

# ROMAN KRÄUSSL

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## Personal

Born September 25, 1970; German; married; 2 children.

## Current Positions

- Associate Professor of Finance, Luxembourg School of Finance, University of Luxembourg, since 2013.
- Adjunct Associate Professor of Finance, Goizueta Business School, Emory University, Atlanta, USA, since 2011.
- Research Fellow, Center for Alternative Investments, Goizueta Business School, Emory University, Atlanta, USA, since 2008.
- Research Fellow, Center for Financial Studies, Goethe University Frankfurt, House of Finance, Germany, since 2002.

## Selected Publications

- Korteweg, A., R. Kräussl, and P. Verwijmeren, 2015. Does it pay to invest in art? A selection-corrected returns perspective. *Review of Financial Studies*, forthcoming.
- Jegadeesh, N., R. Kräussl, and J. Pollet, 2015. Risk and expected returns of private equity investments: Evidence based on market prices. *Review of Financial Studies*, forthcoming.
- Botshekan, M., R. Kräussl, and A. Lucas, 2012. Cash flow and discount rate risk in up and down markets: What is actually priced? *Journal of Financial and Quantitative Analysis* 47(6), 1279-1301.
- Muller, A., and R. Kräussl, 2011. Doing good deeds in times of need: A strategic perspective on corporate disaster donations, *Strategic Management Journal* 32(9), 911-929.

## Selected Working Papers

- Kräussl, R., T. Lehnert, and N. Martelin. Is there a bubble in the art market? Invited for resubmission, *Journal of Empirical Finance*.
- Kräussl, R., T. Lehnert, and S. Senulyte. Euro crash risk. Invited for resubmission, *Journal of Empirical Finance*.
- Schulze, W., D. Deeds, R. Wuebker, and R. Kräussl. Toward a pecking order theory of strategic resource deployment. Invited for resubmission, *Strategic Management Journal*.

## Education

- Ph.D. in Financial Economics, 2002, Goethe University Frankfurt, Germany. Supervisors: Axel A. Weber and Jan Pieter Krahn.
- MSc in Economics, 1998, University of Bielefeld, Germany.

## Former Positions

- Associate Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, 2007-2013.
- Research Fellow, Duisenberg School of Finance, Amsterdam, The Netherlands, 2011-2013.

- Assistant Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, 2004-2006.
- Marie Curie Post-doctoral Fellow, University of Crete, Rethymno, Greece, 2002-2003.
- Head of Quantitative Research, cognitrend GmbH, Frankfurt/Main, Germany, 2001-2002.

### Visiting Positions

- Visiting Professor, Goizueta Business School, Emory University, Atlanta, USA. Spring 2011, Spring 2010, Spring 2009, Spring 2008, Fall 2007, faculty sponsor: Narasimhan Jegadeesh.
- Visiting Professor, Lally School of Management, Rensselaer Polytechnic Institute, Troy, USA. Fall 2006, faculty sponsor: Iftekhhar Hasan.
- Visiting Fellow, Research Department, Directorate General for Economic and Financial Affairs, European Commission, Brussels, Belgium. Spring 2006.
- Visiting Fellow, Research Department, Financial Economics, Federal Reserve Bank of Atlanta, USA. Fall 2005.

### Academic Awards

- Inquire UK, 2010, Best Paper Award, Prize for Excellence in Research for “Risk and expected returns of private equity investments: Evidence based on market prices”.
- Inquire Europe, 2010, Best Paper Award for “Risk and expected returns of private equity investments: Evidence based on market prices”.
- Academy of Management, SIM Division, 2010, Best Paper Proceedings for “Doing good deeds in times of need: A strategic perspective on corporate disaster donations”.

