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Education/Degrees

2007	Honorary doctoral degree, Ludwig-Maximilians-University Munich.
1987	University of Graz, ("Habilitation"), "Der Einfluß von Steuern auf die optimale Kapitalstruktur" ("Taxes and optimal capital structure").
1980	University of Graz, "Dr. rer. soc. oec.", „Optimale Erweiterungs- und Ersatzzeitpunkte von Anlagen in wachsenden Unternehmungen" ("Optimal capacity expansion and replacement of machines in growing firms").
1978	University of Graz, "Mag. rer. soc. oec." (Accounting and Finance).

Employment Record

since 2008	Professor of Finance and Investments, WU (Vienna University of Economics and Business), Austria
1993-2008	Professor of Finance, University of Vienna, Austria
1996-2006	Director of the Center of Banking & Finance, Danube University Krems (joint with Professor Engelbert Dockner), Austria
1991-1992	Research Scholar, Graduate School of Business, Stanford University, USA
1990-1993	Associate Professor (with tenure), University of British Columbia, Vancouver, Canada
1985-1990	Assistant Professor, University of British Columbia, Vancouver, Canada
1982-1983	Visiting Scholar, University of British Columbia, Vancouver, Canada
1978-1985	Universitaetsassistent, University of Graz, Austria

Publications in Refereed Journals

- Marco Pagano, Christian Wagner, and Josef Zechner, "Disaster Resilience and Asset Prices", Journal of Financial Economics, 2023 forthcoming
- Otto Randl, Arne Westerkamp, and Josef Zechner, "Equilibrium Policy Portfolios When Some Investors are Restricted from Holding Certain Assets", China Finance Review International, 13(1), 2023, pp. 1-22.
- Marco Pagano and Josef Zechner, "COVID-19 and Corporate Finance", The Review of Corporate Finance Studies, 11 (4), 2022, pp. 849-879.
- Maria Chaderina, Patrick Weiss, and Josef Zechner, "The Maturity Premium", Journal of Financial Economics, 144 (2), 2022, pp. 670-694.
- Georg Cejnek, Otto Randl, and Josef Zechner, "The COVID-19 Pandemic and Corporate Dividend Policy", Journal of Financial and Quantitative Analysis, 56 (7), 2021, pp. 2389-2410.
- Thomas Dangl and Josef Zechner, "Debt Maturity and the Dynamics of Leverage", The Review of Financial Studies, 34 (12), 2021, pp. 5796-5840.
- Jaewon Choi, Dirk Hackbarth, and Josef Zechner, "Granularity of Corporate Debt", The Journal of Financial and Quantitative Analysis, 56 (4), 2021, pp. 1127 - 1162. Winner of the Sharpe Award for the best paper published in the 2021 volume of the JFQA.
- Matthias M. Buehlmaier and Josef Zechner, "Financial Media, Price Discovery, and Merger Arbitrage", The Review of Finance, 25 (4), 2020, pp. 997-1046.

