Markus Leippold

Curriculum Vitae – February 2018

Contact and Personal Information

University of Zurich
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personal homepage: http://www.leippold.ch

Academic Appointments

current positions	- Professor and Chair in Financial Engineering, University of Zurich. - Board of Directors, Department of Banking and Finance, University of Zurich. - Director, Master of Advanced Studies in Finance, University of Zurich. - Program Committee, Master of Science UZH ETH in Quantitative Finance.
2007 - 2009	- Associate Professor at Imperial College, Business School, London. - Director of the Centre for Quantitative Finance (CQF), Imperial College London. - Committee Member London Graduate School of Mathematical Finance (LGS)
2005 - 2006	Visiting Professor at the Federal Reserve Bank of New York.
2002 - 2007	Assistant Professor at the University of Zurich.
1998 - 1999	Research Fellow at the Stern School of Business, New York (with Prof. David Backus, Global Business Institute).
1998 - 1999	Research Assistant at the Swiss Institute for Banking and Finance, University of St. Gallen (with Prof. Heinz Zimmermann).
1997	Lecturer for Portfolio Theory, Postgraduate Course at the HWV, St. Gallen, Switzerland.

Editorship

since 2015	Associate Editor, *Journal of Banking and Finance*.

Education

2004	Habilitation in Finance, University of Zürich, Switzerland.
1999	PhD Finance and Economics, University of St.Gallen, Switzerland. Graduated with Summa cum Laude.
1995	MA Finance and Economics, University of St.Gallen, Switzerland. Graduated with distinction.

Publications

Publications in academic journals

The Information Content of S&P500 and VIX Derivatives Markets, (with Chris Bardgett and Elise Gourier), 2018, (presented at the *EFA Conference 2013*), *Journal of Financial Economics*, forthcoming.

Second-Order Risk of Alternative Risk Parity Strategies, (with Simone Bernardi and Harald Lohre), 2018, *Journal of Risk*, forthcoming.

Are Ratings the Worst Form of Credit Assessment Apart from All the Others?, (with Andreas Bloechlinger), 2018, *Journal of Financial and Quantitative Analysis*, Volume 53, Issue 1, pp. 299-334.

Mix or Integrate Styles: Much Ado About Nothing, (with Roger Rueegg), 2018, *European Financial Management*, forthcoming.

Risk-Based Commodity Investing, (with Simone Bernardi and Harald Lohre), 2018, winner of the research grant from the Dauphine-Amundi Chair in Asset Management, *European Financial Management*, Volume 24, Issue 1, Pages 53-78.

Strategic Investment and Optimal Portfolio Choice under Incomplete Markets, (with Jacob Stromberg), 2017, *Journal of Banking and Finance*, Volume 81, August, Pages 181-199.

Analytic Disentanglement of Jump and Diffusion Contribution for the American Put, (with Nikola Vasiljević), 2017, University of Zurich, *Journal of Banking and Finance*, Vol. 77, Pages 78-94.

Discrete-time Option Pricing with Stochastic Liquidity, (with Steven Schärer), 2017, University of Zurich, *Journal of Banking and Finance*, Vol. 75, Pages 1-16.

Collateral Smile (with Lujing Su), 2015, (presented at *AFA Conference 2013*), *Journal of Banking and Finance*, Volume 58, September 2015, Pages 15-28.

What's Beneath the Surface? Option Pricing with Multifrequency Latent States, with Laurent Calvet (HEC Paris), Adlai Fisher (University of British Columbia), Marcus Fearnly (HEC Paris), *Journal of Econometrics*, Volume 187, Issue 2, August 2015, Pages 498-511.

The Dispersion Effect in International Stock Returns (with Harald Lohre), 2014, *Journal of Empirical Finance*, 331-342.

Time-Changed Lévy LIBOR Market Model for the Joint Estimation and Pricing of Caps and Swaptions (with Jacob Strømberg), 2014, *Journal of Financial Economics*, Volume 111, Issue 1, 224-250.

Equilibrium Implications of Delegated Asset Management under Benchmarking (with Philippe Rohner), 2012, *Review of Finance*, Volume 16, Issue 4, 935-984.

