



April 1, 2024

SEBASTIAN LOBE

University of Maine
Maine Business School
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DFP-5107-2022

EDUCATION

University of Regensburg, Germany
Habilitation in Business Administration (German Post-Doctoral Degree), 2004-2009

University of Regensburg, Germany
Dr. rer. pol. (German Doctorate with summa cum laude, Business Administration), 1999-2004

University of Bayreuth, Germany
Master Business Economics (Diplomprüfung mit Prädikat), 1995-1998
Bachelor of Arts (Vordiplomprüfung), 1992-1995

CURRENT ACADEMIC POSITION

University of Maine, Maine Business School, USA
University Foundation Professor of Investment Education since 2022:4
Associate Professor of Finance since 2018:9
Assistant Professor of Finance 2015:9-2018:8

PREVIOUS ACADEMIC POSITIONS

University of Leicester School of Management, UK
Senior Lecturer 2015:1-8

WHL Graduate School of Business and Economics, Germany
Full Professor 2012-2014
Head of MBA in Advanced Management 2013-2014

University of Regensburg, Department of Business Administration, Germany
Associate Professor 2010-2012
Assistant Professor 2004-2009

University of Colorado at Boulder, Leeds School of Business, USA
Visiting Assistant Professor Spring 2006

University of Regensburg, Department of Business Administration, Germany
Research Associate and Lecturer (Undergraduate and Master Level) 1999-2003

University of Bayreuth, Department of Business Administration, Germany
Teaching Assistant (Undergraduate Level) 1995-1997

PUBLICATIONS AND RESEARCH*Citations*

	Web of Science	Scopus	Google Scholar
Citations	187	218	934
h-index	8	7	16
g-index	NA	NA	29

Top 10% of Authors on SSRN by all-time downloads. (August 2023)

Published Research Papers

- [60] Global Evidence on Growth Opportunities, Beta, and the Cost of Capital, *International Journal of Business and Social Science*, Vol. 15, Issue 1 (2024), forthcoming (with Lena Walter and Christian Walkshäusl)
- [59] Finding Value in Sustainable and Responsible Investments, *Corporate Ownership and Control*, Vol. 20, Issue 4 (2023), 84-96 (with Gerhard Halbritter)
- [58] Vice vs. Virtue Investing Around the World, *Review of Managerial Science*, Vol. 10 Issue 2 (2016), 303-344 (with Christian Walkshäusl)
- [57] The Day the Index Rose 11%: A Clinical Study on Price Discovery Reversal, *Review of Quantitative Finance and Accounting*, Vol. 46 Issue 1 (2016), 79-106 (with Klaus Röder and Christoph Schmidhammer)
- [56] Predicting Above-Median and Below-Median Growth Rates, *Review of Managerial Science*, Vol. 10 Issue 1 (2016), 105-133 (with Alexander Hölzl)
- [55] The Enterprise Multiple Investment Strategy: International Evidence, *Journal of Financial and Quantitative Analysis*, Volume 50, Issue 4 August (2015), 781-800 (with Christian Walkshäusl)
- [54] Does the term structure of interest rates of German Government securities allow arbitrage opportunities? (Arbitragefreie Zinsstruktur börsennotierter Bundeswertpapiere?), *Betriebswirtschaftliche Forschung und Praxis (BFuP)*, Volume 67, Issue 5 (2015), 554-561
- [53] Green and Socially Responsible Investing in International Markets, *Journal of Asset Management*, Volume 15, Issue 5 October (2014), 317-331 (with Kathrin Lesser and Christian Walkshäusl)
- [52] A Reexamination of the Issuance and Investment Anomalies in International Markets, *Schmalenbach Business Review (sbr)*, Vol. 66 July (2014), 245-275 (with Christian Walkshäusl)
- [51] Book Equity Ratios of German SMEs: 1997-2011 (Zur Eigenkapitalquote des deutschen Mittelstands von 1997 bis 2011), *Corporate Finance*, Vol. 5 Issue 7-8 (2014), 342-344 (with Christian Curac)
- [50] The Real Benchmark of DAX Index Products and the Influence of Information Dissemination: A Natural Experiment, *Journal of Asset Management*, Volume 15, Issue 2 April (2014), 129-149 (with Christoph Schmidhammer and Klaus Röder)
- [49] Responsible Investment in Germany, Austria, and Switzerland, *Problems and Perspectives in Management*, Issue 1 (cont.) March (2014), 199-207 (with Christian Walkshäusl)
- [48] The Alternative Three-Factor Model: an Alternative beyond U.S. Markets? *European Financial Management*, Volume 20, Issue 1 January (2014), 33-70 (with Christian Walkshäusl)