- Michael Halling, Jin Yu, and Josef Zechner, "How Did COVID-19 Affect Firms' Access to Public Capital Markets?", *The Review of Corporate Finance Studies*, 9 (3), 2020, pp. 501–533.
- Paul Schneider, Christian Wagner, and Josef Zechner, "Low Risk Anomalies?", *The Journal of Finance*, 75 (5), 2020, pp. 2673–2718. Top Cited Article 2020-2021 in *The Journal of Finance* by Wiley
- Stephan Kranner, Neal Stoughton, and Josef Zechner, "Lessons Learned from Student Managed Portfolios", *Journal of Investment Management*, 17 (1), 2019 pp. 47–76.
- Jaewon Choi, Dirk Hackbarth, and Josef Zechner "Corporate Debt Maturity Profiles", *Journal of Financial Economics*, 130 (3), 2018, pp. 484–502.
- Otto Randl and Josef Zechner, "Sovereign Reputation and Yield Spreads: A Case Study on Retroactive Legislation", *German Economic Review*, 19, 2017, pp. 260–279.
- Russ Wermers, Youchang Wu, and Josef Zechner, "Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds", *The Review of Financial Studies*, 29 (12), 2016, pp. 3428–3470.
- Michael Halling, Jin Yu, and Josef Zechner, "Leverage Dynamics over the Business Cycle", *The Journal of Financial Economics*, 122 (1), 2016, pp. 21–41.
- Klaus Gugler, Natalia Ivanova, and Josef Zechner, "Ownership and Control in Central and Eastern Europe", *Journal of Corporate Finance*, 26, 2014, pp. 145–163.
- Nils Friewald, Christian Wagner, and Josef Zechner, "The Cross-Section of Credit Risk Premia and Equity Returns", *The Journal of Finance*, 69 (6), 2014, pp. 2419–2470.
- Christopher A. Hennessy, and Josef Zechner, "A Theory of Debt Market Illiquidity and Leverage Cyclicity", *The Review of Financial Studies*, 24 (10), 2011, pp. 3369–3400.
- Neal Stoughton, Youchang Wu, and Josef Zechner, "Intermediated Investment Management", *The Journal of Finance*, 66 (3), 2011, pp. 947–980.
- Jonathan Berk, Richard Stanton, and Josef Zechner, "Human Capital, Bankruptcy and Capital Structure", *The Journal of Finance*, 65 (3), 2010, pp. 891–92.
- Thomas Dangl, Youchang Wu, and Josef Zechner, "Market Discipline and Internal Governance in the Mutual Fund Industry", *The Review of Financial Studies*, 21 (5), 2008, pp. 2307–2343.
- Josef Zechner, "Börsennotierungen: Warum und wo? Evidenz aus Theorie und Empirie", *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung*, 60, 2008, pp. 195–210. Paper presented at the award ceremony for honorary doctoral degree at Ludwig-Maximilians-Universität, Munich
- Michael Halling, Marco Pagano, Otto Randl, and Josef Zechner, "Where Is the Market? Evidence from Cross-Listings in the United States", *The Review of Financial Studies*, 21 (2), 2008, pp. 725–761.
- Neal Stoughton and Josef Zechner, "Optimal Capital Allocation using RAROC and EVA", *Journal of Financial Intermediation*, 16 (3), 2007, pp. 312–342.
- Thomas Dangl and Josef Zechner, "Credit Risk and Dynamic Capital Structure Choice", *Journal of Financial Intermediation*, 13 (2), 2004, pp. 183–204.
- Marco Pagano, Ailsa A. Röell, and Josef Zechner, "The Geography of Equity Listing: Why Do Companies List Abroad?", *The Journal of Finance*, 57 (6), 2002, pp. 2651–2694.
- Sudipto Bhattacharya, Manfred Plank, Günter Strobl, and Josef Zechner, "Bank Capital Regulation with Random Audits", *Journal of Economic Dynamics and Control*, 26 (7–8), 2002, pp. 1301–1321.
- Robert Heinkel, Alan Kraus, and Josef Zechner, "The Effect of Green Investment on Corporate Behaviour", *Journal of Financial and Quantitative Analysis*, 36 (4), 2001, pp. 431–449.
- Marco Pagano, Otto Randl, Ailsa Röell, and Josef Zechner, "What Makes Stock Exchanges Succeed? Evidence from Cross-Listing Decisions", *European Economic Review*, 45 (4–6), 2001, pp. 770–782.
- Neal Stoughton, Kit Pong Wong, and Josef Zechner, "IPOs and Product Quality", *The Journal of Business*, 74 (3), 2001, pp. 375–408.
- Klaus Gugler, Alex Stomper, and Josef Zechner, "Ownership- and Board-Structures in Austria", *ZfB-Ergänzungsheft*, 1, 2000, pp. 23–43.
- Vojislav Maksimovic, Alexander Stomper, and Josef Zechner, "Capital Structure, Information Acquisition and Investment Decisions in an Industry Framework", *European Finance Review*, 2 (3), 1999, pp. 251–271.
- Neal Stoughton and Josef Zechner, "IPO-Mechanisms, Monitoring and Ownership Structure", *Journal of Financial Economics*, 49 (1), 1998, pp. 45–77.
- Josef Zechner, "Comment on 'Monitoring, Implicit Contracting, and the Lack of Permanence of Leveraged Buyouts'", *European Finance Review*, 1 (2), 1997, pp. 165–168.
- Josef Zechner, "Financial Market - Product Market Interactions in Industry Equilibrium: Implications for Information Acquisition Decisions", *European Economic Review*, 40 (3–5), 1996, pp. 883–896.