### Media Coverage

- “Does it pay to invest in art? A selection-corrected returns perspective” covered in the *Wall Street Journal* (“Art Imitates Life, but Not the S&P”, December 22, 2013), *Forbes* 2014 Investment Guide Special Edition, and the *New York Times* (“How Investors Can Thrive in a Lopsided Art Market”, April 29, 2014).
- Additional coverage on my research in *Art+Auction* (“Reading the Tea Leaves”, September 2015), *manager magazin* (“Private Equity – Die Entzauberung”, August 2015), *Süddeutsche Zeitung* (“Ranking: Gerhard Richter gefragtester lebender Maler”, April 28, 2015), *Artinvestor* (“Investing Ausblick 2014”, January 2014), *CNBC Squawk Box* (“A Brush with Success”, September 17, 2010; <http://www.nbcnews.com/video/cnbc/39230405>), among others.

### Teaching

- Alternative Investments (MSc Wealth Management, Executive MBA).
- Behavioral Finance (MSc Finance, MSc Wealth Management, Executive MBA, CFA).
- Empirical Finance (MSc Finance, Executive MBA).
- Numerous in-house seminars (e.g., ABN Amro, Cardano Risk Management).

### Miscellaneous

- Conference Organizer
  - 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Luxembourg Asset Management Summit, Luxembourg School of Finance, October 2013, November 2014, and October 2015.
  - Conference *The European Sovereign Debt Crisis*, Monaco, March 2015.
  - Behavioral Finance Workshop, Duisenberg School of Finance, June 2012.

- Guest Editor: *Journal of Empirical Finance*, Special Issue on *The European Sovereign Debt Crisis*.
- Member of the Paper Selection Committee of the Annual Meeting of EFA: 2006, 2010.
- Member of the Program Committee of the Annual Meeting of the German Finance Association: 2007.
- Reviewing for *RFS*, *JBF*, *JCF*, *JEF*, *JFS*, *JIMF*, among others.
- Academic advisor to *www.artinfo.com*, New York, USA, since 2010.
- Monthly *Databank* column in *Art+Auction* since 2010.
- Quarterly *Rendite aus Leidenschaft* column in *manager magazin* since 2015.
- Owner of the website *www.art-finance.com*.
- Director and founding member of the Luxembourg Art & Finance Association (LAFA).
- Delegate to the Blouin Creative Leadership Summit in New York City, 2013, 2014, and 2015.

### List of Publications

- Felix, L., R. Kräussl, and P. Stork, 2015. The 2011 European short sale ban: A cure or a curse? *Journal of Financial Stability*, forthcoming.
- Korteweg, A., R. Kräussl, and P. Verwijmeren, 2015. Does it pay to invest in art? A selection-corrected returns perspective. *Review of Financial Studies*, forthcoming.
- Jegadeesh, N., R. Kräussl, and J. Pollet, 2015. Risk and expected returns of private equity investments: Evidence based on market prices. *Review of Financial Studies*, forthcoming.
- Kräussl, R., 2015. Art as an alternative asset class: Risk and return characteristics of the Middle Eastern & Northern African art markets, in O. Velthuis and S. Baia Curioni (eds.): *Cosmopolitan Canvases – The Globalization of Markets for Contemporary Art*, chap. 7, Oxford University Press, New York, USA.
- Kräussl, R., 2015. Art market bubbles: The mania phase in contemporary art, in C. Behnke, C. Kastelan, V. Knoll, and U. Wuggenig: *Art in the Periphery of the Center*, Sternberg Press, Berlin, Germany.
- Kräussl, R., A. Lucas, D. Rijsbergen, P. vd Sluis, and E. Vrugt. 2014. Washington meets Wall Street: A closer examination of the Presidential cycle puzzle. *Journal of International Money and Finance* 43, 50-69.
- Kräussl, R., and S. Krause, 2014. Has Europe been catching up? An industry level analysis of venture capital success over 1985 - 2009, *European Financial Management* 20(1), 179-205.
- Botshekan, M., R. Kräussl, and A. Lucas, 2012. Cash flow and discount rate risk in up and down markets: What is actually priced? *Journal of Financial and Quantitative Analysis* 47(6), 1279-1301.
- Brown, C., and R. Kräussl, 2012. Risk and return characteristics of listed private equity, in D. Cumming (ed.): *The Oxford Handbook of Private Equity*, chap. 20, Oxford University Press, New York, USA.
- Kräussl, R., and S. Krause, 2012. A comparative analysis of venture capital investment in the United States and Europe, in D. Cumming (ed.): *The Oxford Handbook of Venture Capital*, chap. 29, Oxford University Press, New York, USA.
- Kräussl, R., and C. Wiehenkamp, 2012. A call on art investments, *Review of Derivatives Research* 15(1), 1-23.
- Calcagno, R., R. Kräussl, and C. Monticone, 2011. An analysis of the effects of the severance payment reform on credit to Italian SMEs, *Journal of Financial Economic Policy* 3(3), 243-261.
- Hayat, R., and R. Kräussl, 2011. Risk and return characteristics of Islamic equity funds. *Emerging Markets Review* 12(2), 189-203.
- Konijn, S., R. Kräussl, and A. Lucas, 2011. Blockholder dispersion and firm value, *Journal of Corporate Finance* 17(5), 1330-1339.

