

# ROMAN KRÄUSSL

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## Personal Information

Born September 25, 1970; German nationality; married to Zsofia Kräussl; 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  
Member of CEPR RTN *The Analysis of International Capital Markets*
- 1991–1998    **UNIVERSITY OF BIELEFELD**  
MSc in Economics (*first class honor*), 1998

## Research Interests

Alternative Investments

## Selected Publications

- Biased Auctioneers, 2022, with Mathieu Aubry, Gustavo Manso, and Christophe Spaenjers. *Journal of Finance*, forthcoming.
- 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.

## Grants

- 2022–Present INTER MOBILITY Research Grant from the Luxembourg National Research Fund (FNR). Project: *Sustainable Infrastructure Investments (SUSTAININ)*. Grant size: €198,400.
- 2022–Present CORE Research Grant from the Luxembourg National Research Fund (FNR). Project: *Sustainable Finance and Efficient Allocation of Capital (GREEN)*. Grant size: €495,890.
- 2021–Present IAS Research Grant from the Institute for Advanced Studies, University of Luxembourg. Project: *Data Analytics for Art Valuation (DATART)*. Grant size: €190,000.
- 2020–Present AFR Research Grant from the Luxembourg National Research Fund (FNR). Project: *The Sustainability Challenge of Mutual Funds (SCMF)*. Grant size: €174,500.
- 2018–Present CORE Research Grant from the Luxembourg National Research Fund (FNR). Project: *Performance and Risk Characteristics of the Alternative Investment Fund Industry (ALPHA)*. Grant size: €890,000.
- 2016–2021 PRIDE Research Grant from the Luxembourg National Research Fund (FNR). Project: *Critical Transitions in Complex Systems (CriTiCS): From Theory to Applications*. Grant size: €186,000.
- 2011–2013 Research Grant from the Duisenberg School of Finance (DSF). Project: *Alternative Investments: Risk and Return Characteristics*. Grant size: €30,000.
- 2011 Research Grant from the Global Valuation Institute, KPMG. Project: *Private Equity Investments and Investee Fundamentals*. Grant size: £5,000.
- 2009 Research Grant from the Institute for Quantitative Investment Research (Inquire) UK. Project: *Risk and Return Characteristics of Listed Private Equity*. Grant size: £5,000.
- 2009 Research Grant from the Institute for Quantitative Investment Research (Inquire) Europe. Project: *Risk and Return Characteristics of Listed Private Equity*. Grant size: €10,000.
- 2008 Research Grant from the Harvard Marketing Science Institute (MSI). Project: *Brand Equity and Financial Analysts*. Grant size: \$6,500.
- 2008 Research Grant from Technology Transfer Office at the VU University Amsterdam. Project: *Biotech Start-ups*. Grant size: €7,500.

## Refereed Publications in Journals

- [31] Biased Auctioneers, 2022, with Mathieu Aubry, Gustavo Manso, and Christophe Spaenjers. *Journal of Finance*, forthcoming.
- [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.

### Working Papers

- 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.

### Honors

- 2021 Top Paper Award for *Does Family Matter? Venture Capital Cross-Fund Cash Flows*, Global Finance Association (GFA), Annual Meeting.
- 2020 Winner of the *Black Tie Financial Award: Personality of the Year 2020*, Luxembourg.
- 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.
- 2018 Keynote Address *Alternative Investments and the True Value of Art*, 6<sup>th</sup> Luxembourg Workshop on Household Finance and Consumption, Banque Centrale du Luxembourg.
- 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 *Social Irresponsibility, Firm Value and Philanthropy: The Corporate Response to Hurricane Katrina*, Academy of Management, SIM Division.
- 2008 Best Paper Proceedings for *Do Markets Love Misery? Stock Prices and Corporate Philanthropic Disaster Response*, Academy of Management, SIM Division.

### Supervision of PhD students

- [11] Alessandro Tugnetti, *Illiquid Investments: Three Essays on Art Market Valuation*, expected date 2025, University of Luxembourg.
- [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.

### 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).

### Professional Service

- 2021–Present Contributor to *ESG Square*, HSBC Luxembourg.  
Member of the Benelux Corporate Finance Network.  
Member of the Center for Climate Finance and Sustainability, University of Lugano, Switzerland.
- 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**

- 2020–Present Academic advisor to *Arts Economics*, Dublin.  
2020–Present Academic advisor to *MONDEX*, Toronto.  
2019–Present Chair of the *Art-Finance Symposium* during the Luxembourg Art Week.  
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 and Chair of the Conference *Collecting Art in 2016*, Château St. Gerlach, TEFAF Maastricht.  
2015–2016 Organizer and Chair of the annual Symposium *Forum Art & Collectables*, Frankfurt.  
2015 Organizer and Chair of the *Deutsche Bank Conference Art & Connect 2015*, Frieze Art Fair, London.  
Organizer and Chair 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*, *The Economist*, *Forbes*, *Fortune*, *New York Times*, *Guardian*, *The Art Newspaper*, *ARTFORUM*, *Hyperallergic*, *Artsy*, *manager magazin*, *Die ZEIT*, *Der Spiegel*, *FAZ*, *SZ*, *Die WELT*, *Neue Zürcher Zeitung*, *RTL*, *CNBC*, *Al Jazeera*, among others.