

# LENA TONZER

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Faculty of Economics and Management Science	Email: lena.tonzer@iwh-halle.de
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## EMPLOYMENT

Since 2025 **Leipzig University**, Professor of Money, Credit & Banking  
2023–2025 **Otto von Guericke University Magdeburg**, Professor of Macroeconomics  
2021–2023 **Vrije Universiteit Amsterdam**, Assistant Professor (Finance)  
2017–2021 **Martin-Luther-University Halle-Wittenberg**, Assistant Professor (Political Economy)  
since 2014 **Halle Institute for Economic Research**, Department of Financial Markets, head of the research group “Regulation of International Financial Markets and International Banking”

## EDUCATION

2014 **European University Institute**, Florence, Italy, PhD Program in Economics  
Thesis title Essays on Financial Stability and Regulation in Integrated Markets  
Committee Elena Carletti (Supervisor), Martin Brown, Claudia M. Buch, Massimiliano Marcellino  
2012 **CEMFI**, Madrid, Spain, Summer School on “Bank Theory and Regulation”  
2011 **European University Institute**, Florence, Italy, Master of Research in Economics  
2010 **Eberhard-Karls-University**, Tuebingen, Germany, *Diplom* in International Economics  
2007 **Jean-Moulin-University**, Lyon, France, Exchange Program

## RESEARCH INTERESTS

International Banking, Financial Intermediation and Regulation, Financial Crises, Monetary Policy

## PUBLICATIONS

“How Do EU Banks’ Funding Costs Respond to the CRD IV? An Assessment Based on the Banking Union Directives Database” with Thomas Krause, Eleonora Sfrappini, and Cristina Zgherea (2025). Conditionally accepted at *Journal of Financial Stability*.

“Cultural Norms and Corporate Fraud: Evidence from the Volkswagen Scandal” with Iftekhar Hasan and Felix Noth (2023). *Journal of Corporate Finance* 82.

“Completing the European Banking Union: Capital cost consequences for credit providers and corporate borrowers” with Michael Koetter, Thomas Krause and Eleonora Sfrappini (2022). *European Economic Review* 148.

“Financial Linkages and Business Cycle Synchronization: The Role of Spatial and Industrial Dynamics” with Hannes Boehm and Julia Schaumburg (2022). *IMF Economic Review* 70.

“A Note of Caution on Quantifying Banks’ Recapitalization Effects” with Felix Noth and Kirsten Schmidt (2022). *Journal of Money, Credit and Banking* 54.

“Understanding climate activism: Who participates in climate marches such as “Fridays for Future” and what can we learn from it?” with Felix Noth (2022). *Energy Research & Social Science* 84.

“Firm-Specific Forecast Errors and Asymmetric Investment Propensity” with Manuel Buchholz and Julian Berner (2021). *Economic Inquiry* 60.

“Macroprudential Policy and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil” with Chris Becker and Matias Ossandon Busch (2021). *Journal of Corporate Finance* 71.

“Monetary policy through exchange rate pegs: The removal of the Swiss franc-Euro floor and stock price reactions” with Gregor von Schweinitz and Manuel Buchholz (2021). *International Review of Finance* 21.

“Do Conventional Monetary Policy Instruments Matter in Unconventional Times?” with Manuel Buchholz and Kirsten Schmidt (2020). *Journal of Banking & Finance* 118.

“Interactions Between Regulatory and Corporate Taxes: How Is Bank Leverage Affected?” with Franziska Bremus and Kirsten Schmidt (2020). *Journal of Banking & Finance* 118.

“Elevated Uncertainty during the Financial Crisis: Do Effects on Subjective Well-Being Differ across European Countries?” (2019). *The B.E. Journal of Economic Analysis and Policy* 19(2).

“Drivers of Systemic Risk: Do National and European Perspectives Differ?” with Claudia M. Buch and Thomas Krause (2019). *Journal of International Money and Finance* 91.

“Delay determinants of European Banking Union implementation” with Michael Koetter and Thomas Krause (2019). *European Journal of Political Economy* 58.

“Central Bank Transparency and Cross-Border Banking” with Stefan Eichler and Helge Littke (2017). *Journal of International Money and Finance* 74.

“International Banking and Cross-Border Effects of Regulation: Lessons from Germany” with Jana Ohls and Marcus Pramor (2017). *International Journal of Central Banking* March 2017.

“Complexity and Bank Risk During the Financial Crisis” with Thomas Krause and Talina Sondershaus (2017). *Economics Letters* 150.

