Alfred Lehar

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Areas of Interest

Research: financial institutions, bank regulation, risk management, corporate finance, fintech
Teaching: financial institutions, risk management, corporate finance, fintech

Education

University of Vienna

Habilitation (Betriebswirtschaftslehre)	December 2005
Doctoral Degree (Finance)	1994 – 1999
Undergraduate (Magister) in Business Administration and Computer Science	1990 – 1994

Stanford University

Visiting PhD Student	Fall 1997

Employment

University of Calgary, Haskayne School of Business:

Associate Professor	April 2013 – present
Assistant Professor	2005 – 2013
Area Chair Finance and Operations Management	2012 – 2017
Area Chair Finance	2017 – 2018
Haskayne Research Professorship in Finance	2018 – 2021
Canadian Securities Institute Research Foundation Limited Term Professorship	2018 – 2021

University of British Columbia, Faculty of Commerce:

Visiting Assistant Professor	2002-2003

University of Vienna, School of Business, Economics and Statistics

Assistant Professor (Group Josef Zechner)	2000 - 2005

Research

Publications

Alfred Lehar, Yang Song, Lasheng Yuan, Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms, Review of Financial Studies 33(10), 2020, 4916-4972.

Alexander David, Alfred Lehar, Imperfect Renegotiations in Interbank Financial Networks, Management Science 65(5), 2019, 1949-2443.
[30 citations on Google scholar]

Mahdi Ebrahimi Kahou, Alfred Lehar, Macroprudential Policy: A Review, Journal of Financial Stability 29, 2017, 92-105.
[38 citations on Google scholar]

Helmut Elsinger, Alfred Lehar, Martin Summer, Network models and systemic risk assessment, in Handbook of Systemic Risk, edited by Jean-Pierre Fouque and Joseph A. Langsam, Cambridge University Press, 2013.
[57 citations on Google scholar]

Celine Gauthier, Alfred Lehar, Moez Souissi, Macroprudential capital requirements and systemic risk, *Journal of Financial Intermediation* 21(4), 2012, 594-618.
[369 citations on Google scholar]

Celine Gauthier, Alfred Lehar, Moez Souissi, Towards a Stress-Testing Model Consistent with the Macroprudential Approach, *Bank of Canada Financial System Review*, December 2009, 53-57.

Helmut Elsinger, Alfred Lehar, Martin Summer, Risk Assessment for Banking Systems, *Management Science* 52(9), 2006, 1301-1314.
[817 citations on Google scholar]

Helmut Elsinger, Alfred Lehar, Martin Summer, Systemically Important Banks: An Analysis for the European Banking System, *International Economics and Economic Policy* 3(1), 2006, 73-89.
[84 citations on Google scholar]

Alfred Lehar, Otto Randl, Chinese Walls in German Banks, *Review of Finance* 10(2), 2006, 301-320.
[29 citations on Google scholar]

Helmut Elsinger, Alfred Lehar, Martin Summer, Using Market Information for Banking System Risk Assessment, *International Journal of Central Banking* 2(1), 2006, 137-165.
[220 citations on Google scholar]

Alfred Lehar, Measuring Systemic Risk: A Risk Management Approach", *Journal of Banking and Finance*, 29(10), 2005, 2577-2603.
[625 citations on Google scholar]

Thomas Dangl, Alfred Lehar, Value-at-risk vs. building block regulation in banking, *Journal of Financial Intermediation* 13, 2004, 96-131.
[123 citations on Google scholar]

Alfred Lehar, Martin Scheicher, Christian Schittenkopf, GARCH vs Stochastic Volatility: Option Pricing and Risk Management, *Journal of Banking and Finance* 26(2-3), 2002, 323-345.
[159 citations on Google scholar]

Alfred Lehar, Martin Scheicher and Günter Strobl, Trade versus Time Series based Volatility Forecasts: Evidence from the Austrian Stock Market, *Financial Markets and Portfolio Management* 15(4), 2001, 500-515.

Alfred Lehar, Otto Randl, Besonderheiten von Analystenvorhersagen in Universalbanken, *Österreichisches Bankarchiv*, Mai 2002, 366-370.