- [47] Don't Cry for Me Germania? The Government Day-Bond vs. EONIA ETFs (Don't Cry for Me Germania? Tagesanleihe des Bundes vs. EONIA-ETFs), *Zeitschrift für betriebswirtschaftliche Forschung (zbf)*, Vol. 65 December (2013), 688–706 (with Christoph Schmidhammer and Jennifer Pickel)
- [46] The Price of Faith: Performance, Bull and Bear Markets, and Screening Effects of Islamic Investing Around the Globe, *Journal of Investing*, Winter (2012), 153-164 (with Felix Rößle and Christian Walkshäusl)
- [45] Islamic Equity Investing: Alternative Performance Measures and Style Analysis, *Journal of Investing*, Winter (2012), 182-189 (with Christian Walkshäusl)
- [44] Islamic Investing, *Review of Financial Economics*, Vol. 21 Issue 2 (2012), 53-62 (with Christian Walkshäusl)
- [43] Decision Theory Exam (Die Klausur zur Entscheidungslehre), *WISU - Das Wirtschaftsstudium*, 41. Jg., 02/2012, 211-215
- [42] Intraday Pricing of ETFs and Certificates Replicating the German DAX Index, *Review of Managerial Science*, Vol. 5 Issue 4 (2011), 337-351 (with Klaus Röder and Christoph Schmidhammer)
- [41] Terminal Value in Corporate Valuation (Terminal Value bei der Unternehmensbewertung), *WISU - Das Wirtschaftsstudium*, 40. Jg., 08-09/2011, 1096-1102, 1172
- [40] Extreme Stock Market Movements and Intraday Prices of Endless Leverage Index Certificates: The Kerviel Case (Extreme Börsenbewegung und Intraday-Preisstellung von Open End Turbo-Zertifikaten auf den DAX: Der Fall Kerviel), *Credit and Capital Markets (Kredit und Kapital, KuK)*, Vol. 44 Issue 2 (2011), 217-242 (with Klaus Röder)
- [39] Perpetuity, Bankruptcy, and Corporate Valuation: The Global Evidence (Ewigkeit, Insolvenz und Unternehmensbewertung: Globale Evidenz), *CORPORATE FINANCE biz*, Vol. 2 Issue 4 (2011), 252-257 (with Alexander Hölzl) [Reprinted in: *Jahrbuch der Unternehmensbewertung 2012*, hrsg. von Schwetzler, B./Aders, C., Düsseldorf, 2012, 287-295]
- [38] Short-Term Market Overreaction on the Frankfurt Stock Exchange, *Quarterly Review of Economics and Finance*, Vol. 51 Issue 2 May (2011), 113-123 (with Johannes Rieks)
- [37] Corporate Valuation and Fairness Opinion: Case Study (Unternehmensbewertung und Fairness Opinion: Die Fallstudie - Irrelevanztheoreme der Dividenden- und Verschuldungspolitik nach Modigliani und Miller bei Wachstum, in: *WISU - Das Wirtschaftsstudium*, 39. Jg., 07/2010, 947-949 (with Klaus Röder)
- [36] Fundamental Valuation of Extra-Financial Information, *Corporate Ownership and Control*, Vol. 8 Issue 1 Fall (2010), 296-320 (with Klaus Röder, Christian Mandl and Martina Dürndorfer)
- [35] Fundamental Indexing Around the World, *Review of Financial Economics*, Vol. 19, Issue 3 (2010), 117-127 (with Christian Walkshäusl)
- [34] Survival of Firms and the Infinite Horizon Formula: A Contradiction for Corporate Valuation? (Lebensdauer von Firmen und ewige Rente: Ein Widerspruch?) *CORPORATE FINANCE biz*, Vol. 1, Issue 3 (2010), 179-182 [Reprinted in: *Jahrbuch der Unternehmensbewertung 2012*, hrsg. von Schwetzler, B./Aders, C., Düsseldorf, 2012, 297-301]
- [33] Definitive Withholding Tax and Profitability of Bonds, Shares and ETFs (Zum Einfluss der Abgeltungsteuer auf die Vorteilhaftigkeit von Renten, Aktien und Aktienindexanlagen), *Journal of Banking Law and Banking - JBB (Zeitschrift für Bankrecht und Bankwirtschaft - ZBB)*, Vol. 21, Issue 6 (2009), 434-441
- [32] Caveat WACC: Pitfalls in the Use of the Weighted Average Cost of Capital, *Corporate Ownership and Control*, Vol. 6, Issue 3 Spring (2009), 45-52

