

## Curriculum vitae

Andreas (Andr s) L ffler

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## Personal

Date of birth October, 5<sup>th</sup> 1964

## University Education

2000 Privatdozent (requirement in Germany for obtaining tenure) Freie Universit t Berlin  
1995 Dr. rer. pol (PhD in Business), Freie Universit t Berlin  
1992 Dr. rer. nat. (PhD in Mathematics), University Leipzig and Academy of Science, Berlin  
1988 Dipl.-Math. (Diploma in Mathematics), University of Leipzig

## Academic Appointments

2014 Visiting Professor, QUT, Brisbane (Australia)  
2013 Visiting Professor, University under the Government of the Russian Federation,  
Moscow (Russia)  
2011-present Chair of Banking and Finance, Freie Universit t Berlin  
2006, 2009-2011 Visiting Professor, Universit t Vienna, (Austria)  
2011 Visiting Professor, QUT, Brisbane (Australia)  
2008-2011 Chair of Investment and Finance, University of Paderborn  
2006-2008 Chair of Banking and Finance, Friedrich-Alexander-University of Erlangen-  
Nuremberg  
2006 offer Chair of Banking and Finance, (declined), Martin Luther University Halle-

Wittenberg

- 2000-2006 Chair of Banking and Finance, University of Hannover
- 1995 Visiting scholar, Wharton School, University of Pennsylvania, Philadelphia,
- 1999-2000 Visiting scholar Anderson School, University of California at Los Angeles,
- 1996-2000 Assistant Professor (without tenure), Freie Universität Berlin
- 1994 Doctoral Research Fellow, SFB 303 (Government-supported collaborative research centre) at the Friedrich-Wilhelms- Universität Bonn, supervisor Professor Werner Hildenbrand

### **Service to the Profession**

- 2015-present Dean, School of Business and Economics, Freie Universität Berlin
- 2013-present Academic Senat, Freie Universität Berlin
- 2013-2016 Member Executive Committee Organization of German Professors in Business Administration (VHB),
- 2011-12 Academic Senat, University Paderborn
- 2005 Member Committee (chair) foundation of new VHB journal (“Business Research”)
- 2004-2005 Dean, Department of Business and Economics, University Hannover

### **Grants and Awards**

Best teaching award at FB Wirtschaftswissenschaft (School of Business and Economics at Freie Universität) 2012, 2013, 2015

Best textbook award (DCF) from „Organization of German Professors in Business Administration“ (VHB, 2006).

Research grant: 20.000€ (in 2002, 2003, 2004, and 2005) Verein zur Förderung der Zusammenarbeit von Lehre und Praxis am Finanzplatz Hannover e.V.

Research grant: Visiting scholarship at UCLA (1999, German Research Foundation)

Research grant: Visiting scholarship at Wharton (1996, German Academic Exchange Service)

Best European PhD thesis in business administration (1995, European Central Bank)

### **Teaching (on a regular basis)**

*Investment*: An introductory course for all Bachelor students of business and economics.

*Decision Theory*: This Bachelor course covers all elements for decision analysis (revealed preference, expected utility, stochastic dominance,  $\mu$ - $\sigma$  theory etc.).

*Valuation and Taxes*: This Bachelor course examines firm valuation problems (Gordon-Shapiro, M&A, WACC, APV etc).

*Derivatives*: Master-level course on derivatives (up to Black-Scholes).

*Capital Markets*: Master-level course covering General Equilibrium, CAPM and similar.

*Discounted Cash Flow*: PhD course on stochastic Discounted Cash Flow.

### **Publications**

#### **(in English)**

L. Kruschwitz, A. Löffler. Valuing the Tax Shield under Asymmetric Taxation, Schmalenbach Business Review (2017), DOI 10.1007/s41464-017-0031-1.

