

ROMAN KRÄUSSL
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Personal

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

Current Affiliations

- Associate Professor, Luxembourg School of Finance, University of Luxembourg, since 05/2013.
- Adjunct Associate Professor of Finance, Goizueta Business School, Emory University, Atlanta, USA, since 08/2011.
- Research Fellow, Center for Alternative Investments, Goizueta Business School, since 09/2008.
- Research Fellow, Center for Financial Studies, House of Finance, Johann Wolfgang-Goethe University, Frankfurt/Main, Germany, since 07/2002.

Former Positions

- Associate Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, 01/2007-04/2013.
- Research Fellow, Duisenberg School of Finance, Amsterdam, The Netherlands, 09/2011-04/2013.
- Visiting Professor, Goizueta Business School, 02/2011-04/2011, 04/2010-07/2010, 04/2009-07/2009, 05/2008-08/2008, 09/2007-11/2007, faculty sponsor: Narasimhan Jegadeesh.
- Visiting Professor, Department of Finance, Shidler College of Business, University of Hawaii, Honolulu, USA, 12/2008-01/2009, 12/2007-01/2008, faculty sponsor: Victor Wei Huang.
- Visiting Professor, Lally School of Management, Rensselaer Polytechnic Institute, Troy, USA, 10/2006-11/2006, faculty sponsor: Iftekhar Hasan.
- Visiting Fellow, Research Department, Directorate General for Economic and Financial Affairs, European Commission, Brussels, Belgium, 03/2006-04/2006.
- Visiting Fellow, Research Department, Financial Economics, Federal Reserve Bank of Atlanta, USA, 10/2005-11/2005.
- Assistant Professor of Finance, Department of Finance and Financial Sector Management, VU University Amsterdam, The Netherlands, 01/2004-12/2006.
- Marie Curie Post-doctoral Fellow, University of Crete, Rethymno, Greece, 07/2002-12/2003.
- Head of Quantitative Research, Cognitrend GmbH, Frankfurt/Main, Germany, 11/2001-06/2002.

Education

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

Research Interests

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

Refereed Publications in Journals

- Kräussl, R., and S. Krause, 2012. Has Europe been catching up? An industry level analysis of venture capital success over 1985 - 2009, *European Financial Management*, 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.
- Kräussl, R., A. Lucas, and A. Siegmann, 2012. Risk aversion under preference uncertainty, *Finance Research Letters* 9(1), 1-7.
- 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., 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. Re-visiting 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, 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., 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., 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. 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, 2007b. 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., 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.

Working Papers (available via SSRN)

- Bendoly, E., and R. Kräussl. Aligning tactics with market capabilities in the art world: Strategically capitalizing on repeat print sale economies.
- Felix, L., R. Kräussl, and P. Stork. The 2011 European short sale ban on financial stocks: Cure or curse?
- Jegadeesh, N., R. Kräussl, and J. Pollet. Risk and expected returns of private equity investments: Evidence based on market prices. Invited for resubmission, *Review of Financial Studies*.
- Korteweg, A., R. Kräussl, and P. Verwijmeren. Does it pay to invest in art? A selection-corrected returns perspective.
- Kräussl, R., A. Lucas, D. Rijsbergen, P. vd Sluis, and E. Vrugt. Washington meets Wall Street: A closer examination of the Presidential cycle puzzle. Invited for resubmission, *Journal of International Money and Finance*.
- Kräussl, R., and E. Mirgorodskaya. News media, framing, and investor behavior.
- Lee, C., R. Kräussl, and L. Paas. The effect of anticipated and experienced regret and pride on investors' future selling decisions.
- Wuebker, R., R. Kräussl, and W. Schulze. Is venture capital a local business? A test of the proximity and local network hypotheses.

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.
- Amsterdam School of Finance, 2006, Research Grant: 20,000 EUR
- Marie Curie Post-doctoral fellow, 2002-2003, Research Grant.

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-supervised with Andre Lucas, defended on December 6, 2012.
 - Liza Mirgorodskaya, *Essays in Behavioral Risk Management*, co-supervision with Theo Kocken and Anton Vorst.
 - Felix Luiz (APG Asset Management), *Essays on Investor Sentiment*, co-supervision with Philip Stork.
 - Thomas van Galen (Cardano Risk Management), *Essays in Risk and Financial Decision-Making*, co-supervision with Theo Kocken.
- 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, JMCB, among others.
- Organizer of the DSF First Behavioral Finance Workshop, June 2012.
- Numerous in-house seminars at ABN Amro, Cardano Risk Management, UBS Wealth Management.
- 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 2009.