- [31] Fairness Opinions, Executive Directors, and Supervisory Boards: The Case of Germany (Welche Anforderungen stellen deutsche Vorstände und Aufsichtsratsvorsitzende an Fairness Opinions?) Die Wirtschaftsprüfung, Vol. 60, Issue 11 (2007), 468-477 (with Klaus Röder and Wolfgang Essler)
- [30] Are Austrian Savings Bonds Superior to German Savings Bonds? (Die österreichische Straffunktion – oder: Wie konkurrenzfähig sind österreichische Bundesschätze im Vergleich zu deutschen Bundeswertpapieren?) Journal of Banking Law and Banking - JBB (Zeitschrift für Bankrecht und Bankwirtschaft - ZBB), Vol. 18, Issue 2 (2006), 128-138 (with Klaus Röder)
- [29] Debt Tax Shields and Corporate Valuation (Marktbewertung des Steuervorteils der Fremdfinanzierung und Unternehmensbewertung), Finanzbetrieb, Vol. 3 (2001), 645-652

Other Published Research

- [28] Grundlagen der Finanzierung (Modul 16), in: Allgemeine Betriebswirtschaftslehre. Theorie und Politik des Wirtschaftens in Unternehmen, eds. Marcell Schweitzer/Alexander Baumeister, Erich Schmidt Verlag, Berlin, 11th ed. (2015), 715-768 (with Jochen Drukarczyk) **plus** Ergänzende Unterlagen zum Download von Modul 16: Grundlagen der Finanzierung [29 Seiten]
- [27] Capital Structure and Liquidity of German Corporations: Impact of Size and Legal Form (Kapitalstruktur und Liquidität deutscher Unternehmen - Einfluss von Größe und Rechtsform), die bank, Vol. 114 Issue 9 (2014), 20-24 (with Christian Curac)
- [26] Finanzierung und Risiko (Advanced Corporate Finance), Begleitheft CFW203, WHL Wissenschaftliche Hochschule Lahr, 2014 (with Christian Curac) [20 Seiten]
- [25] Performancemessung oder: wann schafft ein Unternehmen Wert? (Advanced Corporate Finance), Begleitheft CFW202, WHL Wissenschaftliche Hochschule Lahr, 2014 (with Christian Curac) [18 Seiten]
- [24] Liquidität und Darstellung der Liquiditätslage (Advanced Corporate Finance), Begleitheft CFW201, WHL Wissenschaftliche Hochschule Lahr, 2014 (with Christian Curac) [28 Seiten]
- [23] Langfristiges Ergebniswachstum: Was sagt die Empirie? BewertungsPraktiker Nr. 1/2009, 12-19 (with Leonhard Knoll and Thomas Tartler)
- [22] Auswirkungen der Internationalen Rechnungslegung auf das Funding der betrieblichen Altersversorgung in Deutschland seit 1998, Betriebliche Altersversorgung – BetrAV, 63. Jg., 08 (2008), 756-759 (with Christian Stadler)
- [21] Happy Savers, Happy Issuer: the UK Lottery Bond, Revue Bancaire et Financière/Banken Financiewezen, 6-7, 2008, 408-414 (with Alexander Hölzl)
- [20] Teil A: Einführung, in: Fairness Opinion. Grundlagen und Anwendung, hrsg. von Essler, W./Lobe, S./Röder, K., Stuttgart, 2008, 1-3 (with Klaus Röder and Wolfgang Essler)
- [19] Teil B: Grundlagen, in: Fairness Opinion. Grundlagen und Anwendung, hrsg. von Essler, W./Lobe, S./Röder, K., Stuttgart, 2008, 5-25 (with Klaus Röder and Wolfgang Essler)
- [18] Teil C: Kapitel I. Anforderungen aus Unternehmenssicht - Ergebnisse einer empirischen Studie, in: Fairness Opinion. Grundlagen und Anwendung, hrsg. von Essler, W./Lobe, S./Röder, K., Stuttgart, 2008, 29-49 (with Klaus Röder and Wolfgang Essler)
- [17] Zur Theorie des Discounted Cashflow: Was haben wir seit Modigliani und Miller gelernt? In: Finanzierungstheorie auf vollkommenen und unvollkommenen Kapitalmärkten. Festschrift für Lutz Kruschwitz zum 65. Geburtstag, hrsg. von Laitenberger, J./Löffler, A., München, 2008, 55-77 (with Wolfgang Essler)

