

# ROMAN KRÄUSSL

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## Personal Information

Born September 25, 1970; German nationality; married to Zsofia; 2 daughters.

## Primary Positions

- 2013–Present    **UNIVERSITY OF LUXEMBOURG**  
Professor of Finance, 2016–present  
Associate Professor of Finance, 2013–2016
- 2017–Present    **STANFORD UNIVERSITY, HOOVER INSTITUTION, STANFORD, CA**  
Visiting Fellow
- 2009–2020    **EMORY UNIVERSITY, GOIZUETA BUSINESS SCHOOL, ATLANTA, GA**  
Adjunct Professor of Finance, 2016–2020  
Adjunct Associate Professor of Finance, 2009–2016
- 2004–2013    **VU UNIVERSITY AMSTERDAM**  
Associate Professor of Finance (with tenure), 2007–2013  
Assistant Professor of Finance, 2004–2006

## Other Affiliations

- 2002–Present    **CENTER FOR FINANCIAL STUDIES, FRANKFURT**  
Research Fellow
- 2008–2020    **EMORY CENTER FOR ALTERNATIVE INVESTMENTS, ATLANTA, GA**  
Research Fellow
- 2011–2013    **DUISENBERG SCHOOL OF FINANCE, AMSTERDAM**  
Research Fellow

## Education

- 1998–2002    **GOETHE UNIVERSITY FRANKFURT**  
Ph.D. in Financial Economics (*magna cum laude*), 2002
- 1991–1998    **UNIVERSITY OF BIELEFELD**  
MSc in Economics (*first class honor*), 1998

## Research Interests

Alternative Investments, Behavioral Finance

## Selected Publications

- “Institutional Investors and Infrastructure Investing”, 2021, with Aleksandar Andonov and Joshua D. Rauh. *Review of Financial Studies* 34(8), 3880-3934.
- “Gendered Prices”, 2021, with Renee B. Adams, Marco A. Navone, and Patrick Verwijmeren. *Review of Financial Studies* 34(8), 3789-3839.
- “Fractional Equity, Blockchain, and the Future of Creative Work”, 2020, with Amy Whitaker. *Management Science* 66(10), 4594-4611.
- “Does it Pay to Invest in Art? A Selection-Corrected Returns Perspective”, 2016, with Arthur Korteweg and Patrick Verwijmeren. *Review of Financial Studies* 29(4), 1007-1038.
- “Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices”, 2015, with Narasimhan Jegadeesh and Joshua M. Pollet. *Review of Financial Studies* 28(12), 3269-3302.

### Selected Working Papers

- “Biased Auctioneers”, 2020, with Mathieu Aubry, Gustavo Manso, and Christophe Spaenjers. SSRN Working Paper #3347175. Conditionally accepted at *Journal of Finance*.
- “Dark Trading and Financial Markets Stability”, 2021, with Jorge Goncalves and Vladimir Levin. SSRN Working Paper #3384719.
- “The Performance of Marketplace Lenders: Evidence from Lending Club Payment Data”, 2021, with Zsofia Kräussl, Joshua M. Pollet, and Kalle Rinne. SSRN Working Paper #3240020.
- “The Winner’s Curse on Art Markets”, 2020, with Elizaveta Mirgorodskaya. SSRN Working Paper #2841230.
- “Signaling or Marketing? The Role of Discount Control Mechanisms”, 2019, with Joshua M. Pollet and Denitsa Stefanova. SSRN Working Paper #3239834.