“State Aid and Guarantees in Europe” with Reint Gropp (2017). In *The Palgrave Handbook of European Banking* edited by Thorsten Beck and Barbara Casu. Chapter 14: 349-381.

“Bank Risk Proxies and the Crisis of 2007/09: A Comparison” with Felix Noth (2017). *Applied Economics Letters* 24.

“Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion?” with Manuel Buchholz (2016). *International Finance* 19.

“Taxing Banks: An Evaluation of the German Bank Levy” with Claudia M. Buch and Bjoern Hilberg (2016). *Journal of Banking & Finance* 72.

“Uncertainty, Bank Lending, and Bank-Level Heterogeneity” with Claudia M. Buch and Manuel Buchholz (2015). *IMF Economic Review* 63.

“Cross-Border Interbank Networks, Banking Risk and Contagion” (2015). *Journal of Financial Stability* 18.

## WORKING PAPERS

“Banks’ Foreign Homes” (with Kirsten Schmidt). Bundesbank Discussion Paper 46/2024.

“Inflation Concerns and Green Product Consumption: Evidence from a Nationwide Survey and a Framed Field Experiment” with Sabrina Jeworrek. IWH Discussion Paper 10/2024.

“Distributional Income Effects of Banking Regulation in Europe” with Melina Ludolph and Lars Brausewetter. IWH Discussion Paper 24/2023.

“A Note on the Use of Syndicated Loan Data” with Isabella Mueller and Felix Noth. IWH Discussion Papers No. 17/2022 (new version: 02.09.2024).

“The Effect of Firm Subsidies on Credit Markets” with Aleksandr Kazakov, Michael Koetter and Mirko Titze. IWH Discussion Paper 24/2022 (new version: 02.09.2024).

## PROFESSIONAL EXPERIENCE

2012-2019	Visiting Researcher, <b>Deutsche Bundesbank</b> , Frankfurt
2012	Research Assistant to Prof. Elena Carletti, <b>EUI</b> , Florence
2011	Research Assistant to Prof. Massimiliano Marcellino, <b>EUI</b> , Florence
2009-2010	Research Assistant to Prof. Claudia M. Buch, <b>Eberhard-Karls-University</b> , Tuebingen
2010	Student Assistant, <b>Institute for Applied Economic Research (IAW)</b> , Tuebingen

## TEACHING EXPERIENCE

Since 2025	European and International Monetary Policy (Master level), Leipzig University
Since 2025	International Monetary Economics (Bachelor level), Leipzig University

2024/10	Seminar “Recent Advances in Bank Regulation” (Master level), OvGU Magdeburg
2023-2025	International Economics (Bachelor level), OvGU Magdeburg
2023-2025	Economics of Money, Banking and Financial Markets (Bachelor level), OvGU Magdeburg
2023–2025	Evaluation of Macro-Finance Policies (Master level), OvGU Magdeburg
2023–2025	Macroeconomics (Bachelor level), OvGU Magdeburg
2023–2025	Supervision of Master & Bachelor Theses, OvGU Magdeburg
2022-2023	Supervision of Master & Bachelor Theses, Vrije Universiteit Amsterdam
2022	Investments (Bachelor level), Vrije Universiteit Amsterdam
2022	Research Seminar/ Project in Finance (Master level), Vrije Universiteit Amsterdam
2022	Ethics Tutorial (Master level), Vrije Universiteit Amsterdam
2018-2021	The Economics of Money, Banking and Financial Markets (Bachelor level), MLU Halle
2016-2021	Supervision of Master & Bachelor Theses, MLU Halle
2017	Regulating Financial Intermediaries (Master level), MLU Halle
2016	Seminar “The Great Depression, the Great Recession and the Future” (Bachelor level), OvGU Magdeburg
2015	Seminar “Topics in Financial Stability” (Master level), OvGU Magdeburg
2015	Seminar “Financial Stability and Real Economic Development” (Bachelor level), MLU Halle
2010	Advanced Macroeconomics (Master level), Teaching Assistant to Prof. Claudia M. Buch, Eberhard-Karls-University Tuebingen
2009	Intermediate Macroeconomics (Undergraduate), Teaching Assistant to Prof. Claudia M. Buch, Eberhard-Karls-University Tuebingen

