

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.lmu.de

Career

Pre-Academic until 2005	Vocational Training Frankfurter Sparkasse Study of Business Administration, PhD, and Habilitation, J.W. Goethe-Universität Frankfurt
2003	Visiting Professor, Finance, Insurance, and Real Estate Department, University of Florida, Gainesville, USA
2005	Visiting Professor, University of Melbourne, Australia, Finance Department
2005	Visiting Professor, University of New South Wales, Sydney, Australia, Department of Banking and Finance.
Since October 2005	Professor of Banking and Finance, Munich School of Management, LMU.
Since 2007	Director, <i>Economics and Business Data Center</i> , LMU Munich
Since 08/2016	Publicly certified expert for “Securities, Derivatives, and Exchanges”

Research Interests

Financial Intermediation, Relationship Lending, Empirical Corporate Finance, Ratings, Financial & Firm Valuation

Teaching Exp.

Teaching at the undergraduate, graduate and executive level, covering Banking, Finance, and Quantitative Methods.

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, Review of Finance, Review of Financial Studies, Business Research.

Consulting

Several consulting projects and court expert evidence in the area of firm valuation, security valuation, investment decisions, asset management, and other areas of finance.

Publicly certified expert for “Securities, Derivatives, and Exchanges” (IHK München & Oberbayern)

Publications

1. Published (Selection)

Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables, 2015, (with David Florysiak) *Journal of Financial and Quantitative Analysis* 50, 1105-1133.

Financing Major Investments: Information about Capital Structure Decisions, April 2013, (with Mark Flannery and Jon Garfinkel), *Review of Finance* 18, 1341-1386.

Heterogeneity in the speed of adjustment toward target leverage, 2011, (with David Florysiak), *International Review of Finance* 11, 181-212.

Unternehmenskrisen und der Wirtschaftsfonds Deutschland, 2010, (with Sabine Mielert), *Schmalenbachs Zeitschrift für Betriebswirtschaftliche Forschung* (zfbf), 61/10, 18-37.

The Anatomy of Bank Diversification, 2010 (with Andreas Hackethal and Markus Holzhäuser), *Journal of Banking and Finance* 34, 1274-1287 .

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).

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 (Selection)

How and When Do Firms Adjust Their Investments Toward Targets?, May 2017 (with Catharina Klepsch).

A New Measure of Financial Constraints Applicable to Private and Public Firms, March 2017, (with Catharina Klepsch).

From Underleverage to Excess Debt: The Changing Environment of Corporate Debt, July 2012 (with Nikolas Breikopf).

Munich, July 19, 2017