### Refereed Publications in Journals

- [30] “Institutional Investors and Infrastructure Investing”, 2021, with Aleksandar Andonov and Joshua D. Rauh. *Review of Financial Studies* 34(8), 3880-3934.
- [29] “Gendered Prices”, 2021, with Renee B. Adams, Marco A. Navone, and Patrick Verwijmeren. *Review of Financial Studies* 34(8), 3789-3839.
- [28] “Strategic Bias and Popularity Effect in the Prediction of Economic Surprises”, 2021, with Luiz F. F. Felix and Philip A. Stork. *Journal of Forecasting* 40(6), 1095-1117.
- [27] “Fractional Equity, Blockchain, and the Future of Creative Work”, 2020, with Amy Whitaker. *Management Science* 66(10), 4594-4611.
- [26] “Implied Volatility Sentiment: A Tale of Two Tails”, 2020, with Luiz F. F. Felix and Philip A. Stork. *Quantitative Finance* 20(5), 823-849.
- [25] “Reliability and Relevance of Fair Values: Private Equity Investments and Investee Fundamentals”, 2019, with Petrus H. Ferreira, Wayne R. Landsman, Maria Nykyforovych Borysoff, and Peter F. Pope. *Review of Accounting Studies* 24(4), 1427-1449.
- [24] “Single Stock Call Options as Lottery Tickets: Overpricing and Investor Sentiment”, 2019, with Luiz F. F. Felix and Philip A. Stork. *Journal of Behavioral Finance* 20(4), 385-407.
- [23] “Modifier Words in the Financial Press and Investor Expectations”, 2017, with Ronald Bosman and Elizaveta Mirgorodskaya. *Journal of Economic Behavior and Organization* 138(C), 85-98.
- [22] “The Search for Yield: Implications to Alternative Investments”, 2017, with Thorsten Lehnert and Kalle Rinne. *Journal of Empirical Finance* 44, 227-236.
- [21] “Media, Sentiment and Market Performance in the Long Run”, 2017, with Elizaveta Mirgorodskaya. *European Journal of Finance* 23(11), 1059-1082.
- [20] “Is There a Bubble in the Art Market?”, 2016, with Thorsten Lehnert and Nicolas Martelin. *Journal of Empirical Finance* 35, 99-109.
- [19] “Does it Pay to Invest in Art? A Selection-Corrected Returns Perspective”, 2016, with Arthur Korteweg and Patrick Verwijmeren. *Review of Financial Studies* 29(4), 1007-1038.
- [18] “The 2011 European Short Sale Ban: A Cure or a Curse?”, 2016, with Luiz F. F. Felix and Philip A. Stork. *Journal of Financial Stability* 25, 115-131.
- [17] “Euro Crash Risk”, 2016, with Thorsten Lehnert and Sigita Senulyte. *Journal of Empirical Finance* 38(A), 417-428.
- [16] “The European Sovereign Debt Crisis: What Have We Learned?”, 2016, with Thorsten Lehnert and Denitsa Stefanova. *Journal of Empirical Finance* 38(A), 363-373.
- [15] “Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices”, 2015, with Narasimhan Jegadeesh and Joshua M. Pollet. *Review of Financial Studies* 28(12), 3269-3302.
- [14] “Washington Meets Wall Street: A Closer Examination of the Presidential Cycle Puzzle”, 2014, with Andre Lucas, David R. Rijsbergen, Pieter Jelle van der Sluis, and Evert B. Vrugt, 2014. *Journal of International Money and Finance* 43, 50-69.
- [13] “Has Europe Been Catching Up? An Industry Level Analysis of Venture Capital Success over 1985 – 2009”, 2014, with Stefan Krause. *European Financial Management* 20(1), 179-205.
- [12] “Cash Flow and Discount Rate Risk in Up and Down Markets: What Is Actually Priced?”, 2012, with Mahmoud Botshekan and Andre Lucas. *Journal of Financial and Quantitative Analysis* 47(6), 1279-1301.
- [11] “Risk Aversion Under Preference Uncertainty”, 2012, with Andre Lucas and Arjen Siegmans. *Finance Research Letters* 9(1), 1-7.
- [10] “A Call on Art Investments”, 2012, with Christian Wiehenkamp. *Review of Derivatives Research* 15(1), 1-23.

- [9] “An Analysis of the Effects of the Severance Payment Reform on Credit to Italian SMEs”, 2011, with Riccardo Calcagno and Chiara Monticone. *Journal of Financial Economic Policy* 3(3), 243-261.
- [8] “Risk and Return Characteristics of Islamic Equity Funds”, 2011, with Raphie Hayat. *Emerging Markets Review* 12(2), 189-203.
- [7] “Blockholder Dispersion and Firm Value”, 2011, with Sander Konijn and Andre Lucas. *Journal of Corporate Finance* 17(5), 1330-1339.
- [6] “Doing Good Deeds in Times of Need: A Strategic Perspective on Corporate Disaster Donations”, 2011, with Alan Muller. *Strategic Management Journal* 32(9), 911-929.
- [5] “The Value of Corporate Philanthropy During Times of Crisis: The Sensegiving Effect of Employee Involvement”, 2011, with Alan Muller. *Journal of Business Ethics* 103(2), 203-220.
- [4] “Emerging Art Markets”, 2010, with Robin Logher. *Emerging Markets Review* 11(4), 301-318.
- [3] “Credit Cycles and Macroeconomic Fundamentals”, 2009, with Siem Jan Koopman, Andre Lucas, and Andre A. Monteiro. *Journal of Empirical Finance* 16(1), 42-54.
- [2] “Re-visiting the Home Bias Puzzle: Downside Equity Risk”, 2007, with Rachel A. J. Campbell. *Journal of International Money and Finance* 26(7), 1239-1260.
- [1] “Do Credit Rating Agencies Add to the Dynamics of Emerging Market Crises?”, 2005. *Journal of Financial Stability* 1(3), 355-385.