#### AWARDS AND AFFILIATIONS

2022-2023	<b>Research Fellow at the <i>tinbergen institute</i></b>
2022	<b>Klaus Liebscher Economic Research Scholarship</b> by the Oesterreichische Nationalbank (OeNB)
2021	<b>Academic Fellow at the Centre for Responsible Banking &amp; Finance</b> based at University of St Andrews
2019	<b>SUERF Research Affiliation</b> by SUERF – The European Money and Finance Forum
2018	<b>IWH Best Paper Award</b> by the Halle Institute for Economic Research
2017	<b>The Political Economy of the European Banking Union</b> grant for the period 2017-2022 by the European Social Fund (ESF)
2013	<b>1st SUERF/UniCredit &amp; Universities Foundation Research Prize</b> by the SUERF/UniCredit & Universities Foundation
2013-2014	Junior Research Affiliate at the <b>Halle Institute for Economic Research</b>
2013-2014	<b>Thesis completion grant</b> by the European University Institute

- 2011 **Norbert-Kloten-Price for Applied Economic Research** awarded by the Institute for Applied Economic Research Tuebingen (IAW) and Deutsche Bundesbank
- 2010-2013 **PhD scholarship** provided by the German Academic Exchange Service (DAAD)
- 2009-2014 Students@Bosch fellowship by Robert Bosch GmbH
- 2007 Price for excellent academic records fourth semester by University of Tuebingen and MLP
- 2007 Erasmus grant for studying abroad
- 2004-2014 e-fellows.net scholarship by German blue chip companies

#### CONFERENCES AND INVITED SEMINARS (*\*co-author presented*)

**2025:** KIEL-CEPR conference “Monetary Policy after the Inflation Surge – What have we learned?”, Berlin; Seminar at University of Groningen

**2024:** Central Bank of Ireland-UCD Workshop on Macro-finance and financial stability policies, Dublin; ECB conference on financial stability and macroprudential policy, Frankfurt; EEA Rotterdam; Corporate Finance Days, Leuven; BIS-CEPR-SCG-SFI Conference on Financial Intermediation; ifo Dresden Workshop on Macroeconomics and International Finance; 6th Behavioral Macroeconomics Workshop; M-BEES and M-BEPS, Maastricht\*; Seminar at TU Dresden; EFiC Conference in Banking and Corporate Finance\*

**2023:** Seminar at FU Berlin; VfS Annual Conference; OeNB\*; NBB Workshop on Macroeconomics and Survey Data\*; 9th Empirical Financial Intermediation Research Network workshop\*; Annual Meeting of the German Finance Association\*

**2022:** Annual Event of Finance Research Letters, 2022 CEMLA Conference\*; Benelux Banking Research Day (poster discussant); Humboldt University/IWH Workshop (discussant); European Economic Association\*; European Finance Association (discussant); Corporate Finance Days, Amsterdam (discussant)

**2021:** 4th Conference on Contemporary Issues in Banking (discussant); 4th Annual Workshop on Systemic Risk; 7th Annual ICGS conference; Corporate Finance Day, Rotterdam School of Management; VfS Regensburg; EEA\*; 10th International Conference of the Financial Engineering and Banking Society\*; University of Gießen; IBEFA Summer Meeting\*; BIS/Deutsche Bundesbank/CEPR conference “Evaluating financial regulation”; SES Conference\*; IADI Biennial Research Virtual Conference\*; TU Bergakademie Freiberg; VU Amsterdam; Maastricht University; 37th International Conference of the French Finance Association\*; University of St. Andrews; University Witten-Herdecke; University of Duisburg

**2020:** International Workshop on Financial System Architecture and Stability (IWFSAS); University of Jena; University of Erfurt; Public Economics Seminar, Munich; University of Bonn; Deutsche Bundesbank, Frankfurt\*; Financial Intermediation Research Society, Budapest (on program)

**2019:** Joint Research Centre of the European Commission, Ispra; Workshop on Publishing, Bonn\*; Deutsche Bundesbank Conference “Financial Intermediation in a Globalized World”, Frankfurt; The Finance of Climate Change Conference, Paris

**2018:** Deutsche Bundesbank Conference on “Bank Business Models”, Frankfurt (Discussant); IBEFA meetings, Vancouver\*; FEBS conference, Rome; Workshop of Leibniz-Research-Group on “Crises in a globalized world”, Berlin; Central Bank of Ireland Workshop on “Banking, Credit and Macroprudential Policy”, Dublin\*

