


# Professor Dr. Felix Noth


@ [felix.noth@iwh-halle.de](mailto:felix.noth@iwh-halle.de)

 IWH website of FN at [www.iwh-halle.de](http://www.iwh-halle.de)

GS [Google Scholar Profile](#)

 [noth\\_felix](#)

 Halle Institute for Economic Research (IWH)  
Kleine Märkerstr. 8  
06108 Halle  
Germany

 +49 345 7753 702

---

## Current position(s)

Professor for Banking and Financial Systems, Otto-von-Guericke University Magdeburg (OVGU);  
Deputy head of the financial markets department, Halle Institute for Economic Research (IWH);  
Coordinator of the research group “Real and Financial Innovation”, Halle Institute for Economic Research

---

## Areas of specialization

Empirical banking and finance

---

## Publications

### Journal articles

2022, Sebastian Eichfelder, Mona Noack, Felix Noth, [THE IMPACT OF FINANCIAL TRANSACTION TAXES ON STOCK MARKETS: SHORT-RUN EFFECTS, LONG-RUN EFFECTS, AND REALLOCATION OF TRADING ACTIVITY](#), forthcoming: National Tax Journal

2022, Kirsten Schmidt, Felix Noth, Lena Tonzer [A NOTE OF CAUTION ON QUANTIFYING BANKS' RECAPITALIZATION EFFECTS](#), Journal of Money, Credit and Banking 54, 1123-1133

2022, Felix Noth, Lena Tonzer, [UNDERSTANDING CLIMATE ACTIVISM: WHO PARTICIPATES IN CLIMATE MARCHES SUCH AS “FRIDAYS FOR FUTURE” AND WHAT CAN WE LEARN FROM IT?](#), Energy

Research & Social Science 84, 102360

2021, Matias Ossandon Busch, Felix Noth, [BANKING GLOBALIZATION, LOCAL LENDING AND LABOR MARKET EFFECTS: MICRO-LEVEL EVIDENCE FROM BRAZIL](#), Journal of Financial Stability 56, 100933

2020, Michael Koetter, Felix Noth, Oliver Rehbein, [BORROWERS UNDER WATER! RARE DISASTERS, REGIONAL BANKS, AND RECOVERY LENDING](#), Journal of Financial Intermediation 43, 100811

2019, Ulrich Schüwer, Claudia Lambert, Felix Noth, [HOW DO BANKS REACT TO INCREASED ASSET RISK: EVIDENCE FROM HURRICANE KATRINA](#), Review of Finance 23, 75-116

2019, Felix Noth, Oliver Rehbein, [BADLY HURT? NATURAL DISASTERS AND DIRECT FIRM EFFECTS](#), Finance Research Letters 28, 254-258

2018, Carola Müller, Felix Noth, [MARKET POWER AND RISK: EVIDENCE FROM THE U.S. MORTGAGE MARKET](#), Economics Letters 169, 72-75

2018, Stefan Eichler, Tom Laehner, Felix Noth, [REGIONAL BANKING INSTABILITY AND FOMC VOTING](#), Journal of Banking and Finance 87, 282-292

2017, Claudia Lambert, Felix Noth, Ulrich Schüwer, [HOW DO INSURED DEPOSITS AFFECT BANK STABILITY? EVIDENCE FROM THE 2008 EMERGENCY ECONOMIC STABILIZATION ACT](#), Journal of Financial Intermediation 29, 81-102

2017, Felix Noth, Lena Tonzer, [BANK RISK PROXIES AND THE CRISIS OF 2007/09: A COMPARISON](#), Applied Economics Letters 24, 498-501

2017, Jan Pieter Krahnert, Felix Noth, Ulrich Schüwer, [STRUCTURAL REFORMS IN BANKING: THE ROLE OF TRADING](#), Journal of Financial Regulation 3, 66-88

2016, Michael Koetter, Felix Noth, [DID TARP DISTORT COMPETITION AMONG SOUND UNSUPPORTED BANKS?](#), Economic Inquiry 54, 994-1020

2016, Matias Ossandon Busch, Felix Noth, [FOREIGN FUNDING SHOCKS AND THE LENDING CHANNEL: DO FOREIGN BANKS ADJUST DIFFERENTLY?](#), Finance Research Letters 19, 222-227

2016, Andrea Gauselmann, Felix Noth, [DECISION-MAKING POWER IN FOREIGN SUBSIDIARIES AND ITS EFFECT ON FINANCIAL CONSTRAINTS: AN ANALYSIS FOR SELECTED EUROPEAN TRANSITION ECONOMIES ON THE BASIS OF THE IWH FDI MICRO DATABASE 2013](#), Eastern European Economics 54, 459-472