L. Kruschwitz, D. Lorenz, A. Löffler, A. Scholze. Default triggers: Does a liquidity-based default imply over-indebtedness and vice versa? Advances in Quantitative Analysis of Finance & Accounting 13 (2015), p. 201-223.

D. Lorenz, L. Kruschwitz, A. Löffler: Are Costs of Capital Necessarily Constant over Time and across States of Nature?: Some Remarks on the Debate on 'WACC is not quite right', The Quarterly Review of Economics and Finance (August) 2015, p.81-85.

D. Lorenz, A. Löffler. Robustness of personal rankings: the Handelsblatt example, Business Research (8) 2015, p. 189-212.

L. Kruschwitz, A. Löffler. Transversality and the Stochastic Nature of Cash Flows, Modern Economy (6) 2015, p. 755-769.

C. Canefield, L. Kruschwitz, A. Löffler. Why Total Beta Produces Arbitrary Valuations: A Violation of the “No-Arbitrage” Principle, *Business Valuation Review* (33) 2014, p. 131-135.

L. Kruschwitz, A. Löffler, G. Mandl. Damodarans Country Risk Premium – A Serious Critique. *Business Valuation Review* 31 (2013), p. 75-84.

M. Diller, A. Löffler. Inheritance Tax and Valuation. *Word Tax Journal* 4 (2012), p. 249-258.

A. Löffler, L. Kruschwitz. Is it Rational to Minimize Tax Payments? *Modern Economy* 1 (2010), p. 47-50.

Do Taxes Matter in the CAPM (with L. Kruschwitz) *BusinessResearch* 1 (2009), p. 1-8.

The Structure of the Distributions of Cash Flows and Discount Rate in Multiperiod Valuation Problems (with J. Laitenberger) *OR Spectrum* 28 (2006), p. 289-299.

WACC and A Generalized Tax Code (with S. Husmann, L. Kruschwitz) *European Journal of Finance* 12 (2006), p. 33-40.

Discounted Cash Flow – A Theory of Firm Valuation (with L. Kruschwitz)  
Oct 2005, Wiley & Sons.

Comment on ‘The value of tax shields is not equal to the present value of tax shields’ (with P. Fieten, L. Kruschwitz, J. Laitenberger, A. Löffler, J. Tham, I. Vélez-Pereja and N. Wonder). *Quarterly Review of Economics and Finance* 45 (2005), p. 184-187.

Complexity and Progressivity in Income Tax Design: Deductions for Work-Related Expenses (with P. Baake, R. Borck), *International Tax and Public Finance* 11 (2004), p. 1-14.

Two Remarks on the Uniqueness of Equilibria in the CAPM (with T. Hens and J. Laitenberger) *Journal of Mathematical Economics* 37 (2002), p. 123-132.

A mue-sigma Risk Aversion Paradox and Wealth Dependent Utility, *Journal of Risk and*

Uncertainty 23:1 (2001), p. 57-73.

An Analysis of Stability Sets in Pure Coordination Games (with W. Elberfeld) Theory and Decision 49 (2000), p. 235-249.

Debreu's Decomposition and Aggregate Demand Functions, Economics Letters 63 (1999), p. 217-223.

Market Demand Functions in the CAPM (with J.-M. Bottazzi and T. Hens) Journal of Economic Theory 79 (1998), p. 192-206.

Variance aversion implies  $\mu$ -sigma criterion, Journal of Economic Theory 69 (1996), p. 532-539.

Gross substitution in financial markets (with T. Hens) Economics Letters 49 (1995), p. 39-43.

The ambient structure of basic sets, Ergodic theory and dynamical systems 15 (1995), p. 1183-1188.

**(selected publications in German, translation of titles)**

Valuation in practice (with L. Kruschwitz, W. Essler) 2009, Schäffer-Poeschel.

Typifying personal income taxes in a squeeze-out (with M. Heintzen, L. Kruschwitz, R. Maiterth), Zeitschrift für Betriebswirtschaft 78 (2008), 1-14.