- Gerhard Ortner, Adolf Stepan, and Josef Zechner, "Political Stock Markets, The Austrian Experiences", *Zeitschrift für Betriebswirtschaft, Ergänzungsheft* 4, 1995, pp. 123-136.
- Anat R. Admati, Paul Pfleiderer, and Josef Zechner, "Large Shareholder Activism, Risk Sharing, and Financial Market Equilibrium", *The Journal of Political Economy*, 102, 1994, pp. 1097-1130.
- Robert Heinkel and Josef Zechner, "Financial Distress and Optimal Capital Structure Adjustments", *Journal of Economics and Management Strategy*, 2, 1993, pp. 531-565.
- Laurie Bagwell and Josef Zechner, "Influence Costs and Capital Structure", *The Journal of Finance*, 48, 1993, pp. 975-1008.
- Vojislav Maksimovic and Josef Zechner, "Debt, Agency Costs and Industry Equilibrium", *The Journal of Finance*, 46, 1991, pp. 1619-1643.
- Edwin O. Fischer and Josef Zechner, "Die Lösung des Risikoanreizproblems durch die Ausgabe von Optionsanleihen", *Zeitschrift für betriebliche Forschung*, 42, 1990, pp. 334-342.
- Josef Zechner, "Tax Clienteles and Optimal Capital Structure under Uncertainty", *The Journal of Business*, 63, 1990, pp. 465-491.
- Robert Heinkel and Josef Zechner, "The Role of Debt and Preferred Stock as a Solution to Adverse Investment Incentives", *Journal of Financial and Quantitative Analysis*, 25, 1990, pp. 1-24.
- Edwin O. Fischer, Robert Heinkel, and Josef Zechner, "Dynamic Recapitalization Policies and the Role of Call Premia and Issue Discounts", *Journal of Financial and Quantitative Analysis*, 24, 1989, pp. 427-446.
- Vojislav Maksimovic, Gordon Sick, and Josef Zechner, "Comment on Forward Markets, Stock Markets and the Theory of the Firm", *The Journal of Finance*, 44, 1989, pp. 525-528.
- Edwin O. Fischer, Robert Heinkel, and Josef Zechner, "Optimal Dynamic Capital Structure Choice: Theory and Tests", *The Journal of Finance*, 44, 1989, pp. 19-40.
- Ronald Giammarino, Eduardo Schwartz, and Josef Zechner, "Market Valuation of Bank Assets and Deposit Insurance in Canada", *Canadian Journal of Economics*, 22, 1989, pp. 109-127.
- Michael J. Brennan, Vojislav Maksimovic, and Josef Zechner, "Vendor Financing", *The Journal of Finance*, 43, 1988, pp. 1127-1141.
- Peter Swoboda and Josef Zechner, "The Critical Implicit Tax Rate and Capital Structure", *Journal of Banking and Finance*, 10, 1986, pp. 327-341.
- Peter Swoboda and Josef Zechner, "Unternehmenssteuerung und Risikokapitalbildung", *Betriebswirtschaftliche Forschung und Praxis*, 5, 1985, pp. 403-420.
- Moon Lee and Josef Zechner, "Debt Taxes and International Equilibrium", *Journal of International Money and Finance*, 3, 1984, pp. 345-357.

Working Papers

- Youchang Wu and Josef Zechner, "Political Preferences and Financial Market Equilibrium" SSRN Working Paper Series 4645132
- Thomas Dangl, Michael Halling, Jin Yu, and Josef Zechner, "Stochastic Social Preferences and Corporate Investment Decisions", SSRN Working Paper Series 4479486, 2023
- Thomas Dangl, Michael Halling, Jin Yu, and Josef Zechner, "Social Preferences and Corporate Investment", SSRN Working Paper Series 4470567, 2023
- Andreas Neuhierl, Otto Randl, Christoph Reschenhofer and Josef Zechner, "Timing the Factor Zoo", SSRN Working Paper Series 4376898, 2023
- Alessandro Melone, Otto Randl, Leopold Sögner and Josef Zechner, "Stock-Oil Comovement: Fundamentals or Financialization?", SSRN Working Paper Series 4205724, 2022
- Otto Randl, Giorgia Simion, and Josef Zechner, "Pricing and Constructing International Government Bond Portfolios", SSRN Working Paper Series 4021429, 2022
- Michael Halling, Jin Yu, and Josef Zechner, "The Dynamics of Corporate Debt Structure", SSRN Working Paper Series 3488471, 2022
- Michael Halling, Jin Yu, and Josef Zechner, "Primary Corporate Bond Markets and Social Responsibility", SSRN Working Paper Series 3681666, 2021
- Angel Tengulov, Josef Zechner, and Jeff Zwiebel, "Valuation and Long-Term Growth Expectations", SSRN Working Paper Series 3488902, 2022
- Daniel Rettl, Alex Stomper, and Josef Zechner, "The Stability of Dividends and Wages: Effects of Competitor Inflexibility". SSRN Working Paper Series 2858926, 2020