2015, Robert Inklaar, Michael Koetter, Felix Noth, [BANK MARKET POWER, FACTOR REALLOCATION, AND AGGREGATE GROWTH](#), Journal of Financial Stability 19, 31-44

2014, Dilek Bülbül, Felix Noth, Marcel Tyrell, [WHY DO BANKS PROVIDE LEASING?](#), Journal of Financial Service Research 46, 2, 137-175

2013, Patrick Behr, Lars Norden, Felix Noth, [FINANCIAL CONSTRAINTS OF PRIVATE FIRMS AND](#)

[BANK LENDING BEHAVIOUR](#), Journal of Banking and Finance 37, 9, 3472-3485

2013, Michael Koetter, Felix Noth, [IT USE, PRODUCTIVITY, AND MARKET POWER IN BANKING](#), Journal of Financial Stability 9, 4, 695-704

2011, Felix Noth, Reinhard H. Schmidt, [DIE ENTWICKLUNG DER CORPORATE GOVERNANCE DEUTSCHER BANKEN SEIT 1950](#), Bankhistorisches Archiv 37, 2, 164-197

## **Working papers**

2022, Isabella Mueller, Felix Noth, Lena Tonzer [A NOTE ON THE USE OF SYNDICATED LOAN DATA](#), *IWH Discussion Paper*, No. 17, under review: Review of Financial Studies

2020, Iftekhar Hasan, Stefano Manfredonia, Felix Noth, [Cultural Resilience and Economic Recovery: Evidence from Hurricane Katrina](#), *IWH Discussion Paper*, No. 16, revise and resubmit: The Economic Journal

2020, Iftekhar Hasan, Felix Noth, Lena Tonzer [CULTURAL NORMS AND CORPORATE FRAUD: EVIDENCE FROM THE VOLKSWAGEN SCANDAL](#), *IWH Discussion Paper*, No. 24, under review: Journal of Corporate Finance

2019, Reint Gropp, Felix Noth, Ulrich Schüwer, [REGIONAL RISKS AND BANK EXPANSION](#), *IWH Discussion Paper*, No. 6

2019, Iftekhar Hasan, Konstantin Kiesel, Felix Noth, [‘AND FORGIVE US OUR DEBTS’: DO CHRISTIAN MORALITIES INFLUENCE OVER-INDEBTEDNESS OF INDIVIDUALS?](#), *IWH Discussion Paper*, No. 8, under review: Journal of Financial Research

2018, Michael Koetter, Carola Müller, Felix Noth, Benedikt Fritz, [MAY THE FORCE BE WITH YOU: EXIT BARRIERS, GOVERNANCE SHOCKS, AND PROFITABILITY SCLEROSIS IN BANKING](#), *Bundesbank Discussion Paper*, No. 49, revise and resubmit: Journal of Money, Credit and Banking

2017, Felix Noth, Ulrich Schüwer, [NATURAL DISASTER AND BANK STABILITY: EVIDENCE FROM THE U.S. FINANCIAL SYSTEM](#), *SAFE Working Paper*, No. 167, revise and resubmit: Journal of Environmental Economics and Management

2017, Sandra Dreher, Sebastian Eichfelder, Felix Noth, [PREDICTING EARNINGS AND CASH FLOWS: THE INFORMATION CONTENT OF LOSSES AND TAX LOSS CARRYFORWARDS](#), *IWH Discussion Papers*, No. 30, revise and resubmit: Journal of Business Economics

2017, Franziska Bremus, Thomas Krause, Felix Noth, [BANK-SPECIFIC SHOCKS AND HOUSE PRICE GROWTH IN THE U.S.](#), *IWH Discussion Papers*, No. 3, revise and resubmit: Journal of Banking and Finance

