



**GYÖNGYI LÓRÁNTH**

**CONTACT DETAILS:**

Faculty of Business, Economics and Statistics

University of Vienna

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Citizenship: Hungarian

**EMPLOYMENT:**

**Professor of Finance**

Faculty of Business, Economics and Statistics, University of Vienna (2009-)

**Part-time Professor**

Florence School of Banking and Finance, EUI (2024, 2025)

**Adjunct Professor of Finance**

ESADE Business School, Barcelona (2016-2019)

**University Lecturer (Assistant Professor)**

The Judge Business School, University of Cambridge (2004-2009)

Tenured: 2007

**Fellow and Director of Studies in Economics in King's College**

Cambridge (2007-2009)

**Centre for New and Emerging Markets, Department of Economics**

London Business School, Postdoctoral Research Fellow (2001-2004)

**EDUCATION:**

**PhD in Economics**, Université Libre de Bruxelles (2003)

**PhD in Economics**, Universitat Autònoma de Barcelona (1999)

**M. Sc. in Economics**, Budapest University of Economics (1993)

## **PRINCIPAL FIELDS OF INTEREST:**

Financial Intermediation (Bank Regulation), Corporate Finance, and Corporate Governance

## **PUBLISHED PAPERS:**

“Resolution Design and Investment in Banking Groups,” with Albert Banal-Estanol and David Pothier, accepted for publication at the Journal of Financial and Quantitative Analysis (2026).

“Organizational Structure and Investment Strategy,” with Alan Morrison and Jing Zeng, accepted for publication at The Review of Corporate Finance Studies (2025).

“Understanding Bank Payouts During the Crisis of 2007-2009”, with Peter Cziraki and Christian Laux, The Review of Corporate Finance Studies (2022).

“Understanding Gender Differences in Leadership Decisions: Evidence from Children and Adolescents”, with Sule Alan, Seda Ertac, and Elif Kubilay, The Economic Journal (2020).

“Multinational Banks and Supranational Supervision,” with Giacomo Calzolari and Jean- Edouard Colliard, The Review of Financial Studies (2019).

“The Adverse Effect of Internal Control on Governance and Leverage,” with Christian Laux and Alan Morrison, Management Science (2018).

“Regulating Bank CEO Compensation and Active Boards” with Julian Kolm and Christian Laux, Review of Finance (2017).

“Liquidity Coinsurance and Bank Capital,” with Fabio Castiglionesi, Fabio Feriozzi and Lorian Pelizzon, Journal of Money, Credit and Banking (2014)

“A Study of Bankruptcy Cost and the Allocation of Control,” with Julian Franks, Review of Finance (2014)

“Subprime Consumer Credit Demand: Evidence from a Lender’s Pricing Experiment”, with Sule Alan, Review of Financial Studies (2013)

“Tying in Universal Banks,” joint with Alan Morrison, Review of Finance (2012)

“Regulation of Multinational Banks: A Theoretical Inquiry,” with Giacomo Calzolari, Journal of Financial Intermediation (2011).

“Public Initiatives to Support Entrepreneurs: Credit Guarantees versus Co-Funding, ” with Stefan Arping and Alan Morrison, Journal of Financial Stability (2010)

“Regulating Financial Conglomerates,” with Xavier Freixas and Alan D. Morrison,

Journal of Financial Intermediation ( 2007)

“Corporate Leverage and Product Differentiation Strategy,” with Stefan Arping, Journal of Business (2006).

“Deposit Insurance, Capital Regulation and Financial Contagion in Multinational Banks,” with Alan D. Morrison, Journal of Business, Finance and Accounting (2006)

“Relative Performance, Risk and Entry in the Mutual Fund Industry,” with Emanuela Sciubba, B.E. Journals in Economic Analysis and Policy (2006)

“Undifferentiate Your Way Out of Debt,” with Stefan Arping, Strategy and Business (2003)

“On the Regulation of Multinational Banks,” with Giacomo Calzolari, in Antitrust, Regulation and Competition, ed. M. Baldassarri and Lambertini, L., London: Palgrave Macmillan (2003)

### **WORKING PAPERS:**

“Common Deposit Insurance, Cross-Broder Bank and Welfare” (2024), with Anatoli Segura and Jing Zeng, CEPR Discussion Paper, DP 16893, Revise and Resubmit at Management Science.

“Inefficient Debt Relief: Evidence from a Foreign Currency Loan Repayment Program” with Zsolt Oláh (MNB) and Ibolya Schindele (2025), CEPR Discussion Paper, DP 20961.

“Internal Reporting Systems, Compensation Contracts and Bank Regulation”, with Alan Morrison, CEPR DP 7179.

### **WORK IN PROGRESS:**

“Internal Capital Markets and Risk-Sharing in Insurance Companies” (2024), with Cyrill Pouvelle (ACPR) and Eric Vansteenberghe (Banque de France).

“Sharing the Burden Equally: Intra-Group Effects of Bank Capital Requirements” (2024), with Hans Degryse, Mike Mariathan and Carola Theunisz.

“Stranded Assets and Financing of Green Investment” (2024), with David Pothier.

