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CURRICULUM VITAE

First and Last Names: Klaus Peter Gugler
Title: Univ. Prof. Dr.
Place, year of birth: Steyr / Austria, 1971
Present Citizenship: Austria

Higher Education

1981 - 1989 High School, Seitenstetten, Austria
05.06.1989 Graduation

University

03.1990 - 07.1994 Degree: Mag. Rer. Soc. Oec.; Passed with Distinction
Economics (University of Vienna)

10.1994 – 11.1997 Doctorate, Economics (University of Vienna)
Dissertation: "Investment Spending in Austria: Asymmetric
Information versus Managerial Discretion"; Prof. Dr. Dennis
Mueller and Prof. Dr. Gerhard Clemenz
Degree: Dr. rer. soc. oec, Passed with Distinction

23.6.2003 Habilitation in Economics (associate professor; tenure) at the
Department of Economics of the University of Vienna

Employment Record

1994 – 1995 Federal Ministry of Economic Affairs,
Department "Economic Policy"

1995 – 2010 Member of the scientific staff of the University of Vienna,
Department of Economics

1.5.2010 until now Professor of Economics,
WU University of Economics and Business

1.5.2010 until now Head of the Institute for Quantitative Economics and of the
Research Institute for Regulatory Economics
WU University of Economics and Business

Teaching

- WS 1995/96 Macroeconomics
- SS 1996 Microeconomics
- WS 1996/97 Macroeconomics
- SS 1997 Industrial Economics II
- WS 1998/99 Macroeconomics
- SS 1999 Microeconomics
- WS 2000/01 Macroeconomics
- SS 2001 Lecture and seminar Microeconomics
- WS 2001/02 Proseminar Mergers and Acquisitions
- SS 2002 Lecture and seminar Microeconomics
- WS 2002/03 Lecture "Wettbewerbspolitik" and "Industrial Economics II"
- SS 2003 Lecture and seminar Microeconomics
- WS 2003/04 Lecture and seminar "Wettbewerbspolitik" at the University of Innsbruck; "Industrial Economics II"
- SS 2004 Lecture and seminar Industrial Economics II
- WS 2005/06 Industrial Economics II
- SS 2006 Microeconomics
- WS 2006/07 Competition and Regulation Policy
- SS 2007 Courses in Corporate Governance (KFK Corporate Finance Prof. Zechner) and Research and Development
- WS 2007/08 PhD course in "Competition and Innovation" and undergraduate course "Competition and Regulation Policy"
- SS 2008 Courses in Corporate Governance and Research and Development
- WS 2008/09 PhD course in "Competition and Innovation" and undergraduate course "Competition and Regulation Policy"
- SS 2009 Courses in Corporate Governance and Research and Development
- WS 2009/10 PhD course in "Competition and Innovation" and undergraduate course "Competition and Regulation Policy"
- SS 2010 Courses in Corporate Governance and Research and Development
- WS2010/11 Courses in Regulatory Economics, Applied Microeconomics, PhD course in "Competition and Innovation"
- SS 2011 Courses in Corporate Governance and Research and Development
- WS2011/12 Courses in Regulatory Economics, Applied Microeconomics
- SS 2012 Course in Corporate Governance
- WS2012/13 Courses in Regulatory Economics, Applied Microeconomics
- SS 2013 Course in Corporate Governance; Wissenschaftliches Seminar
- WS2013/14 Courses in Regulatory Economics, Applied Microeconomics, Competition Economics; Wissenschaftliches Seminar
- SS 2014 Course in Corporate Governance; Research seminar on Competition and Regulation
- WS2014/15 Course in Regulatory Economics
- SS 2015 on leave
- Several seminars ("Umwelt und Außenhandel, "Österreich und die EU", "Forschung und Entwicklung", "Antitrust Policy")
- Supervisor of several students' under- and graduate theses
- WS2015/16 Courses in Regulatory Economics, Research seminar on Competition and Regulation and Wissenschaftliches Seminar
- SS 2016 Courses in Regulatory Economics, Corporate Governance and Wissenschaftliches Seminar
- WS2016/17 Courses in Regulatory Economics, Research seminar on Competition and Regulation and Wissenschaftliches Seminar

- SS 2017 Courses in Regulatory Economics, Corporate Governance and Wissenschaftliches Seminar

Executive Education

- Lecturer and Academic director of the *EMBA in Mergers and Acquisitions* in cooperation with the Vienna University of Technology.
- Lecturer in the Executive MBA (PGM)
- Lecturer and Academic director of the Professional MBA Public Auditing

