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Education

- 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

Scholarly and Professional Activities

RECENT INVITED WORKSHOPS

- 2019 CASS Business School (UK),
- 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 (UK), Copenhagen Business School (Denmark), Bank of England (UK)
- 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)
- 2014 Federico II University of Naples (Italy), Imperial College London (UK)
- 2013 Humboldt University of Berlin (Germany), Bocconi University Milan (Italy)
- 2012 WHU – Otto Beisheim School of Management Vallendar (Germany), Austrian Research Association (Austria), Tilburg University (The Netherlands), Erasmus University Rotterdam (The Netherlands), Maastricht University (The Netherlands), The University of Hong Kong (Hong Kong), Interdisciplinary Center (IDC) Herzliya (Israel), Tel Aviv University (Israel), Hebrew University of Jerusalem (Israel)

- 2011 Bocconi University Milan (Italy), University of Melbourne (Australia), University of Illinois (USA), NHH Norwegian School of Economics Bergen (Norway), Catholic University of Lisbon (Portugal)
- 2010 Karlsruhe Institute of Technology (Germany), University of Warwick (UK)
- 2009 University of Amsterdam (The Netherlands), Goethe University Frankfurt (Germany), European School of Management and Technology Berlin (Germany), Hong Kong University of Science and Technology (Hong Kong), National University of Singapore (Singapore), Singapore Management University (Singapore), The University of Melbourne (Australia), University of New South Wales (Australia)
- 2008 New University of Lisbon (Portugal), University of Cologne (Germany), Comenius University Bratislava (Slovakia)
- 2007 University of Madison Wisconsin (USA), Dartmouth College, Tuck School Hanover (USA), University of North Carolina (USA), University of Mannheim (Germany)
- 2006 Ca' Foscari University of Venice (Italy), Imperial College, Tanaka Business School, London (UK), Norwegian School of Management (Norway), Norwegian Central Bank (Norway), University of Lausanne (Switzerland)
- 2005 Oxford University, Said Business School, Oxford (UK), HEC, Paris (France), University of California, UCLA, Anderson School, California (USA), University of California Berkeley, Haas Business School (USA), Stanford University, Graduate School of Business (USA), University of Cologne (Germany)
- 2004 Norwegian School of Economics and Business Administration (Norway), London Business School, London (UK), University of Tübingen, Tübingen (Germany)

CONFERENCE PRESENTATIONS

- 2019 ASSA Annual Meeting 2019 (USA),
- 2018 Hamburg Finance Forum 2018 (Germany)
- 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)
- 2014 Endowment Asset Management Conference (Switzerland), European Finance Association
- 2013 Risk Management Reloaded (Germany), Understanding Capital Structures of Non-Financial and Financial Corporations (USA), 12th Colloquium on Financial Markets (Germany)
- 2012 European Finance Association, Copenhagen (Denmark), Investmentforum 2012 (Austria)
- 2011 FMA Asian Conference, Queenstown (New Zealand), 65. Deutscher Betriebswirtschaftler-Tag, Frankfurt (Germany), The second Swissquote Conference on Asset Management, Lausanne (Switzerland), Vienna Seminar on Asset Management (Vienna)
- 2010 Wiener Vorlesungen, Wien (Austria), Financial Economists Round Table, Newport (USA), European Finance Association, Frankfurt (Germany), Western Finance Association, Victoria (USA), Research Conference "Perspectives on Tomorrow's Markets", Vallendar (Germany)
- 2009 The European Winter Finance Summit (EWFS, Austria)
- 2008 Western Finance Association, Hawaii (USA), European Finance Association, Athens (Greece), International Conference on Price, Liquidity, and Credit Risks, Konstanz (Germany)
- 2007 European Finance Association, Ljubljana (Slovenia), European Financial Management Association, Vienna (Austria)
- 2006 American Finance Association, Boston (USA), European Finance Association, Zurich (Switzerland)
- 2005 European Finance Association, Moscow (Russia), Hemsedahl, Skinance Conference - Distinguished Conference Speaker (Norway)
- 2004 European Finance Association, Maastricht (The Netherlands), CESifo, Munich (Germany)

EDITORSHIPS

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

2018	Member of the Scientific Advisory Board of the University College Dublin
2017	Advisory Board Member of the Danish Finance Institute
2017	Panel Member of the ERC Consolidator Grant Evaluation
2017/18	Vice President of the Society for Financial Studies (SFS)
2016/17	Member of the Nominating Committee of the American Finance Association (AFA)
2014-2016	Society for Financial Studies (SFS) Councilor
since 2015	Advisory Scientific Committee (ASC) of the European Systemic Risk Board
2015-2019	Finance Theory Group (FTG) Fellow
2014-2018	Speaker of the Vienna Graduate School of Finance (VGSF)
2014/15	President of the Western Finance Association (WFA)
2012	Chair of the Audit Committee for EPFL Swiss Finance Institute (SFI)
since 2004	Member of the Austrian Academy of Science (Full Member)
1997-1998	CEPR Research Fellow President of the EFA
2001-2002	President of the German Finance Association
2005-2009	Director of the Gutmann Center for Portfolio Management

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

Awards and Honorary Degrees

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 der Stadt Wien (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)

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 Spängler IQAM Invest.