

## Curriculum Vitae

**Name:** Prof. Dr. Ralf Elsas-Nicolle  
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### Career

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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.
2007	Founder, <i>Economics and Business Data Center</i> , LMU Munich
Since 08/2016	Publicly certified expert for “Securities, Derivatives, and Exchanges”

### Research Interests

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Financial Intermediation, Empirical Corporate Finance, Natural Language Processing, Financial & Firm Valuation

### Teaching Exp.

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

### Referee

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Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, 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

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Several consulting projects and court expert opinions in the area of securities fraud litigation, M&A, firm valuation, derivatives valuation, investment decisions, asset management, and other areas of finance.

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

## Publications

### 1. Published (refereed)

Robust Inference in Single Firm / Single Event Analyses, January 2023 (with Daniela Schoch), *Journal of Corporate Finance* 80.

The multiplicity of analysis strategies jeopardizes replicability: lessons learned across disciplines, 2021 (with Sabine Hoffmann, Felix Schönbrodt, Rory Wilson, Ulrich Strasser und Anne-Laure Boulesteix), *Royal Society Open Science* 8, 4.

A New Measure of Financial Constraints Applicable to Private and Public Firms, (with Catharina Schauer and Nikolas Breitzkopf), *Journal of Banking and Finance* 101, 270-295.

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

Universal Banks, Corporate Control, and Equity Carve-Outs in Germany, 4/2008 (mit Yvonne Löffler), *Kredit und Kapital*, 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).

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

### 2. Working Paper (Selection)

Payment for Order Flow and Market Quality: A Field Experiment, February 2023 (with Lutz

Johanning and Erik Theissen).

Ambiguity and the Skewness Premium, December 2023, (with Johannes Jaspersen and Valentin Luz).

Earnings Prediction Using Recurrent Neural Networks, November 2023 (with Moritz Scherrmann)

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

Munich, October 16, 2024