Prizes:

- 1998 Young Economist Prize of the Austrian Economic Association
- 1999 Rudolf Sallinger Preis
- 2002 IVA (Interessenverband für Anleger) Award
- 2012 WU Best Paper Award
- 2013 WU Best Paper Award
- 2014 WU Best Paper Award
- 2016 WU Best Paper Award

Refereed International Conferences and/or Presentations

- 1997 EARIE conference in Leuven/Belgium, presentation of Gugler, K., 1997, Investment Spending in Austria: Asymmetric Information versus Managerial Discretion, WP No. 9705, University of Vienna
- 1997 Mailand "European Corporate Governance Network"-conference: presentation of "The Separation of Ownership and Control: An Austrian Perspective"
- 1998 EARIE conference in Copenhagen/Denmark, presentation of Gugler, K., 1998, Dividends and Agency Costs, WP No. 9803, University of Vienna
- 1998 Workshop "Corporate Governance", Humboldt Universität Berlin, presentation of "Corporate Ownership Structure in Austria"
- 1998 University of Cambridge, Workshop "Corporate Governance"
- QED workshop in Bielefeld
- 1999 EARIE conference in Turino/Italy: presentation of "Marginal q, Average q, Cash Flow and Investment"
- 2000 WZB conference in Berlin: presentation of "The Effects of Mergers: An International Comparison".
- 2001 "Industrieökonomischer Ausschuss" of the "Verein für Sozialpolitik"; "The Effects of Mergers: An International Comparison"
- 2001 DEGIT conference at the IHS in Vienna; Convergence in Structure and Productivity in European Manufacturing?
- 2001 EFA conference in Barcelona/Spain; "Corporate Governance and Dividend Pay-out Policy in Germany"
- 2001 EARIE conference in Dublin/Ireland; Corporate Growth Convergence in Europe
- 2001 DGF conference in Vienna; "Corporate Governance and Dividend Pay-out Policy in Germany"
- 2001 Presentation of "Corporate Governance and Dividend Pay-out Policy in Germany" at the Humboldt Universität Berlin
- 2001 Presentation of "The Effects of Mergers: An International Comparison" at the WZB Berlin
- 2001 Presentation of "Corporate Governance, Capital Market Discipline and the Returns on Investment" at the University of Cambridge.

- 2002 University of Magdeburg, research seminar; “Corporate Governance and Dividend Pay-out Policy in Germany“
- 2002 Presentation of “The Determinants of Mergers: An International Comparison” at the University of Cambridge
- 2002 EFA Conference in Berlin, presentation of “Corporate Governance, Capital Market Discipline and the Returns on Investment”.
- 2002 EARIE conference in Madrid; Locational Choice and Price Competition: Some Empirical Results for the Austrian Retail Gasoline Market.
- 2002 WIIW seminar, presentation of " Market Power versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry"
- 2003 Industrieökonomischer Ausschuss in München, presentation of "The Effects of Mergers on Company Employment in the USA and Europe"
- 2003 CEPR conference on "Globalization and Labour Markets" in Bergen/Norway, presentation of "The Effects of Mergers on Company Employment in the USA and Europe"
- 2003 EARIE conference in Helsinki; presentation of "Market Power versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry"
- 2003 Seminar presentation in Innsbruck: " The Determinants of Merger Waves"
- 2003 Workshop on Corporate Governance in Vienna; presentation of "Separating the Wealth and Entrenchment Effects of Insider Ownership on Investment Performance"
- 2004 Workshop on International Mergers at the University of Sorbonne, Paris; presentation of "The Determinants of Merger Waves"
- 2004 EEA conference in Madrid; "Separating the Wealth and Entrenchment Effects of Insider Ownership on Investment Performance"
- 2004 EARIE conference in Berlin; presentation of "Mergers and product variety under spatial competition: Evidence from retail gasoline, "
- 2004 Discussant at Berkeley conference (invited)
- 2004 Ceslfo workshop in Venice
- 2005 Workshop on Corporate Governance in Palma de Mallorca
- 2005 Seminars at Tilburg and Rotterdam University
- 2005 Conference presenter in Kopenhagen on family-controlled firms
- 2005 EARIE conference in Porto
- 2005 Presentation in Leuven/Belgium
- 2006 Jönköping
- 2006 Saarbrücken "Law and Economics"
- 2006 WZB/CEPR Conference in Berlin
- 2007 ZEW Mannheim "Competition and Innovation"
- 2007 EARIE Valencia
- 2007 Invitation in Munich
- 2007 Invitation in Berlin (ESMT)
- 2008 EARIE Toulouse
- 2008 Istanbul CG conference
- 2008 Amsterdam ACLE
- 2008 WZB Berlin annual conference
- 2009 Harvard Law School
- 2009 EARIE Ljubljana
- 2009 Kopenhagen Corporate Governance Conference
- 2009 Organization of 3rd RNIC conference
- 2010 NÖG in Vienna
- 2010 Workshop in Giessen
- 2010 CRESSE in Chania
- 2010 EARIE in Istanbul
- 2011 EARIE in Stockholm