Alfred Lehar, Franz Welt, Christoph Wiesmayr, and Josef Zechner, Risikoadjustierte Performancemessung in Banken - Konzepte zur Risiko-Ertragssteuerung, *Österreichisches Bankarchiv*, December 1998.

Other Publications and General Audience Articles

Helmut Elsinger, Alfred Lehar, Martin Summer, A New approach to assess the risk of interbank loans, Financial Stability Report 3, Oesterreichische Nationalbank, Juni/June 2002.

Buyer beware: How Libra differs from Bitcoin, The Conversation Canada, 2019

Working Papers

Alfred Lehar, Christine A. Parlour, Miner Collusion and the BitCoin Protocol
Paper has been accepted for presentation at: Western Finance Association 2020, European Finance Association 2020, FMA Napa conference (cancelled), Financial Management Association 2020, 4th SAFE Market Microstructure Conference 2020, Crypto and Blockchain Economics Research Forum 2020, INFORMS annual meeting 2020, Toronto Fintech Conference 2020, 3rd UWA Blockchain, Cryptocurrency and FinTech conference 2020.

KJ Choi, Alfred Lehar, Ryan Stauffer, Bitcoin Microstructure and the Kimchi Premium
Paper has been accepted for presentation at: SNB-CIF Conference on Cryptoassets and Financial Innovation 2019, Developments in Alternative Finance 2019, FintecQC 2018, Shanghai Summer Institute of Finance 2018, Annual Central Bank Conference on the Microstructure of Financial Markets 2018

Alfred Lehar, Ryan Stauffer, Learning and Optimal Delay in Bargaining over Sovereign Debt Restructuring
Paper has been accepted for presentation at: HEC/McGill Winter Finance Workshop 2016, GRI-Fields Conference and Workshop on the Stability of Financial Systems 2016, Credit Conference 2016 (poster session), Venice

Alfred Lehar, Restructuring Failure and Optimal Capital Structure

Paper has been accepted for presentation at: SIAM Conference on Financial Mathematics & Engineering 2019, China International Conference in Finance 2018, International Risk Management Conference 2017, FMA Europe conference 2017, Fixed Income and Financial Institutions Conference 2017, University of South Carolina, CREDIT conference Venice 2015, European Finance Association 2015, European Winter Finance Summit 2015, UBC Summer Conference 2014, Vancouver , Midwest Finance Association 2014, Financial Intermediation Research Society Conference 2014, World Finance Conference 2014, Venice, European Financial Management Association 2014, Rome

Céline Gauthier, Alfred Lehar, Hector Perez Saiz and Moez Souissi, Liquidity Emergency Facilities in the Recent Crisis: Flexibility vs. Signalling

Paper has been accepted for presentation at: Canadian Economic Association 2013, Northern Finance Association 2013, Midwest Finance Association 2014, International Conference on Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience 2016, FIRS 2017

Alfred Lehar, Duane Seppi, Günter Strobl, Using Price Information as an Instrument of Market Discipline in Regulating Bank Risk.

Paper has been accepted for presentation at: Symposium on the Risk of Financial institutions at Simon Fraser University, 2010 (winner of best paper award), conference on Information in Bank Asset Prices 2007, Financial Intermediation Research Society 2006, Western Finance Association 2006, University of Hamburg, European Banking Symposium 2006, University of Mannheim, Imperial College, London, University of Vienna, Norges Bank, Northern Finance Association 2005, McMaster University.