A remark on Lin's and Chang's paper 'Consistent modeling of S&P 500 and VIX derivatives' (with Jun Cheng, Meriton Ibraimi, and Jin E. Zhang), *Journal of Economic Dynamics and Control*, Volume 36, 2012, 708 - 715.

Data Snooping and the Global Accrual Anomaly, (with Harald Lohre), *Applied Financial Economics*, 2012, Volume 22, Issue 7, 509-535.

International Price and Earning Momentum (with Harald Lohre), 2012, *European Journal of Finance*, 2012, Volume 18, Issue 6, 535-573.

A New Goodness-of-Fit Test for Event Forecasting and Its Application to Credit Defaults (with Andreas Blöchlinger), *Management Science*, 2011, 471 - 486.

Valuation and Optimal Investing in Variance Swaps, (with Daniel Egloff and Liuren Wu), *Journal of Financial and Quantitative Analysis*, 2010, 45, 1279–1310.

Quantile Estimation with Adaptive Importance Sampling, (with Daniel Egloff), *Annals of Statistics*, Volume 38, Number 2, 2010, 1244-1278.

American Options with Stopping Time Constraints, (with Daniel Egloff), *Applied Mathematical Finance*, Volume 16, Number 3, 2010, 287-305.

Efficient Portfolios with Endogenous Liabilities, (with Fabio Trojani and Paolo Vanini), 2009, *Quantitative Finance*, October, 1469-1488.

Learning and Asset Pricing under Uncertainty, (with Fabio Trojani and Paolo Vanini), *Review of Financial Studies*, Vol. 21, Issue 6, 2008, pp. 2565-2597.

A Simple Model for Credit Contagion, (with Daniel Egloff and Paolo Vanini), *Journal of Banking and Finance*, 2007, 31, 2475–2492.

Multi-Currency Quadratic Model: Theory and Evidence, (with Liuren Wu), *Review of Finance*, 9, 2007, 1-38.

Trend Derivatives: Pricing, Hedging, and Application to Executive Stock Options, (with Jürg Syz), *Journal of Futures Markets*, 27 (2), 2007, 151-186.

Equilibrium Impacts of Value-at-Risk Regulation, (with Fabio Trojani and Paolo Vanini), *Journal of Economic Dynamics and Control*, 30, 2006, 1277-1313.

The Economic Benefit of Powerful Credit Scoring, (with Andreas Blöchlinger), *Journal of Banking and Finance*, 2006 (30), 2006, 851-873.

Optimal Credit Limit Management, (with Silvan Ebnöther and Paolo Vanini), *Journal of Banking and Finance*, 2006 (30), 463-487.

The Quantification of Operational Risk, (with Paolo Vanini), *Journal of Risk*, 2005, 8(1), 59-85.

Efficient Trinomial Trees for Short Rate Models, (with Zvi Wiener), *Review of Derivative Research*, 7, 2004, 213-239.

A Geometric Approach to Multiperiod Mean-Variance Optimization of Assets and Liabilities, (with Fabio Trojani and Paolo Vanini), *Journal of Economic Dynamics and Control*, 28, March 2004, 1079-1113.

Estimation and Design of Quadratic Term Structure Models, (with Liuren Wu), *Review of Finance*, 2003, 7(1), 47-73.

Asset Pricing under the Quadratic Class, (with Liuren Wu), *Journal of Financial and Quantitative Analysis*, 2002, 37(2), 271-295.

Half as Many Cheers - The Multiplier Reviewed, (with Paolo Vanini), *The Wilmott Magazine*, No. 2, 2002.

Alternatives within the BIS Standard Approach, *Financial Markets and Portfolio Management*, October 1999.

Numerical Methods in Finance: Monte Carlo and Quasi-Monte Carlo Methods, *Financial Markets and Portfolio Management*, 1997.

Books

Zeitreihenanalyse in Finanzmärkten – Eine Einführung, University of Zurich, Bookboon.com, 2012.

International Term Structure Models, Paul Haupt Verlag, Band 301, 1999.

Book Chapters

Value-at-Risk and Other Risk Measures, In: *Investment Risk Management*, H. Kent Baker and Greg Filbeck (editors), Oxford University Press, 2013, forthcoming.

Alpha, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.

Information Ratio, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.

Manager Skills, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.

Value at Risk, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.

