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Date of Birth: April 24, 1984
Place of Birth: Vienna, Austria
Nationality: Austrian



EDUCATION

Vienna Graduate School of Finance, Austria

Ph.D. in Finance, 2008 - May 2013

Supervisor: Prof. Josef Zechner

Thesis Topic: Essays in Sovereign Credit Risk

Job Market Paper: Sovereign Credit Risk and Banking Crises

- Best PhD paper award of the German Finance Association (DGF), 2011

Vienna University of Economics and Business, Austria

Mag. (M.Sc. equivalent) in Economics, 2002 - 2008 (civilian service: 2007)

- Graduation with distinction

REFERENCES

Prof. Christopher Hennessy

London Business School
Regent's Park
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Prof. Stefan Pichler

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Tel: +43-1-31336-5685
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Prof. Toni Whited

University of Rochester
3-211B Carol Simon Hall
Rochester, New York 14627
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Prof. Josef Zechner (supervisor)

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1190 Vienna
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RESEARCH

Research fields: credit risk, empirical asset pricing, corporate finance

Specialized field: sovereign credit risk: interdependence of the financial sector and sovereign credit risk, contagion in sovereign debt markets, spillover effects from sovereign debt markets to other markets

AWARDS AND
GRANTS

Best PhD paper award, German Finance Association (DGF), 2011
Leopold Gratz Scholarship, UniCredit & Universities (EUR 25,000), 2010
VGSF Full Scholarship, Vienna Graduate School of Finance, 2008
Graduation with Distinction, Vienna University of Economics and Business, 2008

WORKING
PAPERS

Sovereign Credit Risk and Banking Crises, Job Market Paper

This paper develops a structural model for the valuation of sovereign debt in which a sovereign country faces a strategic default decision under the risk of experiencing a banking crisis. The sovereign's default policy is governed by the trade-off between lower debt-servicing expenditures and the costs of sovereign default represented by increased financial stress for the local banking sector. The framework developed in this paper yields new insights into the interaction between sovereign credit risk and a country's financial system. In particular, the model suggests that a large financial sector affects sovereign risk in two ways. On the one hand, it raises sovereign risk by increasing the potential losses in the event of a banking crisis. On the other hand, it lowers sovereign credit risk by committing the sovereign to servicing its debt in the future. Which effect dominates depends on variables such as size of the banking sector within the sovereign's economy, aggregate financial sector credit risk, and holdings of government bonds by domestic banks.

A Structural View of Sovereign Risk Contagion in the Euro Zone

This paper explores the impact of the European debt crisis on the valuation of sovereign debt in the euro area in a structural model that merges a sovereign country's stock market, CDS market, and its national finances. By estimating the model over the period from July 2007 to April 2012 using CDS data, this study reveals a structural break in the valuation of sovereign debt at the beginning of the European debt crisis. While for core euro-area countries this structural break takes the form of an upward shift of their default barriers that corresponds to an upward shift of their market-implied or implicit debt levels, a downward shift is observed for a set of peripheral euro-area countries. These findings are consistent with markets pricing in guarantees and bailout payments between core and peripheral euro-area countries.

Sovereign Bond Risk Premiums, joint with Engelbert Dockner and Josef Zechner

The current financial crisis has revealed that expected returns of sovereign bonds are not only driven by market but also by credit risk. Credit risk has become a key factor that determines both the level and the dynamics of government bond returns. We show that by augmenting a conventional market risk factor with a credit risk factor that is derived from the term structure of sovereign CDS spreads we can explain a substantially larger fraction of the variation of excess returns. Our approach allows us to identify a market and a credit risk premium for government bond returns.

CONFERENCE
PRESENTATIONS
AND SEMINARS

CREDIT 2012 Conference, Venice, 2012

HEC Montreal, Brown Bag Seminar, Montreal, 2012

University of Zurich, Brown Bag Seminar, Zurich, 2012

DGF German Finance Association, PhD Workshop, Regensburg, 2011

FMA Annual Meeting, Doctoral Student Consortium, New York, 2010

FMA European Conference, Hamburg, 2010

AFFI French Finance Association, Saint-Malo, 2010

EFMA Annual Meeting, Aarhus, 2010

ACADEMIC
EXPERIENCE

University of Vienna, Vienna

Lecturer, International Financial Management **March 2010 to July 2010**

Together with other PhD students I taught a course in international financial management for bachelor and master students specializing in finance. The course was based on the book “International Financial Markets and the Firm” by Sercu and Uppal.

Vienna University of Economics and Business, Vienna

Bachelor and Diploma Thesis Supervisor **March 2011 to present**

I supervise bachelor and diploma theses of students in business administration specializing in finance at the Vienna University of Economics and Business.

Vienna University of Economics and Business, Vienna

Research Assistant and Tutor **Fall 2006, Fall 2007, and Spring 2008**

I worked as a research assistant and tutor at the Department of Analytical Economics at the Vienna University of Economics and Business. My main task was to support the faculty in preparing publications and giving tutorials for students in economics.

INTERNSHIPS

UBS Wealth Management, Zurich

Internship, Department Chief Financial Officer **Summer 2006**

UBS Wealth Management, Vienna

Internship, Department Key Clients **Summer 2005**

LANGUAGE
SKILLS

German: native

English: fluent

SPECIAL
SKILLS

EViews, Mathematica, Matlab, Datastream, Bloomberg, LaTeX