Alfred Lehar, Alternative Value-at-Risk Models for Options

Paper has been presented at: GARP Research Conference 2000, Computation in + Economics and Finance 2000, European Financial Management Association 2000, Southern Finance Association Meetings 2000 (winner of the best paper on derivatives award)

Conference Presentations

4th SAFE Market Microstructure Conference 2020
European Finance Association 2020 (acceptance rate 12.8%)
Western Finance Association 2020, virtual (acceptance rate 12.5%)
FMA Nappa conference 2020 (conference cancelled, 1.92% acceptance rate)
Data Science on Blockchains 2020, Banff
International Atlantic Economic Society Conference, 2019, Miami
6th International Conference on Credit Analysis And Risk Management 2019, Basel
International Workshop on Financial System Architecture and Stability 2019, Victoria
Developments in Alternative Finance 2019, Birmingham
SIAM Conference on Financial Mathematics & Engineering 2019, Toronto
SNB-CIF Conference on Cryptoassets and Financial Innovation 2019, Zurich
Annual Central Bank Conference on the Microstructure of Financial Markets 2018, Hong Kong
5th Joint Bank of Canada and Payments Canada Workshop on Innovations in Payment Systems: FinTech and Central Bank Digital Currencies 2018, Ottawa

European Economic Association 2018, Cologne
European Finance Association 2018, Warsaw (acceptance rate 12.5%)
Summer Institute of Finance 2018, Shanghai
China International Conference in Finance 2018, Tianjin
FinteQC 2018, Lewis Quebec
Joint University of Alberta/University of Calgary Finance Conference 2017, Lake Louise
Southern Finance Association 2017, Key West
Annual Central Bank Conference on the Microstructure of Financial Markets 2017, Bank of England, London
Workshop on Measurement and Control of Systemic Risks in the Financial Sector, Montreal 2017
FMA Europe Conference 2017, Lisbon
International Risk Management Conference 2017, Florence
Financial Intermediation Research Society 2017, Hong Kong (acceptance rate 16%)
Fixed Income and Financial Institutions Conference 2017, University of South Carolina
WashU Corporate Finance Conference 2016 (short paper session), St Louis
International Conference on Financial Cycles, Systemic Risk, Interconnectedness, and Policy Options for Resilience, Sydney, 2016
GRI-Fields Conference and Workshop on the Stability of Financial Systems, 2016
HEC-McGill Winter Finance Workshop 2016
CREDIT conference Venice 2015
European Finance Association 2015
European Winter Finance Summit 2015
Workshop Systemic Risk: Models and Mechanisms, 2014, Isaac Newton Institute, Cambridge
UBC Summer Conference 2014, Vancouver
World Finance Conference 2014, Venice
European Financial Management association 2014, Rome
Western Finance Association 2014, Monterey (acceptance rate 8.6%)
FIRS Conference 2014, Quebec City
Midwest Finance Association Conference 2014, Orlando
Northern Finance Association 2013, Quebec City
Financial Engineering and Banking Society 2013, Paris
Northern Finance Association 2012, Niagara Falls
Financial Intermediation Research Society 2012, Minneapolis, Minnesota
International Industrial Organization Conference 2012, Washington
CEPR-EBC-Uni St.Gallen Winter Conference on Financial Intermediation 2012 (acceptance rate 8.3%)
CREDIT Conference, 2011, Venice (acceptance rate 10%)
Financial Intermediation Research Society 2011, Sydney (acceptance rate 33%)
European Finance Association meetings 2010, Frankfurt (acceptance rate 16%)
Northern Finance Association meetings 2010, Winnipeg (acceptance rate 48%)
7th International Congress on Industrial and Applied Mathematics 2011, Vancouver
Workshop on systemic risk and financial regulation, 2010, Basel (acceptance rate 9.5%)
Workshop on Interconnectedness of Financial Institutions 2010, University of Frankfurt
Symposium on the Risk of Financial institutions at Simon Fraser University, 2010
Eastern Finance Association 2009, Washington
Forum on the Financial Crisis and its Impact on Asia 2009, Shanghai
Northern Finance Association 2008, Kananaskis
Conference on Information in Bank Asset Prices 2007, Ghent
European Finance Association 2007, Ljubljana (acceptance rate 20%)

