



GYÖNGYI LÓRÁNTH

CONTACT DETAILS:

Faculty of Business, Economics and Statistics
University of Vienna
Oskar-Morgenstern-Platz 1, 1090 Wien, Austria
Phone: +43 1 42 77 38 051, Fax: +43 1 42 77 9 379
[e-mail: gyoengyi.loranth@univie.ac.at](mailto:gyoengyi.loranth@univie.ac.at)

CITIZENSHIP: Hungarian

EMPLOYMENT:

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

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
Research Fellow (2001-2004)

Birkbeck College, Department of Economics, Lecturer (2000-2001)

Centre for Economic Policy Research (CEPR), Research Affiliate in Financial
Economics (2006-2016), Research Fellow (2016-)

EDUCATION:

PhD in Economics, Université Libre de Bruxelles
(2003) "Essays in Financial Market Strategies"
Advisor: M. Dewatripont

PhD in Economics, Universitat Autònoma de Barcelona
(1999) "Financial Markets Strategies and Competition"
Advisors: M. Dewatripont and X. Freixas

Master in Economic Analysis, IDEA, Universitat Autònoma de Barcelona
(1996)

BA in Economics (Summa Cum Laude) "Budapesti
Közgazdaságtudományi Egyetem" Budapest, Hungary (1993)

PRINCIPAL FIELDS OF INTEREST:

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

PUBLISHED PAPERS:

“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 (2019), *The Economic Journal*.

“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:

“Resolution of Cross-Border Banks: Voluntary Support and Ring-Fencing” (2022), with Anatoli Segura and Jing Zeng, CEPR Discussion Paper, DP 16893.

“Financing and Resolving Banks,” with Albert Banal-Estanol and Julian Kolm (2021), CEPR Discussion Paper, DP 16192.

“Organizational Structure and Investment Strategy,” with Alan Morrison and Jing Zeng (2020), CEPR Discussion Paper, DP 15602.

“Multinational Banks and Supranational Supervision,” with Giacomo Calzolari and Jean-Edouard Colliard (2016), CEPR Discussion Paper, DP 11326.

<http://voxeu.org/article/single-supervisory-mechanism-and-multinational-banks>

(Vox is a policy portal set up by the Centre for Economic Policy Research CEPR)

“Understanding Gender Differences in Leadership Decisions: Evidence from Children and Adolescents”, with Sule Alan, Seda Ertac and Elif Kubilay (2016), CEPR Discussion Paper, DP 11596.

“Understanding Bank Payouts during the Crisis of 2007- 2008,” with Christian Laux and Peter Cziraki (2016), CEPR Discussion Paper, DP 11453.

<http://voxeu.org/article/understanding-bank-payouts-during-financial-crisis-2007-2009>
<https://corpgov.law.harvard.edu/2016/10/28/understanding-bank-payouts-during-the-crisis-of-2007-2009/>

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

WORK IN PROGRESS:

“Debt Relief and Loan Supply: Evidence from a Foreign Currency Repayment Program” (2018), with Zsolt Olah and Ibolya Schindele.

“Debt Maturity Structure and Liquidity Shocks” (2018), with Julian Kolm and Christian Laux.

TEACHING:

University of Pompeu Fabra, MSc in Finance and Banking (2022-)

Manchester Business School, Financial Intermediation, PhD in Finance (2016)

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

Humboldt University, Summer School in Financial Regulation (2014)

Ethical Finance Program, University of Vienna (2013-2015)

Junior Trainee Program, ERSTE Bank (2009-2013)

Advanced Risk-Management Program, ERSTE Bank (2009-2012)

Vienna Graduate School of Finance: Financial Intermediation (2009-)

Master in Business Administration, Master in Banking and Finance: Corporate Finance, Financial Intermediation, University of Vienna (2009-).

Master in Finance: Applied Corporate Finance (2008-2009), Judge Business School, University of Cambridge.

MBA: Core Corporate Finance course, Advanced Corporate Finance (2004-2009), Judge Business School, University of Cambridge.

Central European University: Master in Finance, Principles of Corporate Finance (1999-2005)

Central European University: PhD course in Corporate Finance (2002-2004).

PROFESSIONAL ACTIVITIES:

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

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

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

Adjunct Faculty, ESADE Business School (2016-2019)

Co-chair in the European Finance Association (EFA) Doctoral Tutorial Program. (2013-)

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-)

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

Faculty member at the Vienna Graduate School of Finance (2009-) Elected Fellow in Finance at the Judge Business School (2009)

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

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

Central European University, Budapest, Hungary, Visiting Faculty (1999-2004)

Ente “Luigi Einaudi” per gli Studi Monetari, Bancari e Finanziari, Rome, Italy
Research Associate of the project “Legal Enforcement and the Structure of Bank-Firm Relations” (1999-2000)

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)

Ren Zhou, Vienna Graduate School of Finance (ongoing)

Paul Mayer, Vienna Graduate School of Finance (ongoing)

RESEARCH GRANTS:

Jubiläumsfonds der OeNB (Austrian Central Bank’s Anniversary Fund): “The effects of liquidity regulation in Basel III on bank stability,” 2016 – 2018.

Cambridge Endowment for Research in Finance (2004-2009)

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 (intermediate), German (upper intermediate).

REFERENCES:

Professor Julian Franks, Department of Finance,
London Business School, Regent's Park, London NW1 4SA
e-mail: jfranks@london.edu, phone: +44 207 262 5050.

Professor Xavier Freixas, Department of Economics and Business
Universitat Pompeu Fabra, Building Jaume I, Ramon Trias-Fargas 25-27, 08005
Barcelona
e-mail: xavier.freixas@upf.edu, phone: +34 93 542 2726.

Professor Denis Gromb, Department of Finance
HEC Paris, 1 rue de la Liberation
78350 Jouy-en-Josas
e-mail: dgromb@hec.fr, phone: +33 1 60 72 91 25.

Professor Lucy White, Department of Finance
Boston University, Rafik B. Hariri Building
595 Commonwealth Avenue, Boston, MA02215
e-mail: lwhite81@bu.edu, phone: +1 617 353 9720