

Thomas Dangl

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FIELDS OF INTERESTS	corporate finance, delegated portfolio management, Bayesian learning and optimal decision making in continuous time	
ACADEMIC APPOINTMENTS	Vienna University of Technology, TU-Wien , Wien, Austria Associate Professor (a.o. Univ.Prof., tenured) Assistant Professor (Univ. Ass.) University of Vienna , Wien, Austria Research Assistant	2004 - present 2001 - 2004 1998 - 2001
EDUCATION	University of Vienna , Wien, Austria PhD in Finance Vienna University of Technology , Wien, Austria PhD in Electrical Engineering (Energy Economics and Operations Research) University of Vienna , Wien, Austria MSc in Physics (Nuclear Physics)	2004 1999 1992
PROFESSIONAL AND OTHER EXPERIENCES	IQAM Invest (investment firm) Member of the Academic Advisory Board Founding partner (IQAM) Member of the Academic Advisory Board (Spängler IQAM Invest) ISK GmbH (financial research firm, merged into ZZ GmbH in 2007) CEO Siemens AG Austria , Wien, Austria Software Engineer, developing optimization software for utilities	2021 - present 2007 - 2020 2012 - 2020 while on leave from TU Wien, 2005 - 2007 1993 - 1998
AWARDS	Outstanding Referee Award 2011, Journal of Economic Dynamics and Control Best Paper Award 2004, German Finance Association Outstanding Thesis Award 1992, University of Vienna	
WORKING PAPERS	Dangl Thomas, Lorenzo Garlappi and Alex Weissensteiner (2023) Conservative Holdings, Aggressive Trades: Ambiguity, Learning, and Equilibrium Flows , working paper. Dangl Thomas, Michael Halling, Jin Yu and Josef Zechner (2023) Stochastic Social Preferences and Corporate Investment Decisions , working paper. Dangl Thomas, Michael Halling, Jin Yu and Josef Zechner (2023) Social Preferences and Corporate Investment , working paper. Dangl Thomas and Stefan Salbrechter (2022) Overnight Reversal and the Asymmetric Reaction to News , working paper. Dangl Thomas, Hamed Ghodduzi, and Sebastian Rötzer (2023) The Hedging Effect of Low Durability Capital Assets in Competitive Industries , working paper.	

PUBLICATIONS

- Dangl Thomas and Josef Zechner (2021) [Debt Maturity and the Dynamics of Leverage](#), *Review of Financial Studies*, 34 (12), 5796-5840.
- Dangl, Thomas and Alex Weissensteiner (2020) [Optimal Portfolios under Time-Varying Investment Opportunities, Parameter Uncertainty and Ambiguity Aversion](#), *Journal of Financial and Quantitative Analysis*, 55(4), 1163-1198.
- Dangl, Thomas and Youchang Wu (2016) [Corporate Investment over the Business Cycle](#), *Review of Finance* 20 (1), 337-371.
- Dangl, Thomas and Michael Halling (2012) [Predictive Regressions with Time-Varying Coefficients](#), *Journal of Financial Economics*, 106 (1), 157-181.
- Dawid, Herbert, Michael Kopel and Thomas Dangl (2009) Trash it or sell it? A strategic analysis of development and market introduction of product innovations, *International Game Theory Review* 11, 321-345.
- Dangl, Thomas, Youchang Wu and Josef Zechner (2008) Market Discipline and Internal Governance in the Mutual Fund Industry, *The Review of Financial Studies*, Vol 21, Nr 5, 2307-2343.
- Dangl, Thomas and Franz Wirl (2007) The Consequences of Irreversibility on Optimal Intertemporal Emission Policies Under Uncertainty, *Central European Journal of Operations Research* 15, 143-166.
- Dangl, Thomas and Josef Zechner (2004) Credit Risk and Dynamic Capital Structure Choice, *Journal of Financial Intermediation*, 13/2, pp 183-204.
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- Dangl, Thomas and Franz Wirl (2004) Investment under Uncertainty: Calculating the Value Function when the Hamilton-Jacobi-Bellman Equation cannot be Solved Analytically, *Journal of Economic Dynamics and Control*, Vol 28/7, pp 1437-1460.
- Dangl, Thomas, Engelbert J. Dockner, Andrea Gaunersdorfer, Alexander Pfister, Leopold Sögner, Günter Strobl (2001), Adaptive Erwartungsbildung und Finanzmarktdynamik, *zfbf*, 53, pp 339 - 365.
- Wirl, Franz und Thomas Dangl (2000) Was Dixit und Pindyck bei der Analyse von Managementproblemen unter Unsicherheit verschweigen an Hand des Beispiels der optimalen Wartung und Ausmusterung einer Maschine, *Zeitschrift für Betriebswirtschaft*, 2/2000, pp. 211 - 229.
- Dangl, Thomas (1999) Investment and capacity choice under uncertain demand, *European Journal of Operational Research*, 117/3, pp. 1-14.
- Dangl, Thomas und Franz Wirl (1998) Unsicherheit verbunden mit Irreversibilität als alternative Erklärung zu "Marktversagen" bei Energiesparinvestitionen, *OR-Spectrum*, 20, pp. 259 - 267.
- some Physics:
- Dangl, Thomas, Eva Leitner-Wild, Peter Hille und Robert Nowotny (1993) [Detection of irradiated mushrooms and kiwi fruits by thermoluminescence measurement](#), *Radiation Physics and Chemistry*, 41/3, pp. 447- 452.

REFEREING
ACTIVITIES

Applied Artificial Intelligence
 Decisions in Economics and Finance
 European Journal of Operational Research
 Gutmann Center Symposium
 International Journal of Production Economics

Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economic Dynamics and Control
Journal of Empirical Finance
Journal of Environmental Economics and Management
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Management Science
Optimal Control Applications and Methods
OR-Spectrum
Program Committee of the European Finance Association
Program Committee of the German Finance Association (2001)
Program Committee of the Northern Finance Association
Program Committee of the European Winter Finance Summit
Review of Finance
Review of Financial Studies
Swiss Society for Financial Market Research, SGF