ECB-CFS Conference on Financial Integration and Stability in Europe, 2006 Madrid
Joint UofC/Alberta Finance Conference 2006, Banff
JFI/World Bank Conference on Bank Regulation and Corporate Finance 2006, Washington
Western Finance Association 2006, Keystone (acceptance rate 10%)
European Banking Symposium 2006, Milan
Pfingsttagung des Verbandes der Hochschullehrer für Betriebswirtschaft 2006, Dresden
Financial Intermediation Research Society 2006, Shanghai
Northern Finance Association 2005, Vancouver
Swiss Finance Association 2005, Zürich
Pfingsttagung des Verbandes der Hochschullehrer für Betriebswirtschaft 2005, Kiel
CEPR summer symposium - evening session, 2004, Gertzensee
FIRS Conference on Banking, Insurance and Intermediation 2004, Capri
Utah Winter Finance Conference 2004, Salt Lake City
FDIC Bank Research Conference 2003, Washington
European Finance Association Meetings 2003, Glasgow
Western Finance Association Meetings 2002, Park City
CEPR and BIS workshop: Basel II - a first assessment 2002, Basel
German Finance Association 2001, Vienna
Northern Finance Association Meetings 2001, Halifax
European Finance Association Meetings 2001, Barcelona
Asian Pacific Finance Association Meetings 2001, Bangkok
CEPR Conference on Moral Hazard Issues in Banking 2001, Helsinki
American Finance Association Meetings 2001, New Orleans
Southern Finance Association Meetings 2000, Savannah
German Finance Association 2000, Konstanz
Northern Finance Association Meetings 2000, Waterloo
Computation in Economics and Finance 2000, Barcelona
European Financial Management Association 2000, Athens
GARP Research Conference 2000, London
European Finance Association 1997, Vienna

Invited Research Seminars

Wirtschaftsuniversitaet Wien, 2020 (brown bag)
Copenhagen Business School, 2018
Simon Fraser University, 2018
Federal Reserve Bank Richmond, brown bag, 2017
School of Public Policy Roundtable: Market Regulation: 2015 Toronto
Global Risk Institute, Toronto, 2015
Alberta Finance Institute Workshop 2014, Edmonton
Wirtschaftsuniversitaet Wien, 2014
Bank of Japan, 2014
Fields Institute, 2013, Toronto
Bank of Korea Conference on Systemic Risk Modeling, 2013, Seoul
Korea University, 2013
University of Vienna, 2012
University of Luxembourg, 2011
University of Innsbruck, 2011
University of Tuebingen, 2011
Fields Institute, 2011, Toronto

McMaster University, 2011, Hamilton
University of Muenster 2010
Simon Fraser University, 2010
University of Saskatchewan 2009
Austrian National Bank 2009
Wirtschaftsuniversitaet Wien, 2007
Bank of Canada, 2007
University of Frankfurt 2006
University of Hamburg 2006
Imperial College 2005
University of Vienna 2005
University of Mannheim 2005
University of Calgary 2005
Norges Bank 2005
University of British Columbia 2003
University of Victoria 2003
University of California at Irvine, 1998

Research Grants

Chaire Fintech at University Paris Dauphine 2020, EUR 5000
Insight Development Grant (co-applicant), Social Sciences and Humanities Research Council of Canada 2020, "Strategic timing of earnings announcement", CAD 62,066
Canadian Securities Institute Research Foundation Limited Term Professorship 2018-21, CAD 150.000
Research grant, URGC SSH seed grant, University of Calgary 2018, "Bitcoin Transaction Fees and the Microstructure of Payment Systems", CAD 10,568
Haskayne Research Professorship in Finance, Haskayne School of business 2017, CAD 40,000
Publication grant, Haskayne School of business 2017, CAD 3000
Insight grant, Social Sciences and Humanities Research Council of Canada 2016, "Debt Renegotiations and Bargaining Failure", CAD 106,860
Seed Grant: Off Balance Sheet Activity and Systemic Risk, University of Calgary, 2012, CAD 14,889
Research grant, Social Sciences and Humanities Research Council of Canada 2011, "Financial Regulation and systemic Risk", CAD 67,604
Research grant, Social Sciences and Humanities Research Council of Canada 2007, "Capital Structure Dynamics", CAD 65,000
Research grant, University of Calgary 2007, "Dynamic Capital Structure Choice", CAD 14,348
Publication grant, Haskayne School of business 2006, CAD 5000
Research grant, Haskayne School of business 2005, CAD 40,000
Grant from the Austrian National Bank 2004, "Indicators of Systemic Risk"
Dean's research grant, University of British Columbia 2002, CAD 10,000
Grant from the Austrian National Bank 1999
Vienna Stock Exchange research grant 1996