- Johann Reindl, Neal Stoughton, and Josef Zechner, "Market Implied Costs of Bankruptcy". SSRN Working Paper Series 2324097, 2017
- Neal Stoughton and Josef Zechner, "The Dynamics of Capital Allocation". SSRN Working Paper 249987, 2000

Book Chapters

- Thomas Dangl, Otto Randl, and Josef Zechner, 2015. Risk Control in Asset Management: Motives and Concepts. In: Innovations in Quantitative Risk Management, Hrsg. Glau, Kathrin, Scherer, Matthias, Zagst, Rudi, 239-266. Cham Heidelberg New York Dordrecht London: Springer.
- Josef Zechner, "Aspekte der aktuellen Corporate Finance Diskussion: Konflikte und Lösungen zwischen Mehrheits- und Minderheitsgesellschaftern", Susanne Kalss and Peter Doralt (editors), Franz Klein – "Vorreiter des modernen Aktien- und GmbH-Rechts", Manzsche Verlags- und Universitätsbuchhandlung, 2004, pp. 75-91.
- Neal Stoughton and Josef Zechner, "Konzepte zur Risiko-Ertragssteuerung in Kreditinstituten", Handbuch Risikomanagement, 2, Uhlenbruch Verlag, 2000, pp. 879-902.
- Josef Zechner, "Die Struktur der Kapitaladäquanzrichtlinie und resultierende Umsetzungsprobleme", P. Harold (editor), Kapitaladäquanz im BWG, 1997, pp. 44-59.
- Peter Swoboda and Josef Zechner, "Financial Structure and the Tax System", R. Jarrow, V. Maksimovic and B. Ziemba (editors), Handbooks in Operations Research and Management Science, Elsevier Science Publishers, 1995, pp. 767-790.
- Vojislav Maksimovic and Josef Zechner, "Vendor Financing", The New Palgrave Dictionary of Money and Finance, 1992, pp. 759-761.
- Maurice Levi and Josef Zechner, "Foreign Currency Exposure", R. Aliber (editor), Handbook of International Financial Management, Dow Jones Irwin, 1989, pp. 411-443.
- Josef Zechner, "Corporate and Personal Income Taxes and Optimal Capital Structure", H. Göppl and R. Henn (editors), Geld, Banken und Versicherungen, Band II, 1984, pp. 1169-1173.
- Edwin O. Fischer and Josef Zechner, "Diffusion Process Specifications for Interest Rates", G. Bamberg and K. Spremann (editors), Lecture Notes in Economics and Mathematical Systems, Vol. 227. Risk and Capital, Springer Verlag, Berlin Heidelberg, 1984, pp. 64-73.

Articles in Proceedings

- Edwin O. Fischer and Josef Zechner, "Diffusion Process Specifications for Interest Rates", Lecture Notes in Economics and Mathematical Systems, Vol.227. Risk and Capital. Hrsg. G. Bamberg and K. Spremann. Springer Verlag, Berlin Heidelberg, 1984, pp. 64-73.
- Josef Zechner, "Technological Change and Firms' Choice of Stock Markets", "Das Neue Millennium – Zeit für ein neues ökonomisches Paradigma?", 28. Volkswirtschaftliche Tagung 2000, pp. 164-171.
- Klaus Gugler, Susanne Kalss, Alexander Stomper, and Josef Zechner, "The Separation of Ownership and Control in Austria", in "The Control of Corporate Europe", Editors: Fabricio Barca and Marco Becht, Oxford University Press, 2001.

