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Personal

Born September 25, 1970; German; married; 1 daughter.

Current Affiliations

- Associate Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, tenured since 2007.
- Adjunct Associate Professor of Finance, Goizueta Business School, Emory University, Atlanta, USA, since 2010.
- Research Fellow, Duisenberg School of Finance (DSF), Amsterdam, since 2011.
- Research Fellow, Emory Center for Alternative Investments (CAI), Goizueta Business School, since 2008.
- Research Fellow, Center for Financial Studies (CFS), Frankfurt/Main, Germany, since 2002.

Former Positions

- Visiting Professor, Goizueta Business School, April-July 2010, April-July 2009, May-August 2008, November 2007, faculty sponsor: Narasimhan Jegadeesh.
- Visiting Professor, Department of Finance, Shidler College of Business, University of Hawaii, Honolulu, USA, December 2008/January 2009, January 2008, faculty sponsor: Victor Wei Huang.
- Visiting Professor, Lally School of Management, Rensselaer Polytechnic Institute, Troy, USA, October/November 2006, October 2005, faculty sponsor: Iftekhar Hasan.
- Visiting Fellow, Research Department, Directorate General for Economic and Financial Affairs, European Commission, Brussels, Belgium, March/April 2006.
- Visiting Fellow, Research Department, Financial Economics, Federal Reserve Bank of Atlanta, USA, October/November 2005.
- Assistant Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, 2004-2006.

Education

- Ph.D. (magna cum laude), CFS, Johann Wolfgang Goethe-University, Frankfurt/Main, Germany, 2002. Supervisors: Axel A. Weber and Jan Pieter Krahen
- MA (first class honor), University of Bielefeld, Germany, 1998.
- BA, University of Bielefeld, Germany, 1994.

Research Interests

- Venture Capital & Private Equity
- Behavioral Finance
- Alternative Investments

Refereed Publications in Journals

- Botshekan, M., R. Kräussl, and A. Lucas, 2011, Cash Flow and Discount Rate Risk in Up and Down Markets: What is Actually Priced?, *Journal of Financial and Quantitative Analysis*, forthcoming.
- 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, (lead article).
- Konijn, S., R. Kräussl, and A. Lucas, 2011, Blockholder Dispersion and Firm Value, *Journal of Corporate Finance*, 17(5), 1330-1339.
- Kräussl, R., and S. Krause, 2011, Has Europe Been Catching Up? An Industry Level Analysis of Venture Capital Success over 1985 - 2009, *European Financial Management*, forthcoming.
- 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., and C. Wiehenkamp, 2011, A Call on Art Investments, *Review of Derivatives Research*, forthcoming.
- Kräussl, R., A. Lucas, and A. Siegmann, 2011, Risk Aversion under Preference Uncertainty, *Finance Research Letters*, forthcoming.
- Hayat, R., and R. Kräussl, 2011, Risk and Return Characteristics of Islamic Equity Funds, *Emerging Markets Review*, 12(2), 189-203.
- 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.
- Kräussl, R., and R. Logher, 2010, Emerging Art Markets, *Emerging Markets Review*, 11(4), 301-318, (lead article).
- Koopman, S.J., R. Kräussl, A. Lucas, and A. Monteiro, 2009, Credit Cycles and Macroeconomic Fundamentals, *Journal of Empirical Finance*, 16(1), 42-54.
- Campbell, R., and R. Kräussl, 2007, Revisiting the Home Bias Puzzle: Downside Equity Risk, *Journal of International Money and Finance*, 26(7), 1239-1260.
- Kräussl, R., 2005, Do Credit Rating Agencies Add to the Dynamics of Emerging Market Crisis?, *Journal of Financial Stability*, 1(3), 355-385.

Refereed Publications in/of Books

- Brown, C., and R. Kräussl, 2011, Risk and Return Characteristics of Listed Private Equity, in D. Cumming (ed.): *The Oxford Handbook of Private Equity*, chap. 21, Oxford University Press, New York, USA, forthcoming.
- Kräussl, R., and S. Krause, 2011, A Comparative Analysis of VC Investment in the U.S. and Europe, in D. Cumming (ed.): *The Oxford Handbook of Venture Capital*, chap. 30, Oxford University Press, New York, USA, forthcoming.
- Kräussl, R., 2010, Art Price Indices, in C. McAndrew (ed.): *Fine Art and High Finance: Expert Advice on the Economics of Ownership*, chap. 3, 63-86, Bloomberg Press, New York, USA.
- Kräussl, R., 2008, The German Art Market, in J. Goodwin (ed.): *The International Art Markets*, chap. 14, Kogan Page, London, UK.
- Campbell, R., and R. Kräussl, 2007a, 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, 51-70, Elsevier – North Holland, Quantitative Finance Series, Oxford, UK.
- Campbell, R., and R. Kräussl, 2007b, Time Varying Downside Risk: An Application to the Art Market, in G. Gregoriou (ed.): *Asset Allocation and International Investments*, chap. 1, 1-15, Palgrave MacMillan, New York, USA.
- Gregoriou, G., M. Kooli, and R. Kräussl, 2007, *Venture Capital in Europe*, Elsevier – North Holland, Quantitative Finance Series, Oxford, UK.