Student Supervision

Motahhareh Moravvej (co-supervisor, incoming 2019)
Jiacong Wei (supervisor PhD, transferred)
Mahdi Ebrahimi Kahou (Supervisor PhD, transferred)

Ryan Stauffer (Supervisor, PhD passed candidacy)
Yang (Victor) Song (Co-Supervisor, PhD finance and economics, graduated)
Nga Quynh Nguyen (Committee member, PhD finance)
Shuai Yang (Committee member, PhD finance)
Amel Frahat (Committee member, PhD finance, passed candidacy)
Madhusudan Rao (Committee member, PhD finance, passed candidacy)
Najlaa Kallousa (Committee member, PhD accounting, graduated)
Jia Shen (Committee member, PhD finance, graduated)
Hong Miao (Committee member, PhD finance, graduated)
Yuanshun Li (Committee member, PhD finance, graduated)
Matt Lyle (Committee member, PhD finance, graduated)
Jia Deng (Committee member, PhD statistics, graduated)
David Won (Supervisor, Undergraduate Honors Thesis, first student to graduate from this program)

Teaching

Fintech (Calgary undergraduate and MBA)
Managerial Finance (Calgary MBA, evaluation 6.5/7 in 2017)
Theory of Corporate Finance (Calgary PhD)
Mergers and Acquisitions (Calgary undergraduate, MBA, and EMBA, evaluation 6.26/7 in 2017)
Corporate Governance (Calgary undergraduate, evaluation 6.27/7)
Summer school on systemic risk in banking (University of Victoria, PhD)
Asset Liability Riskmanagement (UBC MBA)
Financial Strategies (UBC MBA)
Business Finance (UBC undergraduates)
Introductory Finance (Vienna - in German)
Banking - Market Risk Management (Vienna - in English)
Banking - Credit Risk Management (Vienna - in English)
Advanced Corporate Finance (Vienna - in English)
Asset Management (Vienna - in English)
International Financial Management (Vienna - in English)
Asset Management (Donau University Krems – in German)
Performance Measurement of Mutual Funds (Donau University Krems – in German)

Honors and Awards

Research

Dean’s Research Scholar 2020/21, 2021/22
Best paper award - Symposium on the Risk of Financial institutions at Simon Fraser University 2010
Outstanding Paper on Derivatives Award - Southern Finance Association 2000, Savannah GA

Teaching

Dean’s award for Unparalleled Learning Opportunities 2019, University of Calgary
Dean's Award for Teaching Excellence 2012, University of Calgary

MBA Society Outstanding Teaching and Learning Award, 2011, University of Calgary (only winner in the finance area in the last 4 years)
Finalist for the university wide Graduate Students Association Teaching Excellence Award, 2012
Finalist for the university wide Graduate Students Association Supervisory Excellence Award

Service

Outstanding Referee Award, Journal of Financial Intermediation, 2012

Other Professional Activities

Conference Organization

Fintech Workshop University of Calgary, Co-Organizer

Referee Activity

Journal of Finance, Review of Financial Studies, Management Science, Journal of Money Credit and Banking, Review of Finance, Journal of Financial Intermediation, Economic Theory, Journal of Banking and Finance, Journal of Econometrics, Quantitative Finance, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Entrepreneurship Theory and Practice, Journal of Financial Stability, International Journal of Central Banking, Quarterly Review of Economics and Finance, Schmalenbach Business Review

Program Committee Memberships

Western Finance Association (2014-present)
European Finance Association (2007-2010, 2015-2017)
Financial Intermediation Research Society (2008-present)
Northern Finance Association (2009,2013, 2015-present)
Symposium on Finance, Banking, and Insurance, Karlsruhe (2011)