## Other publications

- 2020, Felix Noth, Lena Tonzer, [PROTEST! DIE ROLLE KULTURELLER PRÄGUNG IM VOLKSWAGEN-SKANDAL](#), *Wirtschaft im Wandel* 3/2020, 45-47
- 2020, Benjamin Freudenstein, Michael Koetter, Felix Noth, [LOKALER SCHOCK TRIFFT LOKALE BANK: DIE FOLGEN DER HOCHWASSER DES JAHRES 2013 FÜR DAS DEUTSCHE FINANZSYSTEM](#), *Wirtschaft im Wandel* 2/2020, 28-31
- 2018, Felix Noth, [KATRINA UND DIE FOLGEN: SICHERERE BANKEN UND POSITIVE PRODUKTIONSEFFEKTE](#), *Wirtschaft im Wandel* 4/2018, 55-58
- 2017, Felix Noth, [FRAGILES GLEICHGEWICHT/FRAGILE BALANCE](#), in *Brennpunkt Europa*, 70-83, IWH Jahresbericht 2014-16
- 2016, Claudia Lambert, Felix Noth, Ulrich Schüwer, [AUSWIRKUNGEN DER EINLAGENSICHERUNG AUF DAS BANKENRISIKO](#), *Ökonomentstimme*, 17. Feb. 2016
- 2016, Felix Noth, Karolin Vogt, [PREISVERZERRUNGEN FEHLANZEIGE – KEINE HINWEISE FÜR EFFEKTE DER BANKENRETTUNG IN DEN USA](#), *Wirtschaft im Wandel* 4/2016, 69-72
- 2016, Thomas Krause, Felix Noth, Lena Tonzer, [Brexit \(Probability\) and Effects on Financial Market Stability](#), *IWH Online*, Nr. 5, 2016
- 2015, Annika Bacher, Felix Noth, [EINLAGENSICHERUNGSSYSTEME ERHÖHEN DAS MORALISCHE RISIKO VON BANKEN](#), *Wirtschaft im Wandel* 4/2015, 68-71
- 2015, Felix Noth, Lena Tonzer, [WELCHE RISIKOMASSE BILDEN DAS AUSFALLRISIKO FÜR GESCHÄFTSBANKEN ADÄQUAT AB? EINE ANALYSE AM BEISPIEL US-AMERIKANISCHER BANKEN](#), *Wirtschaft im Wandel* 2/2015, 25-28
- 2015, Manuel Buchholz, Felix Noth, [IM FOKUS: DIE ENTWICKLUNG DER KERNKAPITALQUOTEN DER DEUTSCHEN BANKEN SEIT DER FINANZKRISE](#), *Wirtschaft im Wandel* 3/2014, 44-45
- 2014, Felix Noth, Reinhard H. Schmidt, [BEWERTUNG UND FEHLBEWERTUNG VON MIKROFINANZINSTITUTEN](#), in M. Dobler, D. Hachmeister, C. Kuhner and S. Rammert (ed.), *Rechnungslegung, Prüfung und Unternehmensbewertung*, 717-744

---

## Talks (Presentations of papers by co-authors not listed)

2022 – BROWNBAG SERIES, IWH

2021 – BROWNBAG SERIES, IWH; FINANCE SEMINAR SERIES, Strasbourg University, FINANCE SEMINAR SERIES, University of Bath, FINANCE SEMINAR SERIES, Humboldt University

2019 – IBEFA MEETINGS, ASSA meetings Atlanta; ASSOCIATION FOR COMPARATIVE ECONOMIC

STUDIES, ASSA meetings Atlanta; ROYAL ECONOMIC SOCIETY, Warwick; ECONOMICS SEMINAR SERIES, University of Dresden; BROWN BAG SERIES, Potsdam Institute for Climate Impact Research

2018 – FINANCIAL MARKETS WORKSHOP, Fordham University; WORKSHOP ON FINANCE AND POLITICS, University of Strasbourg; BROWN BAG SEMINAR SERIES IN FINANCE, LMU

2017 – RESEARCH SEMINAR AT ACPR-BANQUE DE FRANCE, PARIS; GERMAN FINANCE ASSOCIATION, Ulm; THE EUROPEAN FINANCE ASSOCIATION CONFERENCE, Mannheim; THE FINANCIAL INTERMEDIATION RESEARCH SOCIETY (FIRS) CONFERENCE, Hong Kong; SEMINAR ON FINANCE, Maastricht University; DFG MEETING: 6TH WORKSHOP ON FINANCIAL MARKET IMPERFECTIONS AND MACROECONOMIC PERFORMANCE, Konstanz University

2016 – DFG MEETING: 5TH WORKSHOP ON FINANCIAL MARKET IMPERFECTIONS AND MACROECONOMIC PERFORMANCE, University of Cologne; SEMINAR ON MACROECONOMICS, University of Osnabrück

2015 – SEMINAR ON MACROECONOMICS AND ECONOMETRICS, DIW; GEABA, Hamburg; DFG MEETING: 4TH WORKSHOP ON FINANCIAL MARKET IMPERFECTIONS AND MACROECONOMIC PERFORMANCE, Goethe University Frankfurt; FINANCE RESEARCH SEMINAR, Hannover University; 4TH RESEARCH WORKSHOP IN FINANCIAL ECONOMICS, JGU Mainz

