

Mag. Stefan Michael Kavan, MSc, CFA



WORK EXPERIENCE

Austrian Central Bank, Principal Analyst, Financial Stability and Macroprudential Supervision since 07/2009

- Systemic risk analysis of Austrian banks in Central and Eastern Europe (esp. in the Czech and Slovak Republic)
- Coordinator and regular contributor to the OeNB's biannual [Financial Stability Report](#)
- Author of the [supervisory guidance](#) on strengthening the sustainability of large Austrian banks' business models
- Co-author of the EBA Single Supervisory Handbook module on business model analysis
- Author of an explanatory note on bank resolution plans and a paper on bank resolution approaches (single versus multiple point of entry); six months job rotation to the OeNB's Office for Specific Bank Resolution Matters
- Contact with international financial institutions, credit rating agencies, market analysts and investors
- Lead analyst for payout simulations of Austrian deposit guarantee schemes (during the [Austrian IMF FSAP 2013](#))
- Member of the OeNB's supervisory expert group on crisis management
- Former member of the EBA sub-group on vulnerabilities and on-going assessment of risk (EBA SGV)
- Former member of the EBA task force on risk-weighting of contributions to deposit guarantee schemes

International Monetary Fund, Macroprudential Policy Advisor 11/2014 and 11/2016

- Technical assistance to two central banks in relation to the use of macroprudential instruments, esp. regarding capital buffers for systemically important banks, the systemic risk buffer and recovery and resolution plans

Henderson Global Investors, London, Fund management trainee 09/2007 – 06/2009

- Rotational programme in a sustainable and responsible investment fund, pan-European multi-strategy equities hedge fund and fixed income hedge fund
- Investment analysis of global equities in the renewable energy, energy efficiency and sustainable transport sector
- Lead meetings with senior management from companies the fund planned to or was invested in
- Development of share analysis tools and an automated pair-trade selection programme

Austrian Foreign Ministry, Vienna, Analyst (before and during the EU Presidency) 09/2005 – 07/2006

- Preparation of speaking notes and political background information for the Foreign Minister and State Secretary
- Preparation of General Affairs and External Relations Councils and question times in the European Parliament

EDUCATION AND AWARDS

Chartered Financial Analyst (CFA) 2011

UKSIP Level 3 Certificate in Investment Management 10/2007

London School of Economics, MSc European Political Economy, graduated with distinction 10/2006 – 08/2007

- Courses: Economics of Transition in Central and Eastern Europe, The European Monetary Union, Policy-Making in the EU and Interdisciplinary Research Methods and Design
- Dissertation: 'Austrian banks and their expansion in Central and Eastern Europe' (distinction)
- LSE Political Economy Prize for best overall performance in the MSc European Political Economy programme
- Merit-based Graduate Support Scheme

Diplomatic Academy, Vienna, graduated with distinction 10/2004 – 10/2005

- Courses: International Relations, Economics and International Law. Specialisation: International Economics
- Scholarship awarded for excellent results at the competitive entrance exam

École Supérieure de Commerce ESCP-EAP, Paris, Erasmus semester 09/2002 – 01/2003

- Courses: International Capital Markets, Theoretical Foundations of Finance Models and Portfolio Theory

University of Vienna, Master in International Business Administration, Grade: First Class 10/2000 – 06/2004

- Specialisation: Financial Engineering (A) and Investment Analysis (A)
- Thesis: 'Weather derivatives in corporate risk management' (grade: First)
- Award of Honour by the Austrian Ministry of Education as one of the seventy best students in Austria in 2004

Lycée français de Vienne, French Scientific Baccalauréat (14.5/20) and Austrian Matura (highest grades) 06/1999

PUBLICATIONS

- Gruber, M., S. Kavan and P. Stockert. 2017. What drives Austrian banking subsidiaries' return on equity in CESEE and how does it compare to their cost of equity? In: OeNB. [Financial Stability Report 33. 78–87.](#)
- Kavan, S. et al. 2016. The profitability of Austrian banking subsidiaries in CESEE: driving forces, current challenges and opportunities. In: OeNB. [Financial Stability Report 32. 64–79.](#)
- Kavan, S. and F. Martin. 2015. The profitability of Austrian banks' subsidiaries in Croatia, Hungary and Romania and how the financial crisis affected their business models. In: OeNB. [Financial Stability Report 29. 58–71.](#)
- Kavan, S. and D. Widhalm. 2014. Austrian Subsidiaries' Profitability in the Czech Republic and Slovakia – CESEE Margins with an Austrian Risk Profile. In: OeNB. [Financial Stability Report 28. 59–68.](#)
- Kavan, S. et al. 2013. Regulatory Actions and International Banking in CEE/CIS: Topical Evidence. In: EIB. [Banking in Central and Eastern Europe and Turkey - Challenges and Opportunities. 61–71.](#)
- Kavan, S. et al. 2010. Assessing the Relevance of Austrian Investment Companies and Mutual Funds for Financial Stability. In: OeNB. [Financial Stability Report 19. 105–119.](#)