Monographs

- Peter Swoboda, Adolf Stepan, and Josef Zechner "Kostenrechnung und Preispolitik" 21., erweiterte Auflage, Linde Verlag Wien, 2001.
- Josef Zechner, "Der Einfluß von Steuern auf die optimale Kapitalstruktur von Unternehmungen", Österreichische Akademie der Wissenschaften, Wien, 1989.

Scholarly and Professional Activities

HONORS/KEYNOTE TALKS

- | | |
|------|--|
| 2023 | Keynote Talk at the Irish Academy of Finance (IAF) 4 th Annual Conference, WU Award for Outstanding Research Achievements |
| 2022 | Keynote Talk at the 9th CERF Cambridge Corporate Finance Theory Symposium, WU Award for Outstanding Research Achievements |

2021	Sharpe Award for the best paper published in the 2021 volume of the JFQA “Granularity of Corporate Debt”, Keynote Talk at the Annual China Finance Review International Conference. 2021 CFRIC (China), Distinguished Speaker at 56 th Annual Conference of the Western Finance Association, WU Best Paper Award 2021 (Austria)
2020	Keynote Talk at the Danish Finance Institute Annual Conference “Finance and Corporate Social Responsibility” (Denmark)
2019	Invited Talk at Seventh Workshop in Macro, Banking, and Finance, Collegio Carlo Alberto and UniCredit Foundation, WU Award for a Star Journal Article, WU Award for Outstanding Research Achievements
2016	Financial Research Association's, 2016 Best Paper Award,
2015	Jack Treynor Prize (Q-Group, USA),
2014	WU “Publikation 2014” (Austria),
2013	Hong Kong Asian Capital Markets Research Prize (Hong Kong),
2012	WU Best Paper Award of the City of Vienna (Austria),
2011	Didaktikus 2010/11, University of Vienna (Austria),
2008	Outstanding paper award, Centre for Financial Research (CFR), Cologne (Germany),
2007	Honorary doctoral degree from the Ludwig-Maximilians-University Munich (Germany),
2005	SWX Best Paper Award, 8th Conference of the Swiss Society for Financial Market Research, Zurich (Switzerland)

RECENT INVITED WORKSHOPS

2023	University of Zurich (Switzerland), Copenhagen Business School CBS (Denmark), Tel Aviv University (Israel), Hebrew University of Jerusalem (Israel), Hasso Plattner Foundation (Germany)
2022	University of Graz (Austria), Carnegie Mellon University (USA, virtual), EDHEC Business School (France), Technische Universität München (Germany), Cambridge Judge Business School (United Kingdom, virtual), University of Graz (Austria)
2021	University of Amsterdam (The Netherlands, virtual), University of Dartmouth, (USA, scheduled, virtual), University of North Carolina (USA, virtual)
2020	University of Naples (Italy), ESSEC (France), Collegio Carlo Alberto (Italy)
2019	CASS Business School (United Kingdom), Central European University (Hungary), University College Dublin (Ireland), Fondazione Collegio Alberto, University of Torino (Italy)
2018	European School of Management and Technology Berlin (Germany), Università della Svizzera italiana (Switzerland)
2017	University of Geneva (Switzerland), University of Mannheim (Germany), University of Piraeus (Greece), University of Pennsylvania (USA), University of Innsbruck (Austria)
2016	Lancaster University (United Kingdom), Copenhagen Business School (Denmark), Bank of England (United Kingdom)
2015	Stockholm School of Economics (Sweden), Singapore Management University (Singapore), Nanyang Technological University (Singapore), National University of Singapore (Singapore), Hong Kong University of Science and Technology (Hong Kong), Frankfurt School of Finance & Management (Germany), Koç University Istanbul (Turkey)

CONFERENCE PRESENTATIONS/DISCUSSANT/CHAIR (SINCE 2015)