- 2011 Research Seminar in St. Gallen
- 2011 Research Seminar in Düsseldorf
- 2012 Research Seminar in Salzburg
- 2012 EARIE Rom
- 2013 Verein für Socialpolitik, Düsseldorf
- 2014 DG Competition Brussels
- 2014 EARIE Mailand
- 2015 EARIE München

Stays abroad

February/March 2000, London Business School, research cooperation with Prof. Geroski

August 2000, London Business School, research cooperation with Prof. Geroski

October-December 2001: WZB Berlin, research cooperation with Prof. Roeller/Konrad

February/March 2009: Harvard Law School with Prof. Mark J. Roe

Publications in refereed Journals/Books (chronologically)

Gugler K., 1998, Corporate Ownership Structure in Austria, *Empirica* 25, 285-307.

Clemenz, G. and K. Gugler, 2000, Macroeconomic Development and Civil Litigation, *European Journal of Law and Economics*, 9:3, 215-230.

Gugler, K., A. Stomper and J. Zechner, 2000, Ownership and Board Structure in Austria, *Zeitschrift für Betriebswirtschaft-Ergänzungsheft* 1/2000, 23-43.

Gugler K., S. Kalss, A. Stomper and J. Zechner, 2001, The Separation of Ownership and Control: An Austrian Perspective, in Barca and Becht (eds.), *Corporate Control in Europe*, Oxford: Oxford University Press, 2001.

Gugler K. (ed.), 2001, Corporate Governance and Economic Performance, Oxford: Oxford University Press, 2001.

Gugler, K. and J. Weigand, 2003, Is Ownership Really Endogenous?, *Applied Economics Letters*, Vol 10, No 8, 483-486.

Gugler, K., 2003, Corporate Governance and Investment, *International Journal of the Economics of Business*, Vol. 10, No. 3, 261-289.

Gugler, K., 2003, Corporate Governance, Dividend Smoothing, and the Interrelation between Dividends, R&D, and Capital Investment, *Journal of Banking and Finance*, Vol 27/7 pp 1297 - 1321.

Gugler, K., D.C. Mueller, B. B. Yurtoglu and C. Zulehner, 2003, The Effects of Mergers: An International Comparison, *International Journal of Industrial Organization*, Vol. 21 (5), 625-653.

Gugler, K. and B. B. Yurtoglu, 2003, Average Q, Marginal Q, and the Relation Between Ownership and Performance, *Economics Letters*. Vol 78/3 pp 379 - 384.

Gugler, K. and B. B. Yurtoglu, 2003, Corporate Governance and Dividend Pay-out Policy in Germany, *European Economic Review*, Vol 47/4 pp 731-758.

Gugler, K., Mueller, D. C. and Yurtoglu, B.B., 2003, The Impact of Corporate Governance on Investment Returns in Developed and Developing Countries, *The Economic Journal*, 113, 511-539.

Gugler, K. and M. Pfaffermayr, 2004, Convergence in Structure and Productivity in European Manufacturing? *German Economic Review*, Vol 5(1), 61-79.

Gugler, K., Mueller, D. C. and Yurtoglu, B.B., 2004, Marginal q, Average q, Cash Flow and Investment, *Southern Economic Journal*: Vol. 70, No. 3, pp. 512-531.

Gugler, Klaus; Mueller, Dennis C., and Yurtoglu, B. Burcin, 2004, "Corporate Governance Around the World." *Oxford Review of Economic Policy*, vol. 20, no. 1, 129-156.

Geroski, P. A. and K. Gugler, 2004, Corporate Growth Convergence in Europe, *Oxford Economic Papers*, 56: 597-620.