### Other Academic Publications

- [16] “The Fine Art of Financing: The J.P. Morgan Private Bank and Lending Against Art”, 2016, with Richard B. Evans, Pedro Matos, and Christophe Spaenjers. *Case Study Darden Business School UVA-F-1760*, University of Virginia.
- [15] “Risk and Return Characteristics of the Middle Eastern & Northern African Art Markets”, 2015. *Cosmopolitan Canvases: The Globalization of Markets for Contemporary Art*, chap. 7, edited by Olav Velthuis and Stefano Baia Curioni. Oxford University Press, New York, USA.
- [14] “Art Market Bubbles: The Mania Phase in Contemporary Art”, 2015. *Art in the Periphery of the Center*, chap. 28, edited by Christoph Behnke, Cornelia Kastelan, Valerie Knoll, and Ulf Wuggenig. Sternberg Press, Berlin, Germany.
- [13] “Risk and Return Characteristics of Listed Private Equity”, 2012, with Christopher Brown. *The Oxford Handbook of Private Equity*, chap. 20, edited by Douglas Cumming. Oxford University Press, New York, USA.
- [12] “A Comparative Analysis of Venture Capital Investment in the United States and Europe”, 2012, with Stefan Krause. *The Oxford Handbook of Venture Capital*, chap. 29, edited by Douglas Cumming. Oxford University Press, New York, USA.
- [11] “Social Irresponsibility, Firm Value and Philanthropy: The Corporate Response to Hurricane Katrina”, 2010, with Alan Muller. *Proceedings of the Seventieth Annual Meeting of the Academy of Management – Dare to Care: Passion and Compassion in Management Practice and Research* 1, 1-6.
- [10] “Art Price Indices”, 2010. *Fine Art and High Finance: Expert Advice on the Economics of Ownership*, chap. 3, edited by Clare McAndrew. Bloomberg Press, New York, USA.
- [9] “The German Art Market”, 2008. *The International Art Markets: The Essential Guide for Collectors and Investors*, chap. 14, edited by James Goodwin. Kogan Page, London, UK.
- [8] “Do Markets Love Misery? Stock Prices and Corporate Philanthropic Disaster Response”, 2008, with Alan Muller. *Proceedings of the Sixty-Eighth Annual Meeting of the Academy of Management – The Questions We Ask* 1, 1-6.
- [7] “A Survey of the Venture Capital Industry in Central and Eastern Europe”, 2007, with Rachel A. J. Campbell. *Venture Capital in Europe*, chap. 4, edited by in Greg N. Gregoriou, Maher Kooli, and Roman Kräussl. Elsevier, Oxford, UK.
- [6] “Time Varying Downside Risk: An Application to the Art Market”, 2007, with Rachel A. J. Pownall. *Asset Allocation and International Investments*, chap. 1, edited by Greg N. Gregoriou. Palgrave MacMillan, New York, USA.
- [5] “*Venture Capital in Europe*”, 2007, with Greg N. Gregoriou and Maher Kooli. Elsevier, Oxford, UK.
- [4] “Size Does Matter; Firm Size and the Gains from Acquisitions on the Dutch Market”, 2007, with Michel Topper. *International Mergers and Acquisitions Activity Since 1990*, chap. 12, edited by Greg N. Gregoriou and Luc Renneboog. Elsevier, Oxford, UK.
- [3] “Improvements and Limitations of the Revised Morningstar Fund Rating Methodology”, 2006. *Diversification and Portfolio Management of Mutual Funds*, chap. 6, edited by Greg N. Gregoriou. Palgrave MacMillan, New York, USA.