Cost of capital from a theoretical and practical perspective (with L. Kruschwitz) Die Wirtschaftsprüfung 61 (2008), 803-810.

Semi-subjective valuation with  $\mu$ -sigma utility (with J. Laitenberger) In: Finanzierungstheorie auf vollkommenen und unvollkommenen Kapitalmärkten, Festschrift für Lutz Kruschwitz zum 65. Geburtstag, edited by PD Dr. Jörg Laitenberger and Prof. Dr. Dr. Andreas Löffler.

What can economics achieve for valuation? Die Wirtschaftsprüfung 60 (2007), p. 808-811.

Hybride financing in valuation (with L. Kruschwitz, D.Canefield) Der FinanzBetrieb (7-8/2007), p. 427-431.

Personal income tax and valuation – problems with the 2008 German tax reform (with W. Ballwieser, L. Kruschwitz), Die Wirtschaftsprüfung 60 (2007), p. 765-769.

Cost of capital, value processes and taxes (with L. Kruschwitz) Zeitschrift für Betriebswirtschaft, 75 (2005), p.1013-1020, 1025.

Valuation and income taxes from a theoretical and practical perspective (with L. Kruschwitz) Die Wirtschaftsprüfung 58 (2005), p. 73-79.

Valuation, examples with numbers and Jensen's inequality (with L. Kruschwitz) Der FinanzBetrieb, (6/2005), p. 419-423.

On the valuation of defaultable firms (with L. Kruschwitz, A. Lodowicks) Die Betriebswirtschaft, 65 (2005), p. 221-236.

A new approach to Discounted Cash Flow (with L. Kruschwitz) Journal für Betriebswirtschaft, 55 (2005), p. 21-36.

How are firms to be valued if their leverage ratio is measured according to book rather than market values? (with W. Essler, L. Kruschwitz), Betriebsberater issue 11/2005, p. 595-599.

Online lectures, Wirtschaftswissenschaftliches Studium 34 (issue 8, 2005), p. 414-417.

CAPM with German income tax (with M. Jonas, J. Wiese) Die Wirtschaftsprüfung 57:17 (2004), p. 898-906.

Remarks on the cost of capital before and after tax (with L. Kruschwitz) Zeitschrift für Betriebswirtschaft, 74 (2004), p. 1175-1190.

Two remarks on WACC, Zeitschrift für Betriebswirtschaft, 74 (2004), p. 933-942.

On the application of WACC with a leverage ratios measured according to book values (with W. Essler, L. Kruschwitz), Betriebswirtschaftliche Forschung und Praxis, 56 (2004), p. 134-147.

On the valuation of infinitely living firms using DCF (with L. Kruschwitz) Der Betrieb, Heft 26 vom 27.6.2003, p. 1401-1402.

Semisubjective valuation (with L. Kruschwitz), Zeitschrift für Betriebswirtschaft, 73 (2003), p. 1335-1345.

DCF = APV + (FTE & TCF & WACC)? (with L. Kruschwitz) In: Kapitalgeberansprüche, Markwertorientierung und Unternehmenswert von Frank Richter, Andreas Schüler and Bernhard Schwetzler (eds.), p. 235-254, Franz Vahlen: Munich, 2003.

Taxation of capital gains and dividends in valuation, Der FinanzBetrieb, (3/2001), p. 593-594.

On the problems of Discounted Cash Flow (with S. Husmann, L. Kruschwitz) Zeitschrift für betriebswirtschaftliche Forschung, 53 (2001), p. 277-282.

Infinite problems in valuation (with L. Kruschwitz), Der Betrieb 27 (1998), p. 420-422.

### **Professional Activities**

Roland Berger & Partner Munich, Hypo-Vereinbank Munich, BHF-Bank Frankfurt/M, Management Circle Frankfurt/M, NordLB Hannover, Verbundnetz Gas Leipzig, several court expert opinion (Germany and Israel)

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