Drawdown, In: *Encyclopedia of Alternative Investments*, Gregoriou, G.N. (editor), Chapman Hall, 2008.

Modeling business dependencies for credit portfolios, in Satchell, S. (ed.), Quantitative Financial Risk Management: Fundamentals, Models and Techniques, The Marketing & Management Collection, Henry Stewart Talks Ltd, London.

Quantitative Hedge Fund Selection for Fund of Funds, (with Stephan Jöhri), In: *Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*, Gregoriou, G.N., Elsevier Press, Quantitative Finance Series, 2006.

International Stock Portfolios and Optimal Currency Hedging with Regime Switching, (with Felix Morger), In: *Asset Allocation and International Investments*, Gregoriou, G.N, Palgrave-MacMillan, London, 2006

A Simple Model of Credit Contagion, (with Daniel Egloff and Paolo Vanini), *Validation of Credit Risk Models*, Proceedings C.R.E.D.I.T. 2004, Vol. I.

From Operational Risk to Operational Excellence, (with Barbara Doebeli and Paolo Vanini), Chapter 15 in: *Advances in Operational Risk Management*, 2nd Edition, RISK Publications, 2003.

Market Risk: A Primer, (with Fabio Trojani), *FINRISK Booklet on Risk Management for Executives*, 2003.

Optimization of Assets and Liabilities, Proceeding of International Scientific School, (with Fabio Trojani and Paolo Vanini), *Modelling and Analysis of Safety, Risk and Quality in Complex Systems*, 2002, Saint-Petersburg, Russian Foundation of Fundamental Research.

Term Structure Models, (with Thomas Heinzl), in: *Value-at-Risk in der Vermögensverwaltung*, Hummler et al. (eds.), Stämpfli Verlag, Bern, 1997.

Book Reviews

Statistics, econometrics and forecasting by A. Zellner – Cambridge, UK; New York: Cambridge University (The Stone lectures in economics), *Journal of the American Statistical Association*, 2005, pp. 1458.

Other publications

CoCo Bonds als regulatorisches Kapital. Schweizer Treuhänder, November, 2011.

Institutionelle Investoren und Aktienrenditen: Der steigende Einfluss von Benchmarks auf Risikoprämien (in German), Spring 2011, ROI (Finanz und Wirtschaft)

Don't Rely on VaR!, *EUROMONEY*, November 2004.

Hard Choice: Standard Approach and Internal Models, (with Dean Jovic), *Schweizer Bank*, February 2000.

Standard with Blemish, *Schweizer Bank*, 1998.

Risk Management and Added-Value, (with Thomas Heinzl and Heinz Zimmermann), *Manager Bilanz* 1997.

Value-at-Risk, (with Thomas Heinzl), *Schweizer Bank*, 1997.

Submitted Working Papers

Option-Implied Intra-Horizon Risk, (with Nikola Vasiljevic), 2018, *Management Science*, Revise and Resubmit, 3rd round.

Economic Policy Uncertainty and the Yield Curve, (with Felix Matthys), 2016, University of Zurich and Princeton.

Completed Working Papers

Particle Filtering, Learning, and Smoothing for Mixed-Frequency State-Space Models, (with Hanlin Yang), 2016, University of Zurich.

Do Index Futures and ETFs Affect Stock Return Correlations? (with Lujing Su and Alexandre Ziegler), 2015, University of Zurich.

The Fundamental Theorem of Asset Pricing on Measurable Spaces under Uncertainty, (with Meriton Ibraimi), 2014, University of Zurich.

Endogenous Markov Switching Regression Models for High-Frequency Data Under Microstructure Noise, (with Felix Matthys), 2015, University of Zurich.

Asset Pricing with Matrix Affine Jump Diffusions, (with Fabio Trojani), 2008, Imperial College – Business School.

Optimal Importance Sampling for Credit Portfolios with Stochastic Approximation, (with Daniel Egloff, Curdin Dalbert, and Stephan Jöhri), 2005, University of Zurich.

The Trend is Your Friend: The Absence of PIN Risk in Trend Options and Time Diversification, (with Jürg Syz), 2005, University of Zurich.

