


KAROLINE BAX, Ph.D.

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| CONTACT INFORMATION | Technical University of Munich TUM School of Management TUM Campus Heilbronn Bildungscampus 9, 74076 Heilbronn, Germany | +49 7131 26418-826 karoline.bax@tum.de www.karolinebax.com  |
| RESEARCH INTERESTS | Sustainability, ESG, and Biodiversity Finance Risk Analysis and Copula Modeling Statistics and Financial Econometrics Large Language Models and Textual Analysis | |
| CURRENT POSITION | Postdoctoral Researcher Statutory Independent University Examiner Technical University of Munich, Germany Center for Digital Transformation TUM School of Management TUM Campus Heilbronn Prof. Dr. Sebastian Müller, CFA | Nov. 2022 - now June 2023 - now |
| VISITING POSITIONS | Technical University of Munich (TUM), Germany School of Computation, Information and Technology Department of Mathematics Prof. Claudia Czado, Ph.D. | Oct. 2020 - March 2022 |
| EDUCATION | Ph.D. Economics and Management with the additional label of <i>Doctor Europaeus</i> University of Trento, Italy Doctoral School of Social Sciences Department of Economics and Management Thesis: <i>Essays in Sustainable Finance</i> Highest distinction available (cum laude) Advisor: Prof. Sandra Paterlini, Ph.D. | Nov. 2019 - March 2023 |
| | M.Sc. Finance EBS University, Germany Grade Quotient Overall: 95% - Grade 1.2 – 1st place in Academic Ranking Thesis: <i>A Risk Factor Analysis of Exchange Traded Funds</i> Grade 1.1 Advisors: Prof. Sandra Paterlini, Ph.D. and Philipp Kremer, Ph.D. | Aug. 2017 – Sep. 2018 |

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| | B.Sc. General Management | Aug. 2014 – July 2017 |
| | EBS University, Germany | |
| | Grade Quotient Overall: 89.1% - Grade 1.6 – Academic Ranking: Top 5% | |
| | Thesis: <i>Motivation and Incentives: A Critical Look at Home Office and Teleworking</i> Grade 1.0 | |
| | Advisors: Prof. Dr. Jenny Kragl and Prof. Rasa Karapandza, Ph.D. | |
| | • Study Abroad Semester: Victoria University of Wellington, New Zealand | |
| | Apprenticeship and work as Air Traffic Controller | Aug. 2012 - June 2014 |
| | Deutsche Flugsicherung GmbH, Langen, Germany | |
| | Working in the Center Munich | |
| | International Baccalaureate | Sep. 2008 - Aug. 2010 |
| | King William's College, Isle of Man | |
| AWARDS, SCHOLARSHIPS, AND THIRD-PARTY FUNDING | Lamfalussy Research Fellowship | 2024 |
| | European Central Bank (ECB) | |
| | For the project: The Role of Biodiversity Risk in Shaping Bank Lending Decisions | |
| | Amount granted: 10,000 Euro | |
| | Together with: Dr. Aida Cehajic | |
| | Research Grant | 2024 |
| | Behavioral Finance e.V. | |
| | For the project: To Gender or Not to Gender? | |
| | An Experimental Study of Non-Gendered Company Descriptions on Investor Behavior | |
| | Amount granted: 5,000 Euro | |
| | Working Group Membership in COST | 2023 |
| | European Cooperation in Science and Technology | |
| | specifically in COST Action CA21163 - Text, functional and other high-dimensional data in econometrics: New models, methods, applications (HiTEc) | |
| | Entrepreneurial Award 2022 | 2022 |
| | part of the Global Challenges for Women in Math Science | |
| | given by the Faculty of Mathematics of the Technical University of Munich | |
| | Research Program: Climate and Sustainability Risk Drivers | |
| | Amount granted: 1,300 Euro | |
| | Laura Bassi Scholarship | 2022 |
| | Editing Press | |
| | Publication support and partial fee waivers for editorial assistance | |
| | Research Grant | 2021 |
| | University of Trento | |
| | Project Title: Progetto Covid Ateneo (Prof. S. Paterlini, principal investigator) | |
| | Agent-based modelling and network analysis to assess the impact of Covid on supply chain networks | |

Amount granted: 35,000 Euro

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| | Competitive 3-year Ph.D. Scholarship | 2019 |
| | University of Trento Fully funded PhD research by the Ministry of Education, Universities and Research (MIUR) national funding, Italy Amount granted: ~ 49,000 Euro | |
| | Dean's Award | 2018 |
| | EBS Universität für Wirtschaft und Recht Extraordinary engagement as student representative | |
| | EBS-Scholarship Silver | 2017 |
| | EBS Universität für Wirtschaft und Recht Relief of 50% of student fees Amount granted: ~ 8,000 Euro | |
| | DAAD PROMOS | 2016 |
| | German Academic Exchange Service (DAAD) Competitive exchange semester scholarship | |

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| ORGANIZER/ HOST | Current Research Trends in Sustainable Finance | Nov. 2023 |
| | Two day interdisciplinary workshop at TUM Campus Heilbronn, Germany together with Prof. Dr. Sebastian Müller | |
| RECENT CONFERENCES AND INVITED SEMINARS | 33st EFMA 2024 | June 2024 |
| | European Financial Management Association ISEG, Universidade de Lisboa, Lisbon, Portugal Presentation of working paper: Chasing ESG Performance: Revealing the Impact of Refinitiv's Scoring System. | |
| | Invited Seminar at EBS University | June 2024 |
| | Prof. Dr Julia Hartman - EBS University Presentation of working paper: Chasing ESG Performance: Revealing the Impact of Refinitiv's Scoring System. | |
| | Statistical Learning with Vines | June 2023 |
| | Prof. Claudia Czado, PhD - Technical University of Munich Presentation of paper: ESG, Risk, and (tail) dependence. | |
| | Invited Seminar at MCFAM Seminar | Nov. 2022 |
| | Prof. Rina Ashkenazi - University of Minnesota Virtual presentation of working paper: Large Do lower ESG rated companies have higher systemic impact? Empirical Evidence from Europe and the United States. | |
| | Invited Seminar at AMCE Research Seminar | Nov. 2022 |
| | Prof. Dr. Ramzi Benkraiem - Audencia Business School Virtual presentation of working paper: Large Do lower ESG rated companies have higher systemic impact? Empirical Evidence from Europe and the United States. | |

- 13th CEQURA**
Advances in Financial and Insurance Risk Management Oct. 2022
 LMU Center for Quantitative Risk Analysis, Munich
 Virtual presentation of working paper: Large Do lower ESG rated companies have higher systemic impact? Empirical Evidence from Europe and the United States.
- 31st EFMA 2022** June/July 2022
 European Financial Management Association
 Campus Bio-Medico University, Rome
 Presentation of working paper: ESG, Risk, and (tail) dependence.
- CINSC: 1st Conference on International Finance; Sustainable and Climate Finance and Growth** June 2022
 Future Finance and Economics Association
 Università degli Studi di Napoli 'Parthenope', Naples
 Presentation of working paper: ESG, Risk, and (tail) dependence.
- Invited Seminar at TTU Mathematical Finance** April 2022
 Prof. Dr. Svetlozar Rachev - Texas Tech University
 Virtual presentation of working paper: ESG, Risk, and (tail) dependence.
- 10th MAF2022** April 2022
 Mathematical and Statistical Methods for Actuarial Science and Finance, University of Salerno
 Virtual presentation of working paper: A generalized precision matrix for t-Student distributions in portfolio optimization

LANGUAGES

German (native), **English** (proficiency), **Italian** (beginner)