- Kräussl, R., 2007, Improvements and Limitations of the Revised Morningstar Fund Rating Methodology, in G. Gregoriou (ed.): *Diversification and Portfolio Management of Mutual Funds*, chap. 6, 121-137, Palgrave - MacMillan, New York, USA.
- 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 (ed.): *International Mergers and Acquisitions Activity Since 1990*, chap. 12, 279-294, Elsevier – North Holland, Quantitative Finance Series, Oxford, UK.
- 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, 89-112, Springer, Berlin, Germany.
- Kräussl, R., 2003, *Sovereign Risk, Credit Ratings and the Recent Financial Crises in Emerging Markets*, Fritz Knapp, Frankfurt/Main, Germany.

Working Papers

- Jegadeesh, N., R. Kräussl, and J. Pollet, Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices, NBER Working Paper Series #15335.
- Kräussl, R., A. Lucas, D. Rijsbergen, P. vd Sluis, and E. Vrugt, Washington Meets Wall Street: A Closer Examination of the Presidential Cycle Puzzle, Tinbergen Institute Working Paper Series #2008-101/02, in submission to *Journal of Empirical Finance*.
- Kräussl, R., and R. Wuebker, Investment Patterns, Practices and Performance in Cross-Border Venture Capital: How a “Local Business” Goes Global, SSRN Working Paper Series #1753195, in submission to *Academy of Management Journal*.
- Lee, C., R. Kräussl, A. Lucas, and L. Paas, A Dynamic Model of Investor Decision-Making: Why Do Investors Sell Losers? How Adaptation to Losses Affect Future Selling Decisions, Tinbergen Institute Working Paper Series #2008-112/2, R&R at *Organizational Behavior and Human Decision Processes*.
- Lee, C., R. Kräussl, and L. Paas, Personality and Investment: Personality Differences Affect Investors’ Adaptation to Losses, VU University Amsterdam Research Memorandum #2010-7, R&R at *Journal of Economic Psychology*.
- Lee, C., R. Kräussl, and L. Paas, The Effect of Anticipated and Experienced Regret and Pride on Investors’ Future Selling Decisions, VU University Amsterdam Research Memorandum #2009-57, R&R at *Journal of Consumer Psychology*.
- Wiesel, T., R. Kräussl, and R. Srivastava, Brand Value and Financial Analysts: Implications for Marketing and Investor Relations, R&R at *International Journal of Research in Marketing*.

Work in Progress

- Annan, A., T. Chordia, R. Kräussl, and S. Subramanian, Futures Markets, Liquidity, and Financial Growth, Anderson School of Management, UCLA.
- Chordia, T., R. Kräussl, and J. Pollet, Pricing of Liquidity in the International Art Markets, Goizueta Business School, Emory University.
- Jegadeesh, N., R. Kräussl, and J. Pollet, The Performance of Listed Hedge Funds: Evidence from Exchange-Traded Funds of Funds, Goizueta Business School, Emory University.
- Kräussl, R., W. Landsman, and P. Pope, Levels of Uncertainty: Value Relevance of Fair Value Estimates for Investments of Listed Private Equity Firms, Kenan-Flagler Business School, University of North Carolina.

Honors, Awards and Grants

- Duisenberg School of Finance, 2011-2013, Research Grant: 30,000 EUR.
- KPMG, 2011, Global Valuation Institute Research Grant: 5,000 USD.
- Inquire UK, 2010, Best Paper Award, Prize for Excellence in Research: 2,500 GBP.
- Inquire Europe, 2010, Best Paper Award: 1,000 EUR.
- Amsterdam School of Finance, 2010, Research Grant: 12,500 EUR.
- Academy of Management, SIM Division, 2010, Best Paper Proceedings.
- Inquire UK, 2009, Research Grant: 5,000 GBP.
- Inquire Europe, 2009, Research Grant: 10,000 EUR.
- Amsterdam School of Finance, 2008, Research Grant: 10,000 EUR.
- Harvard Marketing Science Institute, 2008, Research Grant: 6,500 USD.
- Academy of Management, SIM Division, 2008, Finalist Best Paper Award, Best Paper Proceedings.
- VU University, Technology Transfer Office, 2008, Innovation Project Biotech Start-Ups: 7,500 EUR.

Teaching

- Behavioral Finance (MSc Finance, BSc Honours, Executive MBA, CFA).
- Empirical Finance (MSc Finance, MSc BA, Executive MBA).
- Frontiers of Alternative Investments (Executive MBA).
- Venture Capital & Private Equity (MSc Finance, Executive MBA).

Miscellaneous

- Supervision of PhD students
 - Carmen Lee, *Psychological Aspects of the Disposition Effect – An Experimental Investigation*, co-supervised with Andre Lucas and Leo Paas, defended on June 10, 2011.
 - Sander Konijn, *Empirical Studies on Credit Risk*, co-supervised with Andre Lucas and Herbert Rijken, defended on November 2, 2011.
 - Mahmoud Botshekan, *3 Essays in Asset Pricing*, co-supervision with Andre Lucas, expected date: February 2012.
- Memberships: AFA, AEA, EFA, among others.
- Member of the Program Committee of the Annual Meeting of the German Finance Association: 2007.
- Member of the Paper Selection Committee of the Annual Meeting of EFA: 2006, 2010.
- Ad-hoc referee for: EFM, JBF, JCF, JEF, JFS, JIMF, among others.
- Media coverage: monthly appearance since July 2010 in the magazine *Art & Auction* with art-finance related articles (see e.g. <http://www.artinfo.com/news/story/37020/style-investing/>); discussed also on TV (see <http://www.cnbc.com/id/15840232?video=1593467315&play=1>).
- Academic advisor to www.artinfo.com, New York, USA, since 2010.