- Gugler, K. and Yurtoglu, B.B., 2004, The Effects of Mergers on Company Employment in the USA and Europe, *International Journal of Industrial Organization*, 22(4), 481-502.
- Gugler, K., Mueller, D. C. and Yurtoglu, B.B., 2004, Corporate Governance, Capital Market Discipline and the Returns on Investment, *Journal of Law and Economics*, XLVII, 589-633.
- Gugler, K., 2005, Der Einfluss von Corporate Governance auf die Determinanten und Effekte von Investitionen, *Journal für Betriebswirtschaft* 55: 113-143.
- Clemenz, G. and K. Gugler, 2006, Locational Choice and Price Competition: Some Empirical Results for the Austrian Retail Gasoline Market, *Empirical Economics*, Jan 2006, Pages 1 - 22.
- Götz, Georg and Klaus Gugler, 2006, Mergers and product variety under spatial competition: Evidence from retail gasoline, *Journal of Industry, Competition and Trade*, Vol. 6(3), 225-234.
- Gugler, K., Dennis C. Mueller and B. Burcin Yurtoglu, 2007, Corporate Governance and Determinants of Investment, *Journal of Institutional and Theoretical Economics*, 163, 598-626.
- Gugler, K. and R. Siebert, 2007, Market Power versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry, *Review of Economics and Statistics*, November 2007, Vol. 89, No. 4, Pages 645-659.
- Gugler, K., Mueller, D. C. and Yurtoglu, B.B., 2008, Insider ownership, ownership concentration and investment performance: An international comparison *Journal of Corporate Finance*, 14 (5), p. 688-705, Dec 2008.
- Gugler, K. and E. Peev, 2010, Institutional Determinants of Investment-Cash Flow Sensitivities in Transition Economies, *Comparative Economic Studies*, 52, 62-81.
- Duso, T., K. Gugler and B. B. Yurtoglu, 2010, Is the Event Study Methodology Useful for Merger Analysis: A Comparison of Stock Market and Accounting Data, *International Review of Law and Economics*, 30(2), 186-192.
- Duso, T., K. Gugler, and B. B. Yurtoglu, 2011, How effective is European merger control?, *European Economic Review*, Vol. 55 (7), 980-1006.
- K. Gugler, D. Mueller and M. Weichselbaumer, 2012, The determinants of merger waves: An international perspective, *International Journal of Industrial Organization*, Vol. 30 (1), 1-15.
- Gugler, K., Mueller, D. C., M. Weichselbaumer, and B.B. Yurtoglu, 2012, Market Optimism and Merger Waves, *Managerial and Decision Economics*, 33, 159-175.
- Gugler, K., 2013, The determinants of rent extraction in the parent-subsidiary relation, *Empirica* 40, 343-362.
- Briglauer, W., G. Ecker and K. Gugler, 2012, The impact of Infrastructure- and Service-based Competition on the Deployment of Next Generation Access Networks: Recent Evidence from the European Member States, *Information Economics and Policy* 25(3), 142-153.
- Gugler, K., E. Peev, and E. Segalla, 2013, "The Internal Workings of Internal Capital Markets: Cross-Country Evidence", *Journal of Corporate Finance* 20, 59-73.
- Gugler, K, Dennis C. Mueller, Evgeni Peev, Esther Segalla, 2013, Institutional determinants of domestic and foreign subsidiaries' Performance, *International Review of Law and Economics* 34, 88–96.
- Gugler, K., Mueller, D. C. and E. Peev, 2013, Determinants of Ultimate Control of Large Firms in Transition Countries: Empirical Evidence, *Journal of Institutional and Theoretical Economics*, 169(2), 275-303.
- Bohlin, E., Briglauer, W. and K. Gugler, 2013, Regulatory approaches and investment in new communications infrastructure, Editorial, *Telecommunications Policy*, 37(10), 815-818.
- Briglauer, W. and K. Gugler, 2013, The deployment and penetration of high-speed fiber networks and services: Why are EU member states lagging behind?, *Telecommunications Policy* 37(10), 819-835.
- Gugler, K., Rammersdorfer, M. and S. Schmitt, 2013, Ownership Unbundling and Investment in Electricity Markets – A Cross Country Study, *Energy Economics* 40, 702–713.

