

## Curriculum vitae

### Andreas (András) Löffler

Professor for Banking and Finance  
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### Personal

Date of birth    October, 5<sup>th</sup> 1964  
Nationality     German, married (five children)

### University Education

2000 Privatdozent (requirement in Germany for obtaining tenure) Freie Universität Berlin  
1995 Dr. rer. pol (PhD in Business), Freie Universität 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

2011, 2014 ,2018, 2023 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 Universität Berlin  
2006, 2009-2011 Visiting Professor, Universität Vienna, (Austria)  
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**

- 2019-2021 Member JourQual-Committee<sup>1</sup> of German Professors in Business Administration (VHB)
- 2015-2019 Dean, School of Business and Economics, Freie Universität Berlin
- 2013-present Academic Senat, Freie Universität Berlin
- 2014-present Member of the Board of the Arbeitskreis Quantitative Steuerlehre e.V. (arqus.info)
- 2013-2016 Member Executive Committee Organization of German Professors in Business Administration (VHB),
- 2013 Member of the program committee of the annual meeting of Jahrestagung des Vereins für Socialpolitik (2013)
- 2012 Member of the program committee of the annual meeting of the International Annual Conference of the German Operations Research Society
- 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, 2018

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<sup>1</sup> German’s *JourQual* is similar to the *ABDC Journal Quality List*.

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)**

R. Ball, C. Hofmann, A. Loeffler, The Role of Public Information in Capital Markets with Investors of Unknown Risk Attitudes, European Accounting Review 2024, <https://doi.org/10.1080/09638180.2024.2403475>

M. Becker, A. Loeffler, Arbitrage and non-linear taxes, Review of Managerial Science 2024, <https://doi.org/10.1007/s11846-023-00721-1>

U. Dulleck, A. Loeffler,  $\mu$ - $\sigma$  Games, Games 2021, 12 (5). <https://doi.org/10.3390/g12010005>

- L. Kruschwitz, A. Löffler. Stochastic Discounted Cash Flow – A Theory of Firm Valuation, 2<sup>nd</sup> edition, 2019, Springer, DOI 10.1007/978-3-030-37081-7 (open access).
- L. Kruschwitz, A. Löffler. Brownian Motion, 2019, Springer, DOI 10.1007/978-3-030-20103-6 (open access).
- 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.

- A. Löffler, L. Kruschwitz. Do Taxes Matter in the CAPM? *BusinessResearch* 1 (2009), p. 1-8.
- J. Laitenberger, A. Löffler. The Structure of the Distributions of Cash Flows and Discount Rate in Multiperiod Valuation Problems. *OR Spectrum* 28 (2006), p. 289-299.
- S. Husmann, L. Kruschwitz, A. Löffler. WACC and A Generalized Tax Code. *European Journal of Finance* 12 (2006), p. 33-40.
- P. Fieten, L. Kruschwitz, J. Laitenberger, A. Löffler, J. Tham, I. Vélez-Pereja and N. Wonder. Comment on 'The value of tax shields is not equal to the present value of tax shields'. *Quarterly Review of Economics and Finance* 45 (2005), p. 184-187.
- P. Baake, R. Borck, A. Löffler. Complexity and Progressivity in Income Tax Design: Deductions for Work-Related Expenses. *International Tax and Public Finance* 11 (2004), p. 1-14.
- T. Hens, J. Laitenberger, A. Löffler. Two Remarks on the Uniqueness of Equilibria in the CAPM. *Journal of Mathematical Economics* 37 (2002), p. 123-132.
- A. Löffler. A mue-sigma Risk Aversion Paradox and Wealth Dependent Utility, *Journal of Risk and Uncertainty* 23:1 (2001), p. 57-73.
- W. Elberfeld, A. Löffler. An Analysis of Stability Sets in Pure Coordination Games. *Theory and Decision* 49 (2000), p. 235-249.
- A. Löffler. Debreu's Decomposition and Aggregate Demand Functions, *Economics Letters* 63 (1999), p. 217-223.
- J.-M. Bottazzi, T. Hens, A. Löffler. Market Demand Functions in the CAPM. *Journal of Economic Theory* 79 (1998), p. 192-206.
- A. Löffler. Variance aversion implies mue-sigma criterion, *Journal of Economic Theory* 69 (1996), p. 532-539.

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

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

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

D. Canefield, L. Kruschwitz und A. Löffler, Stochastic cost of capital, *BFuP* 2023 (5), p. 642-657.

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)



Berlin, 9/26/2024