- [16] 41 Stichwörter zu dem Thema Unternehmensbewertung, in: Corporate Finance, hrsg. von Breuer, W./Schweizer, T., Wiesbaden, 2003 (with Jochen Drukarczyk, Frank Richter, Bernhard Schwetzler, and Andreas Schüler)
- [15] 15 Stichwörter aus dem Bereich Finanzierung, in: Verwaltungslexikon, hrsg. von Eichhorn, P., 3. Aufl., Baden-Baden, 2003, 34, 286-287, 506, 509, 548-549, 591, 612-613, 614, 654, 658, 804, 954-955, 1195, 1246
- [14] Finanzmanagement, in: Handwörterbuch Unternehmensrechnung und Controlling, hrsg. von Küpper, H.-U./Wagenhofer, A., Stuttgart, 2002, Sp. 558-568; aktualisiert in: Wirtschaftslexikon. Das Wissen der Betriebswirtschaftslehre, Band 4, hrsg. von Handelsblatt, Stuttgart, 2006, 1765-1773 (with Jochen Drukarczyk and Andreas Schüler)
- [13] Unternehmensbewertung und Halbeinkünfteverfahren – Probleme individueller und marktorientierter Bewertung steuerlicher Vorteile, BetriebsBerater-Beilage Unternehmensbewertung, 57. Jg., 2002, 2-9 (with Jochen Drukarczyk)
- [12] Discounted Cash Flow-Methoden und Halbeinkünfteverfahren (6.6.6), in: Handbuch Corporate Finance, hrsg. von Achleitner, A.-K./Thoma, G.F., 2. Aufl., Köln, 2002, 1-31. (with Jochen Drukarczyk)
- [11] Investitionsmanagement, in: Management-Lexikon, hrsg. von Bühner, R., München, 2001, 389-393
- [10] Shareholder Value, in: Management-Lexikon, hrsg. von Bühner, R., München, 2001, 687-691 (with Jochen Drukarczyk)

Books

- [9] Finanzierung [Finance], UTB, Stuttgart, 11th ed., 2015 (with Jochen Drukarczyk)
- [8] Fairness Opinions [Fairness Opinion. Grundlagen und Anwendung], Schäffer-Poeschel Verlag, Stuttgart, 2008. (coeditors Klaus Röder and Wolfgang Essler)
- [7] Terminal Value and Corporate Valuation [Unternehmensbewertung und Terminal Value. Operative Planung, Steuern und Kapitalstruktur], Regensburger Beiträge zur betriebswirtschaftlichen Forschung, Bd. 45, Frankfurt am Main et al., 2006.

Miscellanea

- [6] *Book review*: Drukarczyk, Jochen: Finanzierung. Eine Einführung mit sechs Fallstudien, 10. Auflage, Die Wirtschaftsprüfung, 63. Jg. (2010), Heft 2, V-VI
- [5] *Book review*: Daves, Phillip R./Ehrhardt, Michael C./Shrieves Ron E., Corporate Valuation: A Guide for Managers and Investors, Schmalenbach Business Review, Vol. 61, 2009, 418-419
- [4] Preisstellung im Stress-Test, in: Frankfurter Allgemeine Zeitung, Verlagsbeilage Derivate, 12.11.2008, Nummer 265, B3 (with Klaus Röder)
- [3] Richtig strukturieren, in: Frankfurter Allgemeine Zeitung, Verlagsbeilage Abgeltungsteuer, 11.03.2008, Nr. 60, B3 (with Klaus Röder)
- [2] Die Tücken der offensichtlichen und versteckten Kosten bei Zertifikaten. Problematische lebenszyklusbedingte Preisstellung durch die Emittenten, in: Neue Zürcher Zeitung, Sonderbeilage Derivative Produkte, 28.08.2007, Nr. 198, SB 7 (with Klaus Röder)
- [1] Rationale Gesichtspunkte, in: Wirtschaftswoche, 48. Jg., 1994, Nr. 4, 69

