Thomas Dangl

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Contact Information

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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) **2004 - present**
Assistant Professor (Univ. Ass.) **2001 - 2004**

University of Vienna, Wien, Austria
Research Assistant **1998 - 2001**

Education

University of Vienna, Wien, Austria
PhD in Finance **2004**

Vienna University of Technology, Wien, Austria
PhD in Electrical Engineering (Energy Economics and Operations Research) **1999**

University of Vienna, Wien, Austria
MSc in Physics (Nuclear Physics) **1992**

Professional and Other Experiences

IQAM Invest (investment firm)
Member of the Academic Advisory Board **2021 - present**
Founding partner (IQAM) **2007 - 2020**
Member of the Academic Advisory Board (Spängler IQAM Invest) **2012 - 2020**

ISK GmbH (financial research firm, merged into ZZ GmbH in 2007)
CEO **while on leave from TU Wien, 2005 - 2007**

Siemens AG Austria, Wien, Austria
Software Engineer, developing optimization software for utilities **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

Dang Thomas and Stefan Salbrechter (2021) News Sentiment and Equity Returns, working paper.

Publications

Dang Thomas and Josef Zechner (2021) Debt Maturity and the Dynamics of Leverage, *Review of Financial Studies*, forthcoming.

Dangl, Thomas and Alex Weissensteiner (2018) Optimal Portfolios under Time-Varying Investment Opportunities, Parameter Uncertainty and Ambiguity Aversion, *Journal of Financial and Quantitative Analysis*, forthcoming.

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.

Dangl, Thomas and Alfred Lehar (2004) Value-at-Risk vs. Building Block Regulation in Banking, *Journal of Financial Intermediation*, 13/2, pp 96-131.

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.

Refereeing Activities

Applied Artificial Intelligence
Decisions in EConomics and Finance
European Journal of Operational Research
Gutmann Center Symposium
Journal of Economic Dynamics and Control
Journal of Finance
Journal of Financial and Quantitative Analysis
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 European Winter Finance Summit
Review of Finance
Review of Financial Studies
Swiss Society for Financial Market Research, SGF