2014 – FRENCH FINANCE ASSOCIATION, Paris; WESTERN ECONOMIC ASSOCIATION, Denver; INTERNATIONAL BANKING, ECONOMICS AND FINANCE ASSOCIATION, Denver; 15TH IWH-CIREQ MACROECONOMETRIC WORKSHOP, Halle

2013 – CAMPUS FOR FINANCE, Vallendar; 2ND RESEARCH WORKSHOP IN FINANCIAL ECONOMICS, JGU Mainz; GEABA, Magdeburg; GERMAN FINANCE ASSOCIATION, Wuppertal

2012 – FRENCH FINANCE ASSOCIATION, Strasbourg; GERMAN FINANCE ASSOCIATION, Hannover

2011 – BROWN BAG SERIES, Goethe University Frankfurt; TRINITY COLLEGE, Dublin; BANKEN WORKSHOP, Münster; VEREIN FÜR SOCIALPOLITIK, Frankfurt; GEABA, Zurich; GERMAN FINANCE ASSOCIATION, Regensburg

2010 – MIDWEST FINANCE ASSOCIATION, Las Vegas; EWG-EPA, Chania; GEABA, Frankfurt

2009 – NORTHERN FINANCE ASSOCIATION, Niagra on the Lake; 2ND CEPR CONFERENCE ON COMPETITION IN BANKING MARKETS, Antwerp; EASTERN FINANCE ASSOCIATION, Washington; GERMAN FINANCE ASSOCIATION, Frankfurt

---

## Education

2014 – 2020: ASSISTANT PROFESSOR (JUNIOR PROFESSOR) FOR BANKING AND FINANCIAL SYSTEMS, OVGU

2011: DOCTORAL DEGREE in Finance (Thesis: FINANCIAL INTERMEDIATION AND ITS CONSEQUENCES FOR THE REAL ECONOMY), Goethe University Frankfurt

2007: DIPLOMA in Economics (Thesis: FORWARD EXCHANGE RATE UNBIASEDNESS HYPOTHESIS: EINE ANALYSE DES EUROS), LMU Munich

2003: MANAGEMENT ASSISTANT, Sheraton Frankfurt Hotel, Frankfurt

1999: A-LEVELS, Alfred Delp School, Dieburg

---

## **Working experience**

2020–today — DEPUTY HEAD OF THE FINANCIAL MARKETS DEPARTMENT, IWH

2016–2020 — ACTING DEPUTY HEAD OF THE FINANCIAL MARKETS DEPARTMENT, IWH

2016–2016 — ACTING HEAD OF THE FINANCIAL MARKETS DEPARTMENT, IWH

2014–today — HEAD OF THE RESEARCH GROUP “REAL AND FINANCIAL INNOVATION”, IWH

2006–2006 — INTERNSHIP, Economic Research, HypoVereinsbank / UniCredit, Munich

2005–2007 — STUDENT ASSISTANT, Institute for Banking and Finance, LMU Munich

2003–2005 — STUDENT ASSISTANT, Chair for Banking, LMU Munich

2000–2003 — MANAGEMENT ASSISTANT, Sheraton Frankfurt Hotel, Frankfurt

1999–2000 — SOCIAL SERVICE, Lebenshilfe e.V., Dieburg

---

## **Awards**

2019 — 1ST BEST TEACHING SCORE (95% positive student evaluations) in the master curriculum at Otto-von-Guericke University

2018 — 3RD BEST TEACHING SCORE (93% positive student evaluations) in the master curriculum at Otto-von-Guericke University

2013 — BEST SEMINAR IN THE FINANCE CURRICULUM (student evaluation) for TOPICS IN CORPORATE FINANCE (joint seminar with Ulrich Schüwer)

2013 — BEST PAPER AWARD for HOW DO INSURED DEPOSITS AFFECT BANK STABILITY? EVIDENCE FROM THE 2008 EMERGENCY ECONOMIC STABILIZATION ACT at the GEABA meeting in Magdeburg

2011 — BEST PAPER PHD-AWARD for THE EFFICIENT USE OF IT AND BANK COMPETITIVENESS (final title: IT use, productivity, and market power in banking) at EWG-EPA in Chania