Awards/Grants

2012	Research Grant from the Dauphine-Amundi Chair in Asset Management, Paris-Dauphine University, for "Risk-Based Commodity Investing" (joint work with Simone Bernardi and Harald Lohre).
2012	Ranked 97th in the Handelsblatt ranking of the top 250 researchers in Business Economics and 56th in the ranking on research output since 2008. The ranking includes all researchers of Business Departments of German speaking universities in Austria, Germany and Switzerland.
2011	The Sir Clive Granger Memorial Best Paper Prize 2011, *Applied Financial Economics Prize*, for "Data Snooping and the Global Accrual Anomaly" (joint work with Harald Lohre).
2009	Ranked 14th in the Handelsblatt Ranking of the top 100 researchers in Business Economics below age 40 and 49th in the overall ranking on research output since 2005. The ranking includes all researchers of Business Departments of German speaking universities in Austria, Germany and Switzerland.
2008	Research Grant from University of Melbourne, Faculty Research Grant, Faculty of Economics & Commerce for "Financial Innovation and the Structure of U.S. Commercial Banks" (joint work with Carsten Murawski)
2008	Research Grant from the Centre for Hedge Fund Research at Imperial College Business School for "Adaptive Momentum and Reversal Strategies" (joint work with Nick Baltas)
2008	Research Grant from the Melbourne Centre for Financial Studies for "Financial Innovation, Bank Value, and Banking System Stability" (joint work with Carsten Murawksi)
2008	Research Grant from INQUIRE Europe for "International Dispersion and Momentum Effects"
2007	Best Paper Price from INQUIRE Europe, INQUIRE UK and Q-Group for "Optimal Investments in Variance Contracts under Stochastic Volatility."
2006	INQUIRE Europe Research Grant for "Optimal Investments in Variance Contracts under Stochastic Volatility."
2004	STOXX 2004 Gold Award of the annual meeting of the European Financial Management Association (EFMA) for "A Simple Model of Credit Contagion."
	Operational Risk Achievement Award 2004 from RISK magazine (London) for "The Quantification of Operational Risk."
2003	Best Paper Award of the German Finance Association 2003 for "Equilibrium Impact of Value-at-Risk Regulation."
1998	Research Grant from the Swiss National Science Foundation.

Other Professional Activities

2014/16/18	Organizing Committee, The European Winter Finance Summit (EWFS).
2012	Organizing Committee, The European Winter Finance Summit (EWFS) 2012, Davos, Switzerland.
	Steering Committee, 1st Financial Econometrics Workshop of the Swiss Finance Institute, Zurich.
	President of the Asset Management Forum 2012, Zurich: "The Future of Sovereign Debt" (Sponsored by Schroders).
	Swiss Fund Association, 2012 Conference, Zurich. "Risk Management for Asset Management".
2011	President of the Asset Management Forum 2011, Zurich: "Alternative Indexing and Benchmarking" (Sponsored by Schroders).
	Morningstar Investment Conference 2011, Zurich: Panel on "The Role of Credit Rating Agencies".
2010	President of the Jury, Swiss Derivatives Award 2010
	President of the Asset Management Forum 2010, Zurich: "Beat or not to Beat! The Active vs Passive Investing Debate" (Sponsored by Schroders).
2009	President of the Asset Management Forum 2009, Zurich: "The Financial Crises" (Sponsored by Schroders).
2008	President of the Asset Management Forum 2008, Zurich: "New Approaches to Portfolio Management and Performance Measurement" (Sponsored by Schroders and organized by the Center of Competence Finance Zurich (CCFZ; www.ccfz.ch)).
2007	Training Course in Derivatives for the Vietnam State Securities Commission (Hanoi), organized by AZEK (Swiss Training Centre for Investment Professionals) and SECO (Swiss State Secretariat for Economic Affairs).
	President of the Asset Management Forum 2007, Zurich: "Global Trends in Asset Management" (Sponsored by Schroders and organized by the CCFZ).
2006	Programme Committee European Finance Association (EFA).
	President of the Asset Management Forum 2006, Zurich: "Hedge Fund Investments for Pension Funds" (Sponsored by Schroders and organized by the CCFZ).
2005 - 2007	Head of "Macro Finance", a subproject of the University Research Priority Program "Finance and Financial Markets" (http://www.ufsp.unizh.ch/finance/).
	Teaching in the Executive MBA of the University of Zurich.
	Teaching in the Certificate Program of Advanced Studies on Behavioral Finance at the University of Zurich (best teaching grade).
2005	Organization of the Zurich Lecture Series on "The Economics and Finance of an Aging Society".
2004 - 2005	Member of the PRMIA Zurich Chapter Steering Committee.
2004	Program Committee European Financial Management Association (EFMA).

