshop, University of Oxford

2001 Center for Central European Financial Markets (CCEFM) Workshop, Vienna

2000 Austrian Working Group on Banking and Finance (AWG) Workshop, Innsbruck

Discussions

2017 WINNER Best Paper Award Ceremony, Vienna
Dahlquist/Penasse: The missing risk premium in exchange rates

2016 Austrian Working Group on Banking and Finance (AWG) Workshop, Klagenfurt
Kisser/Kiff/Soto: Do pension plans strategically use regulatory freedom?

2015 German Finance Association (DGF), Leipzig
Jank: Specialized human capital, unemployment risk, and the value premium

Dynamic Corporate Policies and Asset Prices Workshop in Honor of Josef Zechner
Schwartz-Ziv/Wermers: Do Small and Large Shareholders Have a Say on Pay?

Financial Management Association (FMA) European Conference, Venice
Lyandres/Marchica/Michaely/Mura: Owner's Portfolio Diversification and Firm Investment: Evidence from Public and Private Firms

2014 European Finance Association (EFA) Doctoral Tutorial, Lugano
Schaub: The Role of Major Data Providers in Disseminating Information in Financial Markets

Western Finance Association (WFA), Monterey
Smajlbegovic: Regional Economic Activity and Stock Returns

Financial Management Association (FMA) European Conference, Maastricht
Dodd/Frijns: The Cross-Listing Decision and the Home Bias in International Equity Investments

2013 European Financial Management Association (EFMA), Reading
Dobrynskaya: Downside market risk of carry trades

2007 Gutmann Center Symposium on Credit Risk & the Management of Fixed Income Portfolios, Vienna
Martell: Understanding Common Factors in Domestic and International Bond Spreads

2004 Gutmann Center Symposium on Hedge Funds, Vienna
Agarwal/Daniel/Naik: Flows, Performance, and Managerial Incentives in Hedge Funds?

BSI Gamma Corporate Governance Conference, Vienna
Coles/Daniel/Naveen: Managerial incentives and risk-taking

Professional Service

Finance Research Seminar

Organizer of the weekly VGSF finance research seminar from 09/2013 to 01/2016.

Program Committee Membership

Western Finance Association (2014 – 2018)
WFA 2014 Monterey: Member of the local team to support the program chair Josef Zechner including processing reviews, grouping papers, and communicating with associate and session chairs.

European Finance Association (2015 – 2018)
Member of the EFA 2015 Vienna *Local Committee*: Support of the program chair Engelbert Dockner included processing reviews, grouping of papers, and help with general organization.

Vienna Symposium on Foreign Exchange Markets (2018)
Member of the program committee and member of the organizing committee.

European Winter Finance Summit (2015 – 2018)

German Finance Association (2015 – 2018)

SGF Conference (2017 – 2018)

Gutmann Center Symposium (2015, 2017)

Northern Finance Association (2017)

FMA European Conference (2017)

Midwest Finance Association (2016)

Reviewer for Journals

Review of Finance

Journal of Banking and Finance

European Journal of Finance

Risks

Quantitative Finance

Managerial Finance

International Journal of Financial Studies

Prize Committee

WINNER Best Paper Award (2017 – 2018)

Teaching

WU, unless otherwise stated

Bachelor student level:

International Financial Management (in English)
Non-linear Financial Instruments (in German)
Introductory Finance (in German, *University of Vienna*)

Master student level:

Portfolio Management Program (in English and German)
Asset Management (in English)
Portfolio Management – Applications (in English)
Active Portfolio Management (in English)
International Financial Management (in English; *WU International Summer School*)
Project Seminar Applied Asset Management (in English)
Master Thesis Seminar Finance and Accounting (in English and German)
Corporate Finance (in German, *University of Vienna*)
Banking (in German, *University of Vienna*)
CFA Research Challenge (*Faculty Advisor*, 2018 First Prize national level achieved by supervised students)

PhD student level:

Asset Pricing (in English, 1st year, University of Bologna)

Executive teaching:

Financial Options (in English; *MBA*)
Financial Markets and Instruments (in German; *LL.M.BA*)
Data Analysis and Decision Theory (in German; *MBA*)
Managerial Statistics (in German, MBA, *Donau Universität Krems*)
Corporate Risk Management (in German, MBA, *Donau Universität Krems*)
Advanced Business Valuation (in English, MBA, *Vienna University of Technology*)

Honors, Awards, Grants

Vienna Symposium on Foreign Exchange Markets, 2018, POK Pühringer Privatstiftung grant awarded to WU Research Institute for Capital Markets

Erasmus+ mobility grant, 2018 (guest lecturer at University of Bologna)

High Potential Contact Weeks, 2016, WU Vienna University of Economics and Business (travel grant to University of Calgary)

CEEPUS (Central European Exchange Program for University Studies) scholarship, 2015 (guest lecturer at University of Ljubljana, Faculty of Economics)

Visiting Fellow, 2015, WU Vienna University of Economics and Business (travel grant to University of Texas at Austin)

Award for excellence in teaching, 2015, WU Vienna University of Economics and Business, award jointly received with Engelbert Dockner, Neal Stoughton, and Josef Zechner.

Policy portfolios, 2014, Friedrich Flick Förderungsstiftung grant (co-investigator in a project led by Josef Zechner)

Promotion and individual investor fund flows, 2013, WU Vienna University of Economics and Business grant (competition for WU assistant professors).

International equity listings and stock exchange competition, 2000, Oesterreichische Nationalbank, Jubiläumsfonds grant no. 8939 (principal researcher).

Last updated: April 18, 2018