PRESENTATIONS

- University of Maine, 2015
- Technische Hochschule Nürnberg, 2015
- Ruhr University Bochum, 2015
- Swiss Society for Financial Market Research (SGF), 2008, 2009 [2], 2010 [2*], 2013*, 2014 [2*]
- Midwest Finance Association, 2005, 2008 [4], 2014*
- Financial Management Association International, 2009 [1+1*], 2010*, 2013*
- Southern Finance Association, 2013*
- Jahreskonferenz der IACVA, 2007*, 2013
- German Finance Association (DGF), 2008 [3+1*], 2011 [2*], 2012*, 2013 [1+2*]
- Campus for Finance - Research Conference, 2008 [1+1*], 2010 [1+3*], 2012 [3*], 2013 [5*]
- Paris Financial Management Conference, 2013*
- ACATIS Value Seminar, 2009*, 2010, 2011 [1+1*], 2012, 2013*
- Jahresforum Unternehmensbewertung, 2012
- University of Paderborn, 2012
- University of Kassel, 2012
- EBS Business School, Wiesbaden, 2011, 2012
- Europa-Universität Viadrina Frankfurt (Oder), 2012
- WHL Graduate School of Business and Economics, 2012
- Ulm University, 2011
- American Accounting Association (AAA), 2010
- Financial Management Association European, 2005, 2010*
- Pfingsttagung des Verbandes der Hochschullehrer für Betriebswirtschaft, 2004, 2008 [2], 2010
- European Financial Management Association, 2009
- Ernst Moritz Arndt University of Greifswald, 2009
- Symposium on Finance, Banking, and Insurance, 2008 [2]
- European Accounting Association, 2008*
- Operations Research – International, 2004, 2008*
- SUERF Colloquium, 2008 [2+2*]
- Allgemeine Herbsttagung der Arbeitsgemeinschaft für betriebliche Altersversorgung e.V. (aba), 2008
- Center of Finance Workshop, 2008

- Paris Finance International Meeting (AFFI French Finance Association), 2007
- Bayerischer Finanzgipfel, 2007
- Manchester Business School, 2007
- Inquire UK Seminar, 2007
- HVB Business Academy, 2007
- Workshop on Visualising, Measuring and Managing Intangibles and Intellectual Capital, 2006*, 2007*
- EURO European Conference on Operational Research, 2006
- Workshop in Sion über Mathematische Modelle in der Ökonomie, 2006*, 2011*
- Workshop Unternehmensbewertung, 2004

One paper per conference if not otherwise noted. Presented by co-author*.

PROFESSIONAL SERVICE

At the University of Maine

University service

- (1) Representative to the University Research Council URC: Fall 2016 – Spring 18
- (2) Bangor Savings Bank/LoRusso Travel Funds selection committee: Spring 2017 – Fall 2021
- (3) Member of the Faculty Research Funds Committee: AY 2018/19
- (4) Member of the Search Committee for the Director of the School of Economics: November 2023 – January 2024

MBS service

- (5) Member of the Undergraduate Curriculum and Learning Committee: Fall 2016 – Spring 18
- (6) Member of the Search Committee for Dean of Undergraduate School of Business: August – December 2018
- (7) Member of the Search Committee for Assistant/Associate Professor of Accounting: August – December 2018
- (8) AoL Goal Leader (Ad hoc) “Quantitative Reasoning” (f.k.a. “Problem Solving”): AY 2018/19
- (9) Chair of the Search Committee for Assistant Professor of Finance: February – May 2019
- (10) Chair of the AoL Committee: Spring 2019 – Fall 2019
- (11) Member of the AoL Committee: AY 2020/21

- (12) Member of the Associate Dean Search Committee: May 2020
- (13) Member of the Search Committee for Finance Lecturer: February – May 2021
- (14) Co-Chair of the GSB Curriculum Committee: Fall 2021-Summer 2022
- (15) Mentorship Group (Ad Hoc) since Fall 2021
- (16) Member of the Search Committee for the Executive Dean of Maine Business School: October 2022 – March 2023
- (17) Member of the Dean Search Subcommittee (Criteria Creation & Pre-Selection of Candidates): December 2022 – January 2023
- (18) Finance Area Coordinator: Summer 2021 – Summer 2023
- (19) Member of the Executive Committee: Spring 2019 – Fall 2019, and Fall 2021 – Summer 2023
- (20) Academic advisor of SPIFFY (Student Portfolio Investment Fund) since Fall 2016
- (21) Member of the Tenure and Reappointment Committee since September 2018
- (22) Member of the Policy and Advisory Committee (PAC) since Fall 2020
- (23) Member of an individual Tenure and Reappointment Committee governed by an MOU signed by the deans of MBS and CLAS since October 2022
- (24) Member of the Review Committee for the MBS Excellence in Teaching Award: March 2023 – March 2025