Conference Presentations of Research Papers

2018	UBS Quant Conference London, Frontiers of Factor Investing (University of Lancester), AFFI Conference (Paris), Deutsche Asset Management (Frankfurt)
2017	EEA-ESEM (2017), EFMA Conference (Athens)
2016	European Finance Association (Oslo), Basler Fonds Forum, UBS Wealth Management
2015	Real Options Conference (Athens); Frankfurt Conference on Financial Market Policy (SAFE); Bank of Canada – Federal Reserve Bank of San Francisco joint conference on Fixed Income markets.
2013	Seventh Risk Management Conference, Singapore; American Finance Association (AFA), San Diego; Fonds-Forum, Basel, Switzerland.
2012	Bachelier Finance Congress, Sydney; 5th International Conference of the ERCIM WG on COMPUTING & STATISTICS (ERCIM 2012), Oviedo, Spain; European Finance Association (EFA), Copenhagen; University of Frankfurt, House of Finance; Swiss Fund Association, Zurich.
2011	Morningstar Investor Conference 2011, University of Geneva, Revelstoke Finance Summit, Multinational Finance Society (Rome), Swiss Society for Financial Markets Research (Zurich), World Finance Conference (Rhodes).
2010	INQUIRE Spring Seminar (Rome), HEC Finance and Statistics Conference (Paris).
2009	China International Conference in Finance in Guangzhou, EFMA Annual Meeting (Milano), FMA Europe Conference (Torino), Multinational Finance Society (Crete), FMA Annual Meeting in Reno, 3rd Annual Risk Management Conference in Singapore, 2009 Conference of the Swiss Society for Financial Market Research (Geneva).
2008	Advances in the Analysis of Hedge Fund Strategies (Imperial College London); Frontiers of Finance Conference in Belize; 11th Symposium on Finance, Banking, and Insurance in Karlsruhe, 2008 Meeting of the Spanish Finance Association in Barcelona, 2008 International Conference on Price, Credit, and Liquidity Risks in Konstanz; 2008 Meeting of the Euro Working Group on Financial Modelling in London; Northfield's 22nd Annual Research Conference in Venice; Finance Seminar (University of Melbourne); Asset Management and International Capital Markets (Frankfurt); Financial Econometrics Conference (Imperial College London), Finance Seminar (University of Zurich); Stern School of Business (New York); European Financial Management Association (Athens); London Quant Group (Oxford);
2007	Banque de France (Paris), Tanaka Business School (Imperial College, London), Structured Product Fair 2007 (Zurich), Swiss Society for Financial Markets Research (Zurich), Swiss Society for Economics and Statistics (St.Gallen), INQUIRE EUROPE (Oslo, highest ranked presenter), FMA (Barcelona), EFA (Ljubliana), Econometric Society (Budapest), Swiss Finance Fair 2007 (Zurich).
2006	University of Copenhagen; European Financial Management Association EFMA (Madrid); European Meeting of the Econometric Society (Vienna); European Finance Association EFA (Zurich); Technical University of Munich (TMU); University of Piraeus (Athens); Tanaka Business School (Imperial College, London).

Conference Presentations of Research Papers (cont'd)

2005	NCCR FINRISK (Zurich); Zurich Wealth Forum; International Conference on Finance (Copenhagen). "Macro-Finance Modeling of the Term Structure" (European Central Bank, Frankfurt).
2004	Federal Reserve Bank of New York (NYFRB); National Bank of Belgium: "Efficiency and Stability of Financial Systems" (Brussel); Global Finance Association (Las Vegas); European Financial Management Association (Basel); SAFE - 5th International Conference (Verona); Fortis/Georgia Tech International Finance Conference (Atlanta); 2nd International Conference on Credit Risk (Montreal); NCCR FINRISK (Zurich); European Finance Association (Maastricht); CREDIT 2004 (Venice); European Investment Review (London); Risk Day 2004 (ETH Zurich)
2003	Fordham University; City University of New York; German Finance Association (Mainz); International Workshop on Risk and Regulation (Budapest); European Financial Management Association EFMA (Helsinki); Humboldt Universität zu Berlin (Institute of Mathematics); Modeling, Optimization and Risk Management in Finance (University of Florida); Swiss Society for Financial Markets Research (Zurich).
2002	Princeton University; Fordham University; ETH Zurich; University of Southern Switzerland (Lugano); University of Zurich, Quantitative Methods in Finance QMF2002 (Cairns/Sydney); 9th Symposium on Finance, Banking, and Insurance in Karlsruhe; University of Geneva
before 2002	Western Finance Association (2001); European Financial Management Association (2001); Hebrew University (1999).