- Duso, T., Gugler, K. and F. Szücs, 2013, An Empirical Assessment of the 2004 EU Merger Policy Reform, *Economic Journal*, 123, F596-F619.
- Clougherty, J., K. Gugler, L. Sorgard and F. Szücs, 2014, Cross-border mergers and domestic-firm wages: Integrating 'spillover effects' and 'bargaining effects', *Journal of International Business Studies* 45 (4), 450-470.
- Gugler K., N. Ivanova and J. Zechner, 2014, Ownership and Control in Central and Eastern Europe, *Journal of Corporate Finance* 26, 145-163.
- Gugler K., M. Weichselbaumer and C. Zulehner, 2015, Competition in the Economic Crisis: Analysis of Procurement Auctions, *European Economic Review* 73, 35–57.
- Bremberger, F., C. Cambini, C., K. Gugler and L. Rondi, 2016, Dividend Policy in Regulated Network Industries: Evidence from the EU, *Economic Inquiry* Vol. 54, No. 1, 408-432.
- Briglauer, W., K. Gugler and A. Haxhimusa, 2016, Facility- and Service-based Competition and Investment in Fixed Broadband Networks: Lessons from a Decade of Access Regulations in the European Union Member States, *Telecommunications Policy*, 40, 729-742.
- Gugler, K. and F. Szücs, 2016, Merger externalities in oligopolistic markets, *International Journal of Industrial Organization*, 47, 230-254.
- Gugler, K., M. Liebensteiner und S. Schmitt, 2017, Vertical disintegration in the European electricity sector: Empirical evidence on lost synergies, *International Journal of Industrial Organization*, 52, 450-478.

Publications in other Journals/Books

- Gugler, K., Handler H., and Schekulin M., Central Europe as an Economic Area?, Wifo Working Paper No. 81, 9/1995.
- Gugler, K., 1995, Kaufkraftparitätentheorie - Überprüfung der Validität in der kurzen und langen Frist, *Wirtschaftspolitische Blätter* 3-4, 1995.
- Gugler, K., 1999, Eigentümerstruktur und Profitabilität: Eine Analyse österreichischer Unternehmen, *Wirtschaftspolitische Blätter* 6/1999, 583-589.
- Aiginger, K., Böheim, M., K. Gugler, Y. Wolfmayr-Schnitzer, and M. Pfaffermayr, Specialization and (Geographic) Concentration of European Manufacturing, *Competitiveness Report* 1999.
- Böheim, M., K. Gugler and M. Pfaffermayer, 2000, Do Growth Rates Differ in European Manufacturing Industries?, *Austrian Economic Quarterly*, 2/2000, 93-104.
- Dell'mour, R., P. Egger, K. Gugler, M. Pfaffermayr and Y. Wolfmayr-Schnitzer, 2000, Outsourcing of Austrian Manufacturing to Eastern Countries: Effects on Productivity and the Labor Market, in Arndt, S., H. Handler and D. Salvatore (eds.), *Eastern Enlargement: The Sooner The Better?*, European Academy of Excellence, Austrian Ministry For Economic Affairs.
- Gugler, K., D.C. Mueller, B. B. Yurtoglu and C. Zulehner, 2001, Effekte von Fusionen in Kontinentaleuropa und Deutschland, *Quarterly Journal for Economic Research* (2001), 2, 204-213.
- Gugler, K., 2002, The influence of Ownership and Control Structures on Corporate Performance in Austria, *Corporate Governance International*, Vol. 5 (1), 6-19.
- Gugler, K., 2003, Corporate Governance, Investment, and the Implications for Growth, in *OeNB "Focus on Austria"*.
- Gugler, K., 2003, Corporate Governance und Unternehmenswert: Eine wissenschaftliche Bestandsaufnahme, in G. Hrebicek/M. Fichtinger (eds.) "HANDBUCH CORPORATE GOVERNANCE: Leitfaden und Praxisbeispiele für die Unternehmensführung und -aufsicht durch Vorstand und Aufsichtsrat", Verlag Aktienforum.
- Tomaso Duso, Klaus Gugler and B. Burcin Yurtoglu, Analyse von Abhilfemaßnahmen im EU-Fusionsverfahren, in *Recht und Ökonomie im Europäischen Wettbewerbsrecht*, J. Schwarze (Ed.) Nomos Verlag.