2023	European Winter Finance Summit (EWFS) 2023 (Austria), Vienna Symposium on Foreign Exchange Markets (Austria), European Finance Association (EFA) Annual Meeting (Netherlands), 19 th UBC PH&N Centre for Financial Research Summer Finance Conference (British Columbia)
2022	European Finance Association (EFA) Annual Meeting (Spain), Vienna Symposium on Foreign Exchange Markets (Austria), European Winter Finance Summit (EWFS) (Switzerland), European Winter Finance Conference (EWFC) (virtual), Corporations and Covid-19 (United Kingdom),
2021	Distinguished Speaker at 56 th Annual Conference of the Western Finance Association (virtual), European Finance Association (EFA) Annual Meeting (virtual), Vienna Symposium on Foreign Exchange Markets (Austria), Panel Discussion Joint Academy Day Austrian Academy of Sciences and the Royal Society of Canada, JFQA Covid Symposium (virtual)
2020	SUERF Conference 2020 (Italy), Austrian Academy of Sciences, Panel Discussion (Austria), Danish Finance Institute Annual Conference 2020, Keynote speaker (Denmark), Vienna Symposium on

	Foreign Exchange Markets (Austria), Online Conference 2020 of the Northern Finance Association (USA)
2019	American Finance Association Annual Meeting 2019 (USA), Institutional Money Kongress (Germany), Investmentforum (Austria), SFS Cavalcade North America 2019 (USA), FinPro 2019 (Germany), Vienna Symposium on Foreign Exchange Markets (Austria), European Finance Association 46 th Annual Meeting 2019 (Portugal)
2018	Hamburg Finance Forum 2018 (Germany), Vienna Symposium on Foreign Exchange Markets (Austria)
2017	Annual Conference of the Western Finance Association (USA), SFS Cavalcade North America 2017 (USA), European Winter Finance Summit (Austria), American Finance Association Annual Meeting (USA)
2016	Annual Conference of the Western Finance Association (USA), FIRS The Financial Intermediation Research Society (Portugal), Institutional Money Kongress (Austria), SFS Finance Cavalcade (Canada)
2015	Österreichische Forschungsgemeinschaft (Austria), Fondstage der Vereinigung Österreichischer Investmentgesellschaften (Austria), Annual Conference of the European Association of Law and Economics (Austria), Annual Meeting of the European Finance Association (Austria), Annual Conference of the Western Finance Association (USA), 77. Jahrestagung des VHB (Austria)

EDITORSHIPS

2022	Member of the Editorial and the Advisory Board of the China Finance Review International (CFRI)
Since 2021	Journal of Financial Economics, Advisory Editor
since 2015	Foundations and Trends® in Finance (Associate Editor)
2014-2016	Review of Finance (Advisory Board)
since 2004	Management Review Quarterly (formerly Journal für Betriebswirtschaft) (Scientific Advisory Board)
since 2000	German Economic Review (Associate Editor)
2003-2012	Review of Finance (Managing Editor)

MEMBERSHIP AND OFFICES IN PROFESSIONAL SOCIETY

Since 2023	European Finance Association (EFA), Chair
2022/23	American Finance Association (AFA), Nominating Committee
Since 2018	University College Dublin, Scientific Advisory Board
Since 2017	Danish Finance Institute (DFI), Advisory Board
2017 -2020	Society for Financial Studies (SFS), Vice President
Since 2015	Finance Theory Group (FTG), Fellow
2015-2019	European Systemic Risk Board (ESRB), Advisory Scientific Committee (ASC)
Since 2014	Vienna Graduate School of Finance (VGSF), Speaker
2014-2016	Society for Financial Studies (SFS), Council Member
2014/15	Western Finance Association (WFA), President
2012	Audit Committee for EPFL Swiss Finance Institute (SFI), Chair
2005-2009	Gutmann Center for Portfolio Management, Director
Since 2004	Austrian Academy of Sciences (OEWG), Full Member
2001-2002	German Finance Association (DGF), President
1997-1998	Centre for Economic Policy Research (CEPR), Research Fellow
1997-1998	European Finance Association (EFA), President

Member of the CESifo Research Network, Member of the European Corporate Governance Institute, American Finance Association, European Finance Association, Western Finance Association (-2010), Society of the Promotion of Financial Studies, Western Economic Association, Nationalökonomische Gesellschaft, Deutsche Gesellschaft für Finanzwirtschaft

Consulting

Consulting for various European and North American banks, industrial firms and government agencies in the areas of risk management, bank management, bank regulation, portfolio management and cost of capital determination.
Member of the Scientific Board of IQAM Invest (formerly Spängler IQAM Invest).