Teaching

Financial Engineering (University of Zurich), Portfolio Management Program (University of Zurich), Advanced Term Structure Models (London Graduate School of Mathematical Finance, University of Zurich, Swiss Finance Institute), CFA Investment Challenge (Overall Winner for CFA Switzerland from 2009–2012), Bankenplatz Schweiz im Wandel (University of Zurich), Advanced Portfolio Theory (Imperial College Business School, University of Zurich), Financial Engineering (Imperial College Business School), Economics and Finance of an Aging Society (University of Zurich), Derivative Pricing (University of Zurich), Financial Econometrics (University of Zurich).

Referee

Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Econometrics, Journal of Banking and Finance, Finance and Stochastics, Journal of Economic Dynamics and Control, Quantitative Finance, Review of Derivative Research, Mathematical Finance, Economic Notes, Journal of Futures Markets, Annals of Operations Research, Journal of International Money and Finance, European Journal of Finance, Financial Markets and Portfolio Management, IEE Transactions on Operations Engineering, OR Spectrum.

Non-Academic Appointments

since 2017	Advisory Board, Swissquant
since 2009	Member of the Board, Lambda Capital Group, Zurich
2000 - 2001	Member of the Risk Management Group at Zürcher Kantonalbank.
1999 - 2000	Senior Consultant, INFINITY, A Sungard Company.
1995 - 1997	Consultant with Almafin AG, St. Gallen, Switzerland.
1993 - 1994	Research Assistant (Structured Products) at Bank Wegelin & Co., Privatbankiers, St. Gallen, Switzerland.
1992 - 1993	Programmer at insurance companies in Madrid, Sevilla and Montreal.

Press

2018	Die Fondswelt ist nicht schwarz und weiss. Neue Zürcher Zeitung, March 26, 2018.
2017	
	Wildwuchs bei Smart-Beta-Investments. Neue Zürcher Zeitung, Oktober 9, 2017.
2016	
	Clearing-Häuser sollen Risiken mindern - nun sind sie selbst eins. SRF ECO, 20 June 2016.
2014	Komplexe und flexible Wundertüten, Schaffhauser Nachrichten, 27 November 2014.
	Vernunft statt Emotionen, Finanz und Wirtschaft, 11 October 2014.
	UBS Global AM Mitarbeiter begeistern Studenten an Universität Zu?rich. UBS Global Asset Management, 16 June 2014.
2013	Gut gestreut - besser unterwegs, NZZ, 31 January 2013.
2012	Finanzielle Repression sorgt für schwere Zeiten, NZZ online, Zurich.
	Notenbanken machen Anleihen unberechenbar, Cash online, Zürich,
	A la recherche d'une alternative aux grandes agences de rating. In: Le Temps, Genève, 2012;
	Regulatorisches Korsett der Pensionskassen lockern, Fondstrends, October 12, 2012
	Finanzielle Repression sorgt für Schwere Zeiten, NZZ, Zürich, October 12, 2012
	Skeptische Schweizer Studenten, In: Handelszeitung, Zürich, 2012;
	Handel mit der Nervosität, In: NZZ, Zürich, 2012;
2011	High frequency trading, Radio Interview, Echo der Zeit, DRS1.
	Short selling constraints, Tagesschau, Schweizer Fernsehen SF1.
	Credit Ratings, Cash TV.
	ETF haben den Aktienmarkt verändert, Cash TV, Interview.
	PIP Conference, Interview, January 2012 (www.pipconferences.com/2012/01/interview-with-prof-dr-markus-leippold/)