- Muller, A., and R. Kräussl, 2011. Doing good deeds in times of need: A strategic perspective on corporate disaster donations, *Strategic Management Journal* 32(9), 911-929.
- Muller, A., and R. Kräussl, 2011. The value of corporate philanthropy during times of crisis: The sensegiving effect of employee involvement, *Journal of Business Ethics* 103(2), 203-220.
- Kräussl, R., 2010. Art price indices, in C. McAndrew (ed.): *Fine Art and High Finance: Expert Advice on the Economics of Ownership*, chap. 3, Bloomberg Press, New York, USA.
- Kräussl, R., and R. Logher, 2010. Emerging art markets, *Emerging Markets Review* 11(4), 301-318.
- Koopman, S.J., R. Kräussl, A. Lucas, and A. Monteiro, 2009. Credit cycles and macroeconomic fundamentals, *Journal of Empirical Finance* 16(1), 42-54.
- Kräussl, R., 2008. The German art market, in J. Goodwin (ed.): *The International Art Markets: The Essential Guide for Collectors and Investors*, chap. 14, Kogan Page, London, UK.
- Campbell, R., and R. Kräussl, 2007a. Re-visiting the home bias puzzle: Downside equity risk, *Journal of International Money and Finance* 26(7), 1239-1260.
- Campbell, R., and R. Kräussl, 2007b. A survey of the venture capital industry in Central and Eastern Europe, in G. Gregoriou, M. Kooli and R. Kräussl (eds.): *Venture Capital in Europe*, chap. 4, Elsevier, Oxford, UK.
- Campbell, R., and R. Kräussl, 2007c. Time varying downside risk: An application to the art market, in G. Gregoriou (ed.): *Asset Allocation and International Investments*, chap. 1, Palgrave MacMillan, New York, USA.
- Gregoriou, G., M. Kooli, and R. Kräussl, 2007. *Venture Capital in Europe*, Elsevier, Oxford, UK.
- Kräussl, R., and M. Topper, 2007. Size does matter: Firm size and the gains from acquisitions on the Dutch market, in G. Gregoriou and L. Renneboog (eds.): *International Mergers and Acquisitions Activity Since 1990*, chap. 12, Elsevier, Oxford, UK.
- Kräussl, R., 2006. Improvements and limitations of the revised Morningstar fund rating methodology, in G. Gregoriou (ed.): *Diversification and Portfolio Management of Mutual Funds*, chap. 6, Palgrave MacMillan, New York, USA.
- Kräussl, R., 2005. Do credit rating agencies add to the dynamics of emerging market crisis? *Journal of Financial Stability* 1(3), 355-385.
- Kräussl, R., 2004. The impact of sovereign rating changes during emerging market crises, in M. Frenkel, A. Karmann, and B. Scholtens (eds.): *Sovereign Risk and Financial Crises*, chap. 5, Springer, Berlin, Germany.
- Kräussl, R., 2003. *Sovereign Risk, Credit Ratings and the Recent Financial Crises in Emerging Markets*, Fritz Knapp, Frankfurt/Main, Germany.