- [2] “The Impact of Sovereign Rating Changes During Emerging Market Crises”, 2004. *Sovereign Risk and Financial Crises*, chap. 5, edited by in Michael Frenkel, Alexander Karmann, and Bert Scholtens. Springer, Berlin, Germany.
- [1] “*Sovereign Risk, Credit Ratings and the Recent Financial Crises in Emerging Markets*”, 2003. Knapp Verlag, Frankfurt, Germany.

### Teaching

- Alternative Investments (MSc Wealth Management, Executive MBA).
- Behavioral Finance (MSc Banking & Finance, MSc Wealth Management, Executive MBA, CFA, IMF).
- Private Equity (MSc Finance, MSc Financial Management, Executive MBA).
- Successful Investment Strategies (MSc Wealth Management).

### Supervision of PhD students

- [10] Raphael Röttgen, *Alternative Investments: Three Essays on Financing the New Space Economy*, expected date 2024, University of Luxembourg.
- [9] Tobi Oladiran, *Essays in Sustainable Finance: ESG and Mutual Funds Performance*, expected date 2023, University of Luxembourg.
- [8] Vladimir Levin, *Essays in Market Microstructure and Financial Markets Stability*, expected date 2022, University of Luxembourg.
- [7] Huizhu Sun, *Essays in Wine as an Asset Class: Implications for Wealth Management*, defended 2018, University of Luxembourg.
- [6] Felix Luiz, *Essays in Behavioral Finance: Biases in Investment Decisions and Their Impact Across Asset Classes*, co-supervised with Philip Stork, defended 2018, VU University Amsterdam.
- [5] Liza Mirgorodskaya, *Essays in Behavioral Risk Management*, co-supervised with Anton Vorst, defended 2017, VU University Amsterdam.
- [4] Ali NasserEddine, *Essays in Art as an Investment*, defended 2017, University of Luxembourg.
- [3] Mahmoud Botshekan, *3 Essays in Asset Pricing*, co-supervised with Andre Lucas, defended 2012, VU University Amsterdam.
- [2] Sander Konijn, *Empirical Studies on Credit Risk*, co-supervised with Andre Lucas and Herbert Rijken, defended 2011, VU University Amsterdam.
- [1] Carmen Lee, *Psychological Aspects of the Disposition Effect – An Experimental Investigation*, co-supervised with Andre Lucas and Leo Paas, defended 2011, VU University Amsterdam.

### Honors and Awards

- 2021 Top Paper Award for “Does Family Matter? Venture Capital Cross-Fund Cash Flows”, Global Finance Association (GFA), Annual Meeting.
- 2020–Present Principal Investigator (PI) of AFR project “The Sustainability Challenge of Mutual Funds (SCMF)”, Luxembourg National Research Fund (FNR), 174,500 EUR.
- 2020 Winner of the Black Tie Financial Award: Personality of the Year 2020, Luxembourg Art Law and Art & Finance Association.
- 2018–Present Principal Investigator (PI) of CORE project “Performance and Risk Characteristics of the Alternative Investment Fund Industry (ALPHA)”, Luxembourg National Research Fund (FNR), 890,000 EUR.
- 2018 Best Paper Award for “Is Gender in the Eye of the Beholder? Identifying Cultural Attitudes with Art Auction Prices”, Financial Management Association (FMA), Annual Meeting, San Diego.
- 2016–Present Principal Investigator (PI) of PRIDE project “Critical Transitions in Complex Systems (CriTiCS): From Theory to Applications”, Luxembourg National Research Fund (FNR), 186,000 EUR.
- 2011–2013 Duisenberg School of Finance (DSF), Research Grant, 30,000 EUR.
- 2011 KPMG, Global Valuation Institute Research Grant, 5,000 GBP.
- 2010 Best Paper Award, Prize for Excellence in Research for “Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices”, Institute for Quantitative Investment Research (Inquire) UK.
- 2010 Best Paper Award for “Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices”, Institute for Quantitative Investment Research (Inquire) Europe.
- 2010 Best Paper Proceedings for “Doing Good Deeds in Times of Need: A Strategic Perspective on Corporate Disaster Donations”, Academy of Management, SIM Division.