---

## Grands and third party funding

2016–2019 Relationship lenders and unorthodox monetary policy: Investment, employment, and resource reallocation effects (with Michael Koetter and Steffen Mueller) funded by the Leibniz foundation "[Senatsausschuss Wettbewerb](#)"

2015–2018 Interactions between bank-specific risk and macroeconomic performance (with Franziska Bremus) funded by the DFG under the Priority Program "[Financial Market Imperfections and Macroeconomic Performance](#)" (SPP1578)

---

## Academic affiliations

2018–2019 Visting Professor at Fordham University, NYC

2014– Adjunct Professor for Corporate Finance at Strasbourg University

2012– Project "Consequences of adverse shocks on bank behavior" with the "Sustainable Architecture for Finance in Europe" (SAFE) research center at Goethe University Frankfurt

---

## Referee

Journal of Money, Credit, and Banking, Journal of Banking & Finance, Journal of Financial Stability, Journal of Economic Behavior and Organization, Economic Policy, International Finance, The European Journal of Finance, International Journal of Disaster Risk Reduction, Open Economies Review, Eastern European Economics, The Economics of Transition, Bundesbank Discussion Paper Series, Science of the Total Environment (STOTEN), Applied Economics Letters

---

## PhD Supervision (with written final evaluation)

[MATIAS OSSANDON BUSCH](#): finished in June 2017

KONSTANTIN KIESEL: finished in October 2017

[CAROLA MÜLLER](#): finished in May 2018

[FABIAN HORN](#): finished in March 2018

[OLIVER REHBEIN](#): finished in December 2018

[JINGJING LYU](#): finished in June 2019

SANDRA DREHER: finished in June 2019

MOHAMMADJAVAD MOSHEFI: finished in April 2020

KATHLEEN KUERSCHNER RAUCK: finished in June 2020

ANTONIOS MAVROPOULOS: finished in March 2021

---

## Teaching

FOUNDATIONS FOR FINANCE (Lecture at Otto-von-Guericke University Magdeburg, with Michael Koetter): Winter term 2020

THE GREAT DEPRESSION, THE GREAT RECESSION AND THE FUTURE (Seminar at Otto-von-Guericke University Magdeburg): Winter term 2016

ECONOMETRICS (Lecture at Otto-von-Guericke University Magdeburg): Winter term 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021

THE ECONOMICS OF BANKING AND FINANCIAL SYSTEMS (Lecture at Otto-von-Guericke University Magdeburg): Summer term 2016, 2107, 2018, 2019, 2020

THE ECONOMETRICS OF FINANCIAL INTERMEDIATION (Lecture at Otto-von-Guericke University Magdeburg): Summer term 2014, 2015, 2016, 2017

EMPIRICAL FINANCE (Lecture at Otto-von-Guericke University Magdeburg): Summer term 2018, 2019

THE ECONOMICS OF MONEY, BANKING AND FINANCIAL MARKETS (Lecture at Frankfurt School of Finance): Summer term 2013

ADVANCED MICROECONOMETRICS OF BANKING (Lecture at Goethe University): Winter term 2012

THE THEORY OF CORPORATE FINANCE (Lecture at Goethe University and University of Strasbourg): Summer term 2012, Winter term 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021

MICROECONOMETRICS OF BANKING (Lecture at Goethe University): Summer terms 2012, 2013

FINANCIAL SYSTEMS (Lecture at Goethe University, with Prof. Schmidt): Summer terms 2010, 2011, 2012, 2013

FINANCIAL SYSTEM DESIGN (Accenture lecture at Goethe Business School): Summer term 2015

INTRODUCTION TO FINANCE (Lecture at Strasbourg University): Summer terms 2010, 2011

INTERNATIONAL BANKING (Lecture at Goethe University, with Prof Schmidt): Winter terms 2009, 2010, 2011, 2012, 2013



TOPICS IN CORPORATE FINANCE (Seminar at Goethe University, with Ulrich Schüwer; Seminar at Otto-von-Guericke University Magdeburg): Summer terms 2013, 2014

TOPICS IN CAPITAL REGULATION OF BANKS (Seminar at Otto-von-Guericke University Magdeburg): Summer term 2015

EMPIRICAL FINANCIAL INTERMEDIATION (Seminar at Goethe University, with Patrick Behr): Winter term 2008

TOPICS IN FINANCIAL INTERMEDIATION (Seminar at Goethe University, with Patrick Behr): Summer term 2008

THEORY OF CORPORATE FINANCE (Seminar at Goethe University, with Prof. Schmidt and Ulrich Schüwer): Winter term 2007

updated: September 5, 2022