

Curriculum Vitae

Name: Prof. Dr. Ralf Elsas
Address Institute for Finance and Banking
Munich School of Management
LMU
Ludwigstr. 28 RG / V
80539 München, Germany
Phone: +49 (89) –2180 2579, Fax: +49 (89) – 2180 3607
Email: elsas@bwl.uni-muenchen.de

Career

1987-1989	Vocational Training Frankfurter Sparkasse
1989-1994	Study of Business Administration, J.W. Goethe-Universität Frankfurt
1995-2000	PhD-student, Goethe-Universität Frankfurt Thesis: Theoretical and empirical analysis of relationship lending, Supervisor: Prof. Dr. Jan Pieter Krahn, grade: summa cum laude
1995 – 1999	Research Assistant, Center for Financial Studies, Frankfurt
1999- 2000	Research Assistant, Chair of Corporate Finance, Goethe-Universität Frankfurt, Prof. Jan P. Krahn
since Nov. 2000	Assistant Professor, Department of Finance, Goethe-Universität Frankfurt
2003 (Jan.-Dec.)	Visiting Professor, Finance, Insurance, and Real Estate Department, University of Florida, Gainesville, USA
2005 (February)	Habilitation “Essays in Banking and Finance”, <i>venia legendi</i> in business administration, Goethe-Universität Frankfurt
2005 (July)	Visiting Professor, University of Melbourne, Australia, Finance Department
2005 (Aug. – Sep.)	Visiting Professor, University of New South Wales, Sydney, Australia, Department of Banking and Finance.
Since October 2005	Professor of Finance, Munich School of Management, LMU.
Since 2007	Director, <i>Economics and Business Data Center</i> , LMU Munich

Research Interests

Financial Intermediation, Relationship Lending, Empirical Corporate Finance

Teaching Exp.

Commercial Banking (specialisation course)
Investment Banking (master course)
Risk Management (master course)
Corporate Finance (specialisation course)
Contract Theory in Finance (specialisation and PhD course)
Principles of Corporate Finance (undergraduate)
Empirical Research in Finance (seminars, specialisation studies, master course, PhD course)
Empirical Capital Structure Issues (PhD course)

Executive Education:

Foundations of Finance, Value Based Bank Management, Quantitative Methods in Finance, Corporate Finance

Referee

Journal of Banking and Finance, Journal of Money, Credit & Banking, Journal of Financial Intermediation, Journal of Business, Journal of Empirical Finance, European Finance Review

Consulting

Several consulting projects and court valuations in the area of investment decisions, asset management and other areas of finance.

Munich, March, 2009

Publications

1. Published and forthcoming

Empirical Capital Structure Research: New Ideas, Recent Evidence, and Methodological Issues, 6/2008 (with David Florysiak), *Zeitschrift für Betriebswirtschaft (ZfB)*, 39-71.

Universal Banks, Corporate Control, and Equity Carve-Outs in Germany, 04/2008, *Kredit und Kapital*, (with Yvonne Löffler), 557-587.

Empirical Determinants of Relationship Lending, *Journal of Financial Intermediation* 14, 2005, 32-57.

Beta and Returns revisited: Evidence from the German Stock Market, *Journal of International Financial Markets, Institutions and Money* 13, 2003, 1-18 (with Mahmoud El-Shaer and Erik Theissen).

Universal Banks and Relationships with Firms (2004), Chapter prepared for Krahn, J.P. / Schmidt, R.H.: *The German Financial System*, Oxford University Press (with Jan Pieter Krahn).

Is relationship lending special? Evidence from credit-file data in Germany, *Journal of Banking and Finance* 22, 1998, 1283-1316 (with Jan Pieter Krahn).

2. Working Paper

Default Risk and Equity Returns: A Comparison of the Bank-based German and the U.S. Financial System, August 2008 (with Christoph Breig).

Interactions Between Investment and Financing, and their Influence on Firm Value, June 2008 (with Mark Flannery and Jon Garfinkel)

Major Investments, Firm Financing Decisions and Long-run Performance, February 2006 (with Mark Flannery and John Garfinkel).

Preemptive Distress Resolution through Bank Mergers, March 2004

Multiple but Asymmetric Bank Financing: The Case of Relationship Lending, March 2004 (with Frank Heinemann and Marcel Tyrell).

The Anatomy of Bank Diversification, March 2009 (with Andreas Hackethal and Markus Holzhäuser)

Collateral, Relationship Lending, and Financial Distress: An Empirical Study on Financial Contracting, December 2002 (with Jan Pieter Krahn).

3. Monographs

Theoretische und empirische Aspekte von Hausbankbeziehungen, PhD-thesis Goethe-Universität Frankfurt 2000 and Gabler-Verlag, Series "Empirical Finance", Frankfurt, 2001.

4. Other

Grundsätze ordnungsgemäßen Ratings: Anmerkungen zu Basel II, *Die Bank*, April 2001 (with Jan Pieter Krahn).

Risikoorientiertes Kreditmanagement deutscher Banken, *Die Bank*, Nr. 3, March 1999, 190-199 (with Ralf Ewert, Jan Pieter Krahn, Bernd Rudolph and Martin Weber).

Relationship Banking, Sonderbeilage „Bank der Zukunft“, FAZ, Nr. 52, 3. März 1998, S.

B7 (with Jan Pieter Krahn).