

CURRICULUM VITAE

Josef Zechner

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BIOGRAPHICAL DATA

Date of Birth: July 2, 1955
Place of Birth: Judenburg Austria
Citizenship: Austrian
Marital Status: Married
Children: Three

EDUCATION:

A) Undergraduate

1978: University of Graz, „Mag. rer. soc. oec.“ (Accounting and Finance).

B) Graduate

1980: University of Graz, „Dr. rer. soc. oec.“,
*„Optimale Erweiterungs- und Ersatzzeitpunkte von Anlagen in wachsenden Unternehmen,
(Optimal capacity expansion and replacement of machines in growing firms).*

1987: University of Graz, („Habilitation“),
*Der Einfluß von Steuern auf die optimale Kapitalstruktur“
(Taxes and optimal capital structure).*

EMPLOYMENT RECORD:

- 1996-2006 Director of the Center of Banking & Finance, Donau Universität Krems (joint with Professor Dockner)
- Since 1993: Professor of Finance, University of Vienna
- 1991-1992: Research Scholar, Graduate School of Business, Stanford University, USA
- 1990-1993: Associate Professor („with tenure“), University of British Columbia, Vancouver, Canada
- 1985-1990: Assistant Professor, University of British Columbia, Vancouver, Canada
- 1982-1983: Visiting Scholar, University of British Columbia, Vancouver, Canada
- 1978-1985: Universitätsassistent, University of Graz

SCHOLARLY AND PROFESSIONAL ACTIVITIES:**A) Invited Workshop Presentations (since 1992)**

- April 2007: University of Madison Wisconsin, USA
- April 2007: Dartmouth College, Tuck School, USA
- April 2007: University of North Carolina, USA
- Feb. 2007: University of Mannheim, Germany
- Oct. 2006: Università Ca' Foscari, Venice, Italy
- June 2006: Imperial College, Tanaka Business School, London
- June 2006: Norwegian School of Management and Norwegian Central Bank
- April 2006: University of Lausanne
- Nov. 2005: Oxford University, Said Business School
- May 2005: HEC, Paris.
- April 2005: University of California, UCLA, (Anderson School)
- April 2005: University of California, Berkeley (Haas Business School)
- April 2005: Stanford University (Graduate School of Business)
- April 2005: University of Cologne, Germany
- June 2004: Norwegian School of Economics and Business Administration , Bergen
- May 2004: London Business School
- May 2004: University of Tübingen
- December 2003: University of Zurich
- May 2003: INSEAD, Fontainebleau, France
- February 2003: University of London, Birkbeck College
- March 2002: European Central Bank, Frankfurt
- April 2001: University of Tel Aviv
- April 2001: Hebrew University
- May 1999: University of Aarhus
- January 1999: University of Konstanz
- May 1998: University of Frankfurt, Frankfurt
- April 1998: University of Amsterdam, Amsterdam
- June 1997: University of Mannheim, Mannheim
- March 1997: Pampeu di Fabra, Barcelona

December 1996:	London School of Business, London
December 1996:	INSEAD, Fontainebleau
April 1996:	University of Lausanne, Lausanne
March 1996:	HEC Paris
February 1996:	Stockholm School of Economics, Stockholm
February 1996:	University of Gothenburg, Gothenburg
November 1995:	University Libre de Bruxelles, Brussels
August 1995:	University of British Columbia, Vancouver
May 1995:	London School of Economics, London
December 1994:	University of Graz, Graz
May 1994:	London Business School, London
March 1994:	Stockholm School of Economics, Stockholm
February 1994:	INSEAD, Fontainebleau
February 1994:	University of Oslo, Oslo
January 1994:	Institute of Advanced Studies, Vienna
October 1993:	Simon Fraser University, Vancouver
June 1992:	University of Southern California, Los Angeles
May 1992:	Carnegie Mellon University, Pittsburgh

B) Conference Presentations (since 1992)

January 2006:	American Finance Association, Boston
August 2005:	European Finance Association, Moscow
February 2005:	Hemsedahl, Skinance Conference, Norway (Distinguished conference speaker)
August 2004:	European Finance Association, Maastricht
March 2004:	Cesifo, Munich
October 2002:	German Finance Association, Köln
June 2002:	Suerf-Conference, Salzburg
August 2001:	European Finance Association, Barcelona
March 2001:	Inquire-Seminar, Brighton
March 2001:	CEPR-Conference, Courmayeur
August 2000:	European Finance Association, London
September 1999:	Sixth Annual Meeting of the German Finance Association (DGF), Aachen
May 1999:	CEPR-Conference, Fontainebleau
May 1999:	Nordic Corporate Finance Conference, Copenhagen
April 1999:	CEPR-Conference, Helsinki
January 1999:	American Finance Association, New York
August 1998:	European Finance Association, Fontainebleau
September 1998:	German Finance Association, Hamburg
October 1997:	German Finance Association, Mannheim
August 1997:	European Finance Association, Vienna
October 1997:	German Finance Association, Mannheim
August 1997:	European Finance Association, Vienna
September 1996:	EIASM, Vienna
July 1996:	Summersymposium Gerzensee, CEPR
June 1996:	CEPR Conference, Toulouse
January 1996:	American Finance Association, San Francisco
September 1995:	European Finance Association, Milan
May 1995:	University Odense, Odense

