

## Andreas Loeffler

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### Academic Appointments

*Chair of Banking and Finance*, 2011 to present  
Freie Universität Berlin

*Chair of Investment and Finance*, 2008-2011  
University of Paderborn

*Chair of Banking and Finance*, 2006-2008  
Friedrich-Alexander-University of Erlangen-Nuremberg

*Offer Chair of Banking and Finance*, 2006 (declined)  
Martin Luther University Halle-Wittenberg

*Chair of banking and finance*, 2000-2006  
University of Hannover

### *Visiting scholar*

Wharton School, University of Pennsylvania, Philadelphia, DAAD grant (1995)  
Anderson School, University of California at Los Angeles, DFG grant (1999-2000)

*Assistant Professor*, 1996-2000  
Free University Berlin

*Doctoral Research Fellow*, 1994  
SFB 303 (Government-supported collaborative research centre) at the Friedrich-Wilhelms-Universität Bonn, supervisor Professor Werner Hildenbrand

### Education

*Privatdozent* (requirement in Germany for obtaining tenure)  
Freie Universität Berlin, 2000

*Dr. rer. pol* (PhD in Business), 1995  
Free University Berlin

*Dr. rer. nat.* (PhD in Mathematics), 1992  
University Leipzig and Academy of Science, Berlin

*Dipl.-Math.* (Diploma in Mathematics), 1988  
University of Leipzig

## Teaching

### *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.

### *DCF*

PhD course on Discounted Cash Flow.

## Publications (In English)

L. Kruschwitz, A. Loeffler, Valuing the Tax Shield under Asymmetric Taxation, Schmalenbach Business Review, 70(1), 3-17, 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), S. 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, S.

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

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

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

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

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

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

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

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

Discounted Cash Flow – A Theory of Firm Valuation (with L. Kruschwitz)  
Oct 2005, Wiley & Sons. 2<sup>nd</sup> edition 2019, Springer.

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 und N.  
Wonder).  
Quarterly Review of Economics and Finance 45 (2005), 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), 1-14.

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

A mue-sigma Risk Aversion Paradox and Wealth Dependent Utility  
Journal of Risk and Uncertainty 23:1 (2001), 57-73.

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

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

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

Variance aversion implies mue-sigma criterion  
Journal of Economic Theory 69 (1996), 532-539.

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

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

## Publications (In German, selection)

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), 808-811.

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

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

Reply to remarks by Frank Richter (with L. Kruschwitz)  
Die Wirtschaftsprüfung 59 (2006), 342-343.

Six answers to Richter (mit L. Kruschwitz)  
Zeitschrift für Betriebswirtschaft, 76 (2006), 109-110.

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

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

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

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

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

Book review Richter, Frank: Mergers & Acquisitions (with L. Kruschwitz)  
Die Wirtschaftsprüfung Heft 58 (2005), 1009-1010.

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, 595-599.

Online lectures

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

More questions than answers in relation to tax advantages for valuation (with L. Kruschwitz)

In H. Dirrigl, D. Wellisch and E. Wenger: Steuern, Rechnungslegung und Kapitalmarkt, 85-100. Deutscher Universitätsverlag: Wiesbaden, 2004.

CAPM with German income tax (with M. Jonas, J. Wiese)

Die Wirtschaftsprüfung 57:17 (2004), 898-906.

Remarks on the cost of capital before and after tax (with L. Kruschwitz)

Zeitschrift für Betriebswirtschaft, 74 (2004), 1175-1190.

Two remarks on WACC

Zeitschrift für Betriebswirtschaft, 74 (2004), 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), 134-147.

Five typical misunderstandings concerning valuation (with L. Kruschwitz)

Der FinanzBetrieb, 11/2003, 731-733.

On the valuation of infinitely living firms using DCF (with L. Kruschwitz)

Der Betrieb, Heft 26 vom 27.6.2003, 1401-1402.

Semisubjective valuation (with L. Kruschwitz)

Zeitschrift für Betriebswirtschaft, 73 (2003), 1335-1345.

DCF = APV + (FTE & TCF & WACC)? (with L. Kruschwitz)

In: Kapitalgeberansprüche, Markwertorientierung und Unternehmenswert von Frank Richter, Andreas Schüler and Bernhard Schwetzler (eds.), 235-254, Franz Vahlen: Munich, 2003.

A paradox of portfolio theory and wealth-dependent utility

Deutscher Universitäts-Verlag: Wiesbaden, Neue Betriebswirtschaftliche Forschung, Band 279. Habilitationsschrift FU Berlin, 2002.

Valuation with German income taxes (with Husmann, L. Kruschwitz)

Die Betriebswirtschaft, 62 (2002), 24-43.

WACC in valuation

Der FinanzBetrieb, (5/2002), 296-300.

WACC in valuation – reply to Schwetzler/Rapp  
Der FinanzBetrieb, (5/2002), 505-509.

DCF methods, financing policy and taxes (with L. Kruschwitz)  
In: Jahrbuch für Controlling und Rechnungswesen 2001 von G. Seicht (eds.), 101-116,  
Orac: Vienna, 2001.

Future-related assessment of credit (with R. Grott, L. Kruschwitz)  
Zeitschrift für das gesamte Kreditwesen May 2000, 474-478.

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

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

The amortisation method is better than its reputation! (with L. Kruschwitz)  
OR Spectrum, 21 (1999), 287-303.

Reply to Frank Richter: Valuation with nonconstant leverage ratio (with L. Kruschwitz)  
Zeitschrift für Bankrecht und Bankbetriebswirtschaftslehre (1998), 379.

CAPM with taxes  
Wirtschaftswissenschaftliches Studium 27 (1998), 420-422.

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

Ross' APT has failed. What now? (with L. Kruschwitz)  
ZfbF, 49 (1997), 644-651.

CAPM with consumption  
PhD thesis, FU Berlin, Gabler: Wiesbaden, 1996.

#### Service to the profession

Member of several hiring committees

Dean Faculty of Economics, Hannover 2005/06

Director Department of Business, Erlangen-Nürnberg 2006/07

Member Academic Senate, Universität Paderborn 2010/11

Member Board German Academic Association of Business Research (VHB) 2013/16

Member Academic Senate, Freie Universität Berlin 2013/2020

Dean Faculty Business and Economics, Berlin, WS 2015/16 to SS 2019

Member working Group „JourQual 4.0“ VHB 2019/20

#### Grants and Awards

Best teaching award at FB Wirtschaftswissenschaft (econ and business department at Freie Universität) 2012, 2013, 2015, 2017

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

Research grant: 20.000€ (2002, 2003, 2004, 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 (DFG)

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

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

#### Professional Activities

Roland Berger & Partner Munich, Hypo-Vereinbank Munich, BHF-Bank Frankfurt/M, Management Circle Frankfurt/M, NordLB Hanover, Landgericht Berlin, Verbundnetz Gas Leipzig,