Memberships

American Finance Association

Financial Management Association

Journal reviewer

International Review of Financial Analysis

Journal of Financial and Quantitative Analysis

Journal of Banking and Finance

Journal of Corporate Finance

Energy Economics

European Financial Management European Journal of Finance

The Financial Review

Review of Managerial Science

Quarterly Review of Economics and Finance

Review of Financial Economics

Journal of Business Economics (Zeitschrift für Betriebswirtschaft)

Credit and Capital Markets (Kredit und Kapital, KuK)

Financial Markets and Portfolio Management

Management Review Quarterly (Journal für Betriebswirtschaft)

Die Betriebswirtschaft DBW (Business Administration Review BARev)

Managerial Finance

Journal of Investing

Corporate Ownership and Control
African Journal of Business Management
Journal of Stock & Forex Trading
Zeitschrift für betriebswirtschaftliche Forschung (zfbf)
Perspektiven der Wirtschaftspolitik
Corporate Finance (Corporate Finance biz, 2011-2013)

Textbook reviewer

Elsevier 2017

Conference reviewer

Financial Management Association (FMA) Conference

- San Diego 2018, Track chair for session #083, Labor Laws & Finance, and Referee for Best Paper in Investments
- Boston 2017 and Track chair for session #251, Cross-Sectional Asset Pricing
- Las Vegas 2016 plus Session Organizer
- Denver 2011
- New York 2010 plus Session Organizer
- Reno 2009

Conference of the Swiss Society for Financial Market Research (SGF) 2010-2013, 2018

German Finance Association (DGF) 2011-2013

Midwest Finance Association's (MFA) 57th Annual Meeting, San Antonio, Texas USA, 58th Annual Meeting, Chicago, Illinois USA

Campus for Finance – Research Conference 2009-2013

Grant reviewer

King Fahd University of Petroleum and Minerals, Dhahran – Saudi Arabia: 2014

HONORS AND GRANTS

2022 MBS Excellence in Teaching Award

2019 MBS Research Award Grant for “Global Portfolio Diversification: A Sesquicentennial Perspective”

2015 "Merton H. Miller" Doctoral Seminar Tutor at the EFMA Meeting, Nyenrode Business University, Netherlands

European Financial Management 2014 Best Paper Award for “The Alternative Three-Factor Model: an Alternative beyond U.S. Markets?” [EFM Editorial Board's Vote]

ACATIS Value Prize 2013 (3rd) for research in Value Investing “Does the Persistence in Sales Growth Rates Have Predictive Power?”

Best Paper Award (2nd Prize) at the Campus for Finance - Research Conference 2013 for “Yes, Value Investors Do Recommend Value Stocks, and They Are Profitable, too!”

ACATIS Value Prize 2012 (2nd) for research in Value Investing “Yes, Value Investors Do Recommend Value Stocks, and They Are Profitable, too!”

ACATIS Value Prize 2011 (1st) for the best paper in Value Investing “The Enterprise Multiple Value Premium: The International Evidence”

ACATIS Value Prize 2010 (3rd) for research in Value Investing “A Reexamination of the Issuance and Investment Anomalies in International Markets”

ACATIS Value Prize 2009 (1st) for the best paper in Value Investing “Fundamental Indexing Around the World”

SSRN's Top Ten download list for Corporate Governance & Accounting (February 2009)

Fundamental Valuation of Extra-Financial Information (with Klaus Röder, Christian Mandl and Martina Dürndorfer)

€120,000 research grant from the German Federal Ministry of Education and Research (BMBF) for research in Fundamental Valuation of Extra-Financial Information (with K. Röder [Regensburg] (PhD student Christian Mandl working on grant): 2004 to 2009

Honorable Mention of the Deutsches Aktieninstitut for the dissertation 2005

Travel Grants for FMA 2005, Siena, Italy, MFA 2005, Milwaukee, and 2006 EURO, Reykjavik, Iceland, seminar presentations in Cambridge and Manchester, UK 2007, MFA 2008, San Antonio, EFMA 2009, Milan, FMA 2009, Reno, awarded by the Society of Friends of the University of Regensburg

ISAP Grant for 2006 visiting research position at Leeds School of Business, University of Colorado at Boulder, USA