- Tomaso Duso, Klaus Gugler and B. Burcin Yurtoglu, 2007, EU Merger Remedies: A Preliminary Empirical Assessment, in *The Political Economy of Antitrust*, V. Ghosal and J. Stennek (Eds.), Elsevier, Amsterdam.
- Gugler, K. and B. Burcin Yurtoglu (eds.), 2008, The Economics of Corporate Governance and Mergers, *Edward Elgar*.
- Drobetz, Wolfgang, Klaus Gugler, and Simone Hirschvogel, forthcoming, The Determinants of the German Corporate Governance Rating, *Edward Elgar*.
- Tomaso Duso, Klaus Gugler and Florian Szücs, 2013, Merger Policy Evaluation: Where Do We Stand? in (eds.) Philip Lowe and Mel Marquis, *European Competition Law Annual: 2010, Merger Control in European and Global Perspective*, 105-112, HART Publishing.
- Carlo Cambini, Klaus Gugler, Laura Rondi, 2014, Dividend Policy in Network Industries, *Network Industries Quarterly – Vol. 16, No. 3 (2014) Corporate Governance in Public Utilities*.
- Gugler, K. und F. Schuhmacher (eds.), 2015, Schadenersatz bei Kartellverstößen, LexisNexis.
- Gugler, K., 2015, Quantifizierung von Kartellschäden aus ökonomischer Sicht, in Gugler, K. und F. Schuhmacher (eds.), 2015, Schadenersatz bei Kartellverstößen, LexisNexis, 1 - 13.

Referee

Economic Journal
 Review of Finance
 Review of Economics and Statistics
 Journal of the European Economic Association
 European Economic Review
 Journal of Banking and Finance
 Journal of Empirical Finance
 International Review of Economics & Finance
 Finanzarchiv
 Empirica
 Empirical Economics
 German Economic Review
 International Journal of Industrial Organization
 Journal of Industrial Economics
 Economics of Governance
 Southern Economic Journal
 Norwegian, Danish and Serbian Research Councils
 Numerous international conferences

Honors

- * Member of the "Industrieökonomischer Ausschuss" of the "Verein für Sozialpolitik"
- * Substitute member for Prof. G. Tichy in the Austrian Competition Commission
- * Research fellow at the ECGN (European Corporate Governance Network)
- * Evaluator for the Austrian Cartel Court ("Gerichtlich beeideter Sachverständiger in Kartellangelegenheiten")

"Ranks" (Listenplätze) at appointments

2004 WU Wien, Vertragsprofessur für "Quantitative Volkswirtschaftslehre": second rank
 2005 Krems, Professur für Industrial Organization und strategisches Management: first rank
 2008 University of Salzburg, VWL, second rank.

2009 University of Innsbruck, Corporate Governance.
2009 WU Wien, Applied Microeconomics, first rank.

Research Projects

- 1) Researcher in OeNB Jubiläumsfondsprojekt Nr. 8090 (Project coordinator: Prof. Mueller), "Determinanten und Effekte von Investitionsentscheidungen in Europa und deren Beziehung zu Unternehmensführungsstrukturen" ("Determinants and Effects of Investment Decisions in Europe and Their Relation to Corporate Governance Structures"); 2001-2003.
- 2) Project coordinator (jointly with B. B. Yurtoglu) of OeNB Jubiläumsfondsprojekt Nr. 8861: Determinanten und Auswirkungen von Fusionen: Ein internationaler Vergleich ("Determinants and Effects of Mergers: An International Comparison"); 70.000 €; 2 research assistants; 2002-2004.
- 3) Researcher in OeNB Jubiläumsfondsprojekt (Project coordinator: Prof. Mueller), "Corporate Governance and the Determinants of Investment", 2004-2006.
- 4) "Wettbewerb und Innovation", research cooperation of (among others) University of Vienna and ZEW Mannheim, 30.000 €, 2007-2009.
- 5) Project leader in FWF project P 19522-G14 (EUR 299.045) on "Corporate Governance in Central and Eastern Europe" from 1.1.2007 – 31.12.2010.
- 6) Project leader OeNB Jubiläumsfondsprojekt Nr. 14075, "Vergleichende Studien zur Effizienz von Fusionskontrolle" („Comparative Studies on the Efficiency of Merger Control“); 2011-2012.
- 7) ERASMUS + Jean Monnet 2014 Projekt, "Liberalization, Privatization and European Integration", 30.000 €, 2014-2017.
- 8) Project leader FWF project P 27350-G16, "Analysis of Mergers in Bidding Markets"; 218.673 €, 2015-2018.

Research cooperations

Prof. Mueller/Yurtoglu in Vienna on corporate governance
Dr. Duso at the WZB Berlin on remedies in merger control
Prof. Hall/Harhoff in Berkeley on patents and mergers
Prof. Siebert at the NBER on mergers in the semiconductor industry
Prof. Peev from Bulgaria on transition countries
Prof. Cambini/Rondi from Politecnico di Torino