- September 1994: European Finance Association, Brussels
April 1994: Conference of the European Economic Association,
October 1993: Conference of Corporate Finance organised by the CEPR,
invited paper, Lisbon
September 1993: Meetings of the European Finance Association,
Copenhagen
June 1993: Meetings of the Western Finance Association, Vancouver,
B.C.
January 1993: Meetings of the American Finance Association, Anaheim,
Los Angeles
June 1992: Meetings of the Western Finance Association, San Francisco

C) Referee Responsibility

- The Rand Journal
- The Journal of Finance
- The Journal of Business
- Journal of Financial and Quantitative Analysis
- Canadian Journal of Economics
- Journal of International Money and Finance
- The European Economic Review
- The European Finance Review
- Review of Finance
- Journal of Financial Intermediation
- Financial Management
- Review of Financial Studies
- German Economic Review
- Journal fuer Betriebswirtschaft
- Program Committee for the Western, the European Finance Association and
the German Finance Association

D) Editorships

- Journal fuer Betriebswirtschaft (Scientific Advisory Board, since 2004)
- Review of Finance (Managing Editor since April 2003)
- European Finance Review (Associate Editor 1999-2003)
- German Economic Review (Associate Editor 2000)
- Financial Management (Associate Editor 1999-2002)

E) Membership and offices in Professional Society

- Member of the Austrian Academy of Science (Full Member)
- Speaker of the Vienna Graduate School of Finance
- Director of the Gutmann Center for Portfolio Management
- CEPR Research Fellow

- Member of the Financial Economists Round Table (since 2006)
- Executive Committee Member of the EFA
- Program Chair of the EFA 1997
- President of the EFA 1997-98
- President of the German Finance Association 2001-2002
- American Finance Association, European Finance Association, Western Finance Association, Society of the Promotion of Financial Studies, Western Economic Association, Nationalökonomische Gesellschaft, Deutsche Gesellschaft für Finanzwirtschaft
- Member of the CESifo Research Network
- Member of the European Corporate Governance Institute

F) Honorary Degrees

February 2007: Honorary doctoral degree from the Ludwig-Maximilians-Universität München

G) Research Grants, Awards, and External Funding

2006-2009: European Finance Association and Oxford University Press: Editorship of the Review of Finance, Jointly with Prof. Pagano (Total Funded Amount EUR 45.000).

Since 2006: WWTF Chair in Mathematical Finance (Joint Initiative Vienna University of Economics and BA and University of Vienna, Total Funded Amount EUR 1.500.000).

Since 2006: Vienna Symposia on Asset Management. Jointly with Prof. Dockner (Total Funded Amount EUR 440.000)

Since 2006: Gutmann Center for Portfolio Management. Second Funding Period, Jointly with Prof. Dockner (Total Funded Amount EUR 800.000)

Since 2005: Vienna Graduate School of Finance, Austrian Science Fund (Joint with Vienna University of Economics and BA and Institute for Advanced Studies, Total Funded Amount EUR 1.811.000)

2003-2006: The European Finance Association: Editorship of the Review of Finance, Jointly with Prof. Pagano (Total Funded Amount: EUR 45.000)

2001—2006: Gutmann Center for Portfolio Management. Jointly with Prof. Dockner (Total Funded Amount ATS 12.500.000)

1997—2004: Research Grant Austrian Science Foundation: SFB Adaptive Economic Modeling; Initiative Investments (Funded Amount EUR 350.000)

H) Courses taught (since 2000)

- Financial Policy
- Creating Value
- Market risk management
- Value Based Bank Management
- International financial management
- Asset management
- Valuation
- Portfolio Management Program
- Private wealth management
- Corporate Finance (VGSF)
- Financial Institutions (MBA course, Donau University Krems and UBC)
- Various seminars on special topics in finance

I) Consulting

- Consulting for various European and North American banks, industrial firms and government agencies in the areas of risk management, bank management, bank regulation, portfolio management and cost of capital determination. Member of the supervisory board of the Austrian Federal Financing Agency.

PUBLICATIONS RECORD

Josef Zechner
Professor of Finance

A) REFEREED JOURNALS

Moon Lee and Josef Zechner, „Debt Taxes and International Equilibrium“, **Journal of International Money and Finance**, December 1984, 3, 345-357.