- 2009 Institute for Quantitative Investment Research (Inquire) UK, Research Grant, 5,000 GBP.  
 2009 Institute for Quantitative Investment Research (Inquire) Europe, Research Grant, 10,000 EUR.  
 2008 Harvard Marketing Science Institute (MSI), Research Grant, 6,500 USD.  
 2008 Technology Transfer Office VU University Amsterdam, Innovation Project “Biotech Start-ups”, Research Grant, 7,500 EUR.

### Professional Service

- 2021–Present Contributor to *ESG Square*, HSBC Luxembourg.  
 Member of the Benelux Corporate Finance Network.  
 2020–Present Member of the Research Committee, Faculty of Law, Economics and Finance, University of Luxembourg.  
 2019–Present Member of the Competitive Promotion Scheme, Faculty of Law, Economics and Finance, University of Luxembourg.  
 2018–Present Director of the Art & Finance Executive Program, University of Luxembourg.  
 2016–Present Organizer of the joint Dinner Research Series of the Association of the Luxembourg Fund Industry (ALFI) and the University of Luxembourg.  
 Member of the European Banking Centre (EBC) Network.  
 2015–Present Member of the Wealth Management Advisory Board, University of Luxembourg.  
 2013–Present Organizer of the annual *Luxembourg Asset Management Summit*, University of Luxembourg.  
 Member of the Recruiting Committee, Department of Finance, University of Luxembourg.  
 2019 Organizer of the Symposium on *The Finance of Infrastructure*, Hoover Institution, Stanford University, Stanford, CA.  
 2019 Organizer of the Executive Education Program on *Owning and Investing in Art: Opportunities, Challenges, and Risks*, in association with Christie’s London, Luxembourg and London.  
 2016–2018 Director (Chargé de Mission) of the Institute for Alternative Investments, University of Luxembourg.  
 2016–2017 Guest Editor *Journal of Empirical Finance* for the Special Issues on *Alternative Investments* (2017) and on *The European Sovereign Debt Crisis* (2016).  
 2015–2016 Organizer of the Conferences on *Alternative Investments* (2016) and on *The European Sovereign Debt Crisis* (2015), Monaco.  
 2013–2016 Organizer of the *LSF Research Seminar Series*, University of Luxembourg.  
 2012 Organizer of the *DSF Behavioral Finance Workshop*, Duisenberg School of Finance, Amsterdam.

### Non-Academic Experience

- 2015–Present Quarterly Private Banking column in *manager magazin*.  
 Annual art market report in *manager magazin*.  
 2015–2021 Director and founding member of the *Luxembourg Art & Finance Association* (LAFA).  
 2017–2018 Academic advisor to *Collector’s IQ*, New York.  
 2016 Organizer of the Conference *Collecting Art in 2016*, Château St. Gerlach, TEFAF Maastricht.  
 2015–2016 Organizer of the annual Symposium *Forum Art & Collectables*, Frankfurt.  
 2015 Organizer of the *Deutsche Bank Conference Art & Connect 2015*, Frieze Art Fair, London.  
 Organizer of the Conference *The Art Market of the 21<sup>st</sup> Century*, Art Cologne.  
 Delegate to the Symposium *Art: Light of God*, Holy See, Vatican, Rome.  
 2011–2016 In-house teaching *Cardano Risk Management*, Rotterdam.  
 2013–2015 Delegate to the *Blouin Creative Leadership Summit*, New York.  
 2013 Chair of the Conference *Art & Wealth Management: The Role of Art in Finance*, Frankfurt.  
 2010–2017 Monthly *Databank* column in *Art+Auction*.  
 2009–2017 Academic advisor to *artinfo.com*, New York.  
 Spring 2006 Visiting Fellow at the Directorate-General for Economic and Financial Affairs, European Commission, Brussels.  
 Fall 2005 Visiting Fellow at the Federal Reserve Bank of Atlanta, GA.  
 2001–2002 Head of Quantitative Research, *cognitrend GmbH*, Frankfurt.

Extensive media coverage in *Wall Street Journal*, *Financial Times*, *Economist*, *Forbes*, *Fortune*, *Manager Magazin*, *New York Times*, *Guardian*, *Neue Zürcher Zeitung*, *FAZ*, *Die ZEIT*, *Spiegel*, *CNBC*, *Al Jazeera*, among others.