## **TEACHING:**

### **Executive Education, Professional Training, and Supervisory Programs**

**European University Institute** – Florence School of Banking and Finance (2024-2025)

SSM(ECB) Induction and Foundation Programs for bank supervisors:

- Business model
- Credit risk/Non-Performing Loans
- Cross-border banking

**ERSTE Bank:** Advanced Risk Management Program (2009-2012)

- Credit Risk
- Distressed Restructuring

**ERSTE Bank:** Junior Trainee Program (2009-2013)

- Corporate Finance
- Corporate Governance

**University of Vienna:** Ethical Finance Program (2013-2015)

- Corporate Governance

### **Graduate and Executive Degree Programs**

**University of Vienna:** Master in Banking and Finance (2009-)

- Corporate Finance
- Valuation
- Financial Intermediation

**Universitat Pompeu Fabra:** M.Sc. Program in Finance and Banking (2021-2023)

- Mergers and Acquisitions

**ESADE:** Master in Finance, MBA (2014-2019)

- Corporate Finance
- Corporate Restructuring

**University of Cambridge, Judge Business School:** MBA and M.Sc in Finance (2004-2009)

- Corporate Finance
- Advanced Corporate Finance

**Central European University:** Master in Finance (1999-2005)

- Principles of Corporate Finance

## **PROFESSIONAL ACTIVITIES:**

### **Academic Leadership and Administration**

Head of the Finance Department, Faculty of Economics, Business and Statistics, University of Vienna (2024-) and (2018-2021)

Vice-dean for Doctoral Studies, Faculty of Economics, Business and Statistics, University of Vienna (2020-2022)

Vice-dean for International Affairs, Faculty of Economics, Business and Statistics, University of Vienna (2014-2016)

### **Advisory Board and Policy Engagement**

Academic Advisory Board Member of the Financial Life Park of the ERSTE Bank (2014-)

Academic Advisory Board Member in Gutmann Center for Portfolio Management (2009-2014)

Initiative for Policy Dialogue, Bankruptcy Task Force Member (2002-2005)

### **Editorial, Examination, and Academic Service**

Co-chair in the European Finance Association (EFA) Doctoral Tutorial Program. (2014-2023)

External Examiner in Finance at Warwick Business School (2017-2020)

Associate Editor for the Journal of Money, Credit and Banking (July 2016-)

External Examiner for the Master in Finance Program at Birkbeck College (2004-2009)

### **Faculty Appointments and Visiting Positions**

Visiting Professor, Luiss University, Rome, Italy (February and July) 2025

EIEF (Einaudi Institute for Economics and Finance), Rome, (2023, 2024)

Banque de France Visiting Program, (2024, 2025)

Adjunct Faculty, ESADE Business School (2016-2019)

Faculty member at the Vienna Graduate School of Finance (2009-)

Elected Fellow in Finance at the Judge Business School (2009)

Central European University, Budapest, Hungary, Visiting Faculty (200-2004)

### **PROFESSIONAL MEMBERSHIPS:**

American Finance Association (AFA)

European Finance Association (EFA)

Center for Economic Policy Research (CEPR)

### **PHD STUDENTS:**

Oezlem Dursun-de-Neef, Vienna Graduate School of Finance (2014)

Alexander Schandlbauer , Vienna Graduate School of Finance (2014)

Julian Kolm, Vienna Graduate School of Economics (2014)

Silvia Bressan, Vienna Graduate School of Finance (2015)

Roman Goncharenko, Vienna Graduate School of Finance (2018)

Akos Horvath, Vienna Graduate School of Finance (2018)

Roberto Pinto, Vienna Graduate School of Finance (2018)

Asad Rauf, Vienna Graduate School of Finance (2019)

Jura Zrnc, Vienna Graduate School of Economics (2022)

Paul Mayer, Vienna Graduate School of Finance (2024)

Ren Zhou, Vienna Graduate School of Finance (ongoing)

### **RESEARCH GRANTS:**

FWF grant in the amount of EUR 2.3m to support the “Vienna Graduate School of Finance” (FWF project DOC 202-G with 13 PIs, approved in November 2023).

2021-2023 Jubiläumsfonds der OeNB (Austrian Central Bank's Anniversary Fund): "Financial Mistakes and Credit Market Regulation," (with Florian Exler and Alexander Hansak), OeNB, € 150.000.

2018-2022, Vienna Graduate School of Finance (doc.funds DOC 23-G16), FWF, € 1.872.638,76 (one out of 12 principal investigators)

2016-2018 Jubiläumsfonds der OeNB (Austrian Central Bank's Anniversary Fund): "The effects of liquidity regulation in Basel III on bank stability,"

2014-2017, Vienna Graduate School of Finance (Doktoratskolleg W 1001-G16), FWF, € 2.107.224,00 (one out of 14 principal investigators)

2011-2014, Vienna Graduate School of Finance (Doktoratskolleg W 1001-G16), FWF, € 1.489.183,50 (one out of 12 principal investigators)

### **REFEREEING:**

Economic Journal, International Journal of Industrial Economics, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Financial Stability, Journal of Financial Services Research, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of International Economics, Journal of Money, Credit and Banking, Oxford Economic Papers, Review of Finance, Review of Financial Studies and The Rand Journal of Economics.

### **LANGUAGES:**

Hungarian (mother tongue), English (fluent), Spanish (fluent), Italian (fluent), French (B1), German (fluent).

### **REFERENCE:**

Professor Julian Franks, Department of Finance,  
London Business School, Regent's Park, London NW1 4SA  
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