Josef Zechner and Peter Swoboda „Unternehmenssteuerung und Risikokapitalbildung“, **Betriebswirtschaftliche Forschung und Praxis**, 1985, 5, 403-420

Josef Zechner and Peter Swoboda, „The Critical Implicit Tax Rate and Capital Structure“, **Journal of Banking and Finance**, December 1986, 10, 327-341.

Michael J. Brennan, Vojislav Maksimovic and Josef Zechner, “Vendor Financing“, **The Journal of Finance**, December 1988, 43, 1127-1141.

Ronald Giammarino, Eduardo Schwartz and Josef Zechner, „Market Valuation of Bank Assets and Deposit Insurance in Canada“ **Canadian Journal of Economics**, February 1989, 22, 109-127.

Edwin O. Fischer, Robert Heinkel and Josef Zechner, „Optimal Dynamic Capital Structure Choice: Theory and Tests“, **The Journal of Finance**, March 1989, 44, 19-40.

Vojislav Maksimovic, Gordon Sick and Josef Zechner, Comment on „Forward Markets, Stock Markets and the Theory of the Firm“, **The Journal of Finance**, June 1989, 44, 525-528.

Edwin O. Fischer, Robert Heinkel and Josef Zechner, “Dynamic Recapitalization Policies and the Role of Call Premia and Issue Discounts“, **Journal of Financial and Quantitative Analysis**, December 1989, 24, 427-446.

Robert Heinkel and Josef Zechner, „The Role of Debt and Preferred Stock as a Solution to Adverse Investment Incentives“, **Journal of Financial and Quantitative Analysis**, March 1990, 25, 1-24.

Josef Zechner, “Tax Clienteles and Optimal Capital Structure under Uncertainty“, **The Journal of Business**, October 1990, 63, 465-491.

Edwin O. Fischer and Josef Zechner „Die Lösung des Risikoanreizproblems durch die Ausgabe von Optionsanleihen“, **Zeitschrift für betriebliche Forschung**, Heft 4, April 1990, 42, 334-342.

Vojislav Maksimovic and Josef Zechner, „Debt, Agency Costs and Industry Equilibrium“, **The Journal of Finance**, December 1991, 46, 1619-1643.

Laurie Bagwell and Josef Zechner, „Influence Costs and Capital Structure“, **The Journal of Finance**, June 1993, 48, 975-1008.

Robert Heinkel and Josef Zechner, „Financial Distress and Optimal Capital Structure Adjustments“, **Journal of Economics and Management Strategy**, Winter 1993, 2, 531-565.

Anat Admati, Paul Pfleiderer and Josef Zechner, „Large Shareholder Activism, Risk Sharing, and Financial Market Equilibrium“, **Journal of Political Economy**, December 1994, 102, 1097-1130.

Gerhard Ortner, Adolf Stepan and Josef Zechner, „Political Stock Markets, The Austrian Experiences“, **Zeitschrift für Betriebswirtschaft**, Ergänzungsheft 4/95, 123-136.

Josef Zechner, „Financial Market - Product Market Interactions in Industry Equilibrium: Implications for Information Acquisition Decisions“, **European Economic Review**, 1996, 40, 883-896.

Josef Zechner, „Comment on ‘Monitoring, Implicit Contracting, and the Lack of Permanence of Leveraged Buyouts’“, **European Finance Review**, 1997, 165-168.

Neal Stoughton and Josef Zechner, „IPO-Mechanisms, Monitoring and Ownership Structure“, **Journal of Financial Economics**, 1998, 49, 45-77

Vojislav Maksimovic, Alexander Stomper and Josef Zechner, „Capital Structure, Information Acquisition and Investment Decisions in Industry Equilibrium“, **European Finance Review**, 1999, 2, 251-271.

Klaus Gugler, Alex Stomper and Josef Zechner, “Ownership- and Board-Structures in Austria”, **ZfB-Ergänzungsheft** 1/2000, (2000), 23-43.

Neal Stoughton, Kit Pong Wong and Josef Zechner, “IPOs and Product Quality”, **Journal of Business**, 2001, 74, 375-408.

Marco Pagano, Otto Randl, Ailsa Röell and Josef Zechner, “What Makes Stock Exchange Succeed? Evidence from Cross-Listing Decisions”, **European Economic Review**, 2001, 45, 770-782.

Alan Kraus, Robert Heinkel and Josef Zechner, “Green Funds and Corporate Investment Behaviour“, **Journal of Financial and Quantitative Analysis**, 2001, 36, 431-450.

Sudipto Bhattacharya, Manfred Plank, Günter Strobl and Josef Zechner, "Bank Capital Regulation With Random Audits", **Journal of Economic Dynamics & Control**, 2002, 26, 1301-1321.