**2017:** Financial Economics Workshop, Bonn; University of Groningen, Groningen; Workshop on Publishing, Bonn; Deutsche Bundesbank, Frankfurt\*; 1st Bristol Financial Intermediation and Banking Workshop, Bristol (Discussant); IRCM Conference, Florence\*; DIW Workshop International Financial Stability, Berlin; WEAI meetings, San Diego\*; FINEST conference, Trani\*; German Economic Association, Vienna\*; European Economic Association, Lisbon; MBF Conference, Palermo

**2016:** AEA/ASSA meetings, San Francisco\*; Freie Universitaet Berlin, Berlin; Economics, Health and Happiness Conference, Lugano; Labex Refi ESCB Europe, Paris; Universitaet zu Koeln, Cologne; International Conference on Macroeconomic Analysis, and International Finance, Crete\*; German Economic Association, Augsburg; ECOBATE, Winchester\*; 4th European Conference on Banking and the Economy, Vienna\*; Faculty Research Seminar, Magdeburg; Spring Meeting of Young Economists, Lisbon\*; German Finance Association (DGF), Bonn

**2015:** Deutsche Bundesbank, Frankfurt\*; Economic Research Seminar, Osnabrueck; German Economic Association, Muenster; Finance Colloquium, Hannover; CESifo Group Seminar, Munich; a/simmetrie/INFER/IHS Workshop, Pescara\*; DFG Workshop Priority Programme SPP 1578, Frankfurt\*; IBEFA/ASSA meetings, Boston (Discussant)

**2014:** Workshop of the Finance Center Muenster, Muenster (Discussant); Deutsche Bundesbank/ DIW/ ESMT/ CFS Conference, Berlin\*; IMF/ DNB Conference\*, Amsterdam; Deutsche Bundesbank/ CEPR/ BGSE Conference, Bonn; IWH/INFER Workshop, Halle; CESifo Area Conference\*, Munich; Annual Meeting of the German Economic Association, Hamburg

**2013:** SUERF/UniCredit & Universities Foundation Workshop, Vienna; CREDIT Conference\*, Venice; INET Conference\*, Ancona; MoFiR Conference on External Imbalances, Ancona; 8th FIRS Conference, Dubrovnik (Discussant); Ph.D. Workshop, Frankfurt School of Finance and Management, Frankfurt; XIIIth RIEF Doctoral Meetings in International Trade and Finance, Paris; 2nd MoFiR Workshop on Banking, Ancona (Discussant); 6th FIW-Research Conference in International Economics, Vienna

**2012:** Workshop on Banks and Financial Markets, Otto-von-Guericke University, Magdeburg; Latsis Symposium 2012, Economics on the Move, ETH Zurich; Macro Working Group, EUI, Florence; Doctoral Workshop Helmut-Schmidt-University, Hamburg

## COMMITTEES, ORGANIZED CONFERENCES AND SESSIONS

**Program Committees:** 1st FYI-IfW Workshop on Publishing in Top Finance & Macro Journals 2025, IBEFA Summer Meetings, IWH-FIN-FIRE Workshop on Challenges to Financial Stability, VfS Annual Meeting 2024, III CEMLA-Dallas Fed-IBEFA Workshop on Financial Stability 2024, CEMLA/Dallas Fed Financial Stability Workshop 2023 & 2022

**Dissertation Committees (*including report*):** Kirsten Schmidt (OvGU Magdeburg, 2019), Chris Becker (OvGU Magdeburg, 2020), Eleonora Sfrappini (OvGU Magdeburg, 2024)

**Organized Sessions:** Session for the IBEFA meetings, Vancouver 2018; Session for the AEA/ASSA meetings, San Francisco 2016; Session for the Annual Meeting of the German Economic Association (VfS), Muenster 2015 & Augsburg 2016

## RESEARCH TRANSMISSION (*selected activities*)

SUERF Policy Brief (2025), Public hearing of the German Bundestag (Finanzausschuss), Berlin 2024; Science Festival “Tomorrow Labs”, Magdeburg 2024; Silbersalz Festival “Rent a Scientist”, Halle 2023; Policy Panel on Financial Stability Outlook organized by SAFE-IBF-CFS, Frankfurt 2022; Media coverage by ifo Schnelldienst (2024), Schweizer Radio und Fernsehen (2023), FAZ (2023), WorldBank Blog (2021)

## SKILLS

Software: Stata, LaTeX, Matlab, Microsoft Office, Overleaf

Languages: German (native speaker), English (fluent), Spanish (basic), French (basic)