Marco Pagano, Ailsa Röell and Josef Zechner, "The Geography of Equity Listing: Why Do Companies List Abroad?", **Journal of Finance**, December 2002, 57, 2651-2694.

Thomas Dangl and Josef Zechner, "Credit Risk and Dynamic Capital Structure Choice", **Journal of Financial Intermediation**, 2, 2004, 183-204.

Thomas Dangl, Youchang Wu and Josef Zechner, "Mutual Fund Flows and Optimal Manager Replacement", **Review of Financial Studies**, forthcoming.

Neal Stoughton and Josef Zechner, "Optimal Capital Allocation using RAROC and EVA", **Journal of Financial Intermediation**, 2007, 16, 312-342.

Michael Halling, Marco Pagano, Otto Randl and Josef Zechner, "Where is the market? Evidence from cross-listings", **Review of Financial Studies**, forthcoming.

B) BOOK CHAPTER

Edwin O. Fischer and Josef Zechner „Diffusion Process Specifications for Interest Rates“, **Lecture Notes in Economics and Mathematical Systems**, Vol. 227. Risk and Capital. ed.: G. Bamberg and K. Spremann, Springer Verlag, Berlin Heidelberg, 1984, 64-73.

„Corporate and Personal Income Taxes and Optimal Capital Structure“, **„Geld, Banken und Versicherungen“**, ed.: Hermann Göppl und Rudolf Henn, 1984/Band II, 1169-1173.

Maurice Levi and Josef Zechner, „Foreign Currency Exposure“, **Handbook in International Financial Management**. ed.: R. Aliber. Dow Jones Irwin, 1989, 411-443.

Vojislav Maksimovic and Josef Zechner, „Vendor Financing“, **The New Palgrave Dictionary of Money and Finance**, 1992, 759-761.

Peter Swoboda and Josef Zechner, „Financial Structure and the Tax System“, in the Finance Volume of **Handbooks in Operations Research and Management Science**. ed.: Robert Jarrow, Vojislav Maksimovic and Bill Ziemba. Elsevier Science Publishers, 1995, 767-790.

Josef Zechner, „Die Struktur der Kapitaladäquanzrichtlinie und resultierende Umsetzungsprobleme“, in **Kapitaladäquanz im BWG**. ed.: P. Harold, 1997, 44-59.

Neal Stoughton and Josef Zechner, "Konzepte zur Risiko-Ertragssteuerung in Kreditinstituten", **Handbuch Risikomanagement**, Band 2, Uhlenbruch Verlag,

2000, 879-902.

Josef Zechner, „Aspekte der aktuellen Corporate Finance Diskussion: Konflikte und Lösungen zwischen Mehrheits- und Minderheitsgesellschaften, in Franz Klein, Vorreiter des modernen Aktien- und GmbH-Rechts, ed: P. Dohralt und S. Kalss, 2005, Manzsche Verlags- und Universitätsbuchhandlung.

C) ARTICLES IN PROCEEDINGS

Edwin O. Fischer and Josef Zechner, „Diffusion Process Specifications for Interest Rates“, **Lecture Notes in Economics and Mathematical Systems**, Vol.227. Risk and Capital. Hrsg. G. Bamberg and K. Spremann. Springer Verlag, Berlin Heidelberg, 1984, 64-73.

Josef Zechner, “Technological Change and Firms’ Choice of Stock Markets”, **Das Neue Millennium – Zeit für ein neues ökonomisches Paradigma?**, 28. Volkswirtschaftliche Tagung 2000, 164-171.

Klaus Gugler, Susanne Kalss, Alexander Stomper and Josef Zechner, „The Separation of Ownership and Control in Austria“, in „**The Control of Corporate Europe**“, Editors: Fabricio Barca and Marco Becht, Oxford University Press, 2001.

D) MONOGRAPHS

Peter Swoboda, Adolf Stepan und Josef Zechner „Kostenrechnung und Preispolitik“ 21., erweiterte Auflage, Linde Verlag Wien, 2001.

Josef Zechner, „Der Einfluß von Steuern auf die optimale Kapitalstruktur von Unternehmungen“, Österreichische Akademie der Wissenschaften, Wien, 1989.

E) WORKING PAPERS

Neal Stoughton and Josef Zechner, “The Dynamics of Capital Allocation”.

Thomas Dangl and Josef Zechner, “Debt maturity and capital structure dynamics”.

Russ Wermers, Youchang Wu and Josef Zechner, “Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers” (second round at **The Journal of Finance**).

Jonathan Berk, Richard Stanton and Josef Zechner, “Human capital, bankruptcy and capital structure” .

Neal Stoughton, Youchang Wu and Josef Zechner, “Intermediated Investment Management”.