

# LENA TONZER

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Halle Institute for Economic Research (IWH)	Citizenship: German
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## EMPLOYMENT

since 2017 **Martin-Luther-University Halle-Wittenberg**, Assistant Professor

since 2014 **Halle Institute for Economic Research (IWH)**, Department of Financial Markets, Post-doctoral researcher and 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 and Sovereign Debt Crises, Monetary Policy, Uncertainty and Subjective Well-Being

## PUBLICATIONS

“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. *International Review of Finance* in press (2020).

“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: 160-176.

“Delay determinants of European Banking Union implementation” with Michael Koetter and Thomas Krause (2019). *European Journal of Political Economy* 58: 1-20.

“Central Bank Transparency and Cross-Border Banking” with Stefan Eichler and Helge Littke (2017). *Journal of International Money and Finance* 74: 1-30.

“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: 129-162.

“Complexity and Bank Risk During the Financial Crisis” with Thomas Krause and Talina Sondershaus (2017). *Economics Letters* 150: 118-121.

“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(7): 498-501.

“Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion?” with Manuel Buchholz (2016). *International Finance* 19(3): 246-268.

“Taxing Banks: An Evaluation of the German Bank Levy” with Claudia M. Buch and Bjoern Hilberg (2016). *Journal of Banking & Finance* 72: 52-66.

“Uncertainty, Bank Lending, and Bank-Level Heterogeneity” with Claudia M. Buch and Manuel Buchholz (2015). *IMF Economic Review* 63: 919-954.

“Cross-Border Interbank Networks, Banking Risk and Contagion” (2015). *Journal of Financial Stability* 18: 19-32.

## WORKING PAPERS

“Asymmetric Investment Responses to Firm-Specific Forecast Errors” with Manuel Buchholz and Julian Berner. IWH Discussion Paper No. 5/2020 (2020).

“Financial Linkages and Business Cycle Synchronization: The Role of Spatial and Industrial Dynamics” with Hannes Boehm and Julia Schaumburg. IWH Discussion Paper No. 02/2020 (2020).

“Thou shalt not bear false witness against your customers: Cultural norms and the Volkswagen scandal” with Iftekhar Hasan and Felix Noth. IWH Discussion Paper No. 21/2019 (2019).

“Macroprudential Policy and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil” with Chris Becker and Matias Ossandon Busch. IWH Discussion Paper No. 21/2017 (2017).

## WORK IN PROGRESS

“Bearing or Sharing: Intra-Banking Group Response to the European Bank Levy” with Michael Kleemann and Michael Koetter

“Bank resolution schemes and implications for funding costs in Europe” with Michael Koetter, Thomas Krause and Eleonora Sfrappini

## PROFESSIONAL EXPERIENCE

since 2012 Visiting Researcher, **Deutsche Bundesbank**, Frankfurt  
 2013-2014 Junior Research Affiliate, **Halle Institute for Economic Research**, Halle  
 2012 Research Assistant to Prof. Elena Carletti, **EUI**, Florence  
 2011 Research Assistant to Prof. Massimiliano Marcellino, **EUI**, Florence  
 2009-2010 Research Assistant to Prof. Claudia M. Buch, **Eberhard-Karls-University**, Tuebingen  
 2010 Student Assistant, **Institute for Applied Economic Research (IAW)**, Tuebingen  
 2008 Internship, **Staatsministerium Baden-Wuerttemberg** (Ministry of State), Stuttgart  
 2008 Internship, **Economic Research Department**, Robert Bosch GmbH, Stuttgart

## TEACHING EXPERIENCE

2018-2020 Lecture “The Economics of Money, Banking and Financial Markets” (Bachelor level), **Martin-Luther-University**, Halle  
 2017 Lecture “Regulating Financial Intermediaries” (Master level), **Martin-Luther-University**, Halle  
 2016 Seminar The Great Depression, the Great Recession and the Future (Bachelor level), **Otto-von-Guericke-University**, Magdeburg  
 2016 Supervision of Bachelor Thesis, **Martin-Luther-University**, Halle  
 2015 Seminar Topics in Financial Stability (Master level), **Otto-von-Guericke-University**, Magdeburg  
 2015 Seminar Financial Stability and Real Economic Development (Bachelor level), **Martin-Luther-University**, 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

2019 **SUERF Research Affiliation** by SUERF – The European Money and Finance Forum  
 2018 **IWH Best Paper Award** by the Halle Institute for Economic Research  
 2017 **The Political Economy of the European Banking Union** grant for the period 2017-2022 by the European Social Fund (ESF)  
 2013 **1st SUERF/UniCredit & Universities Foundation Research Prize** by the SUERF/UniCredit & Universities Foundation  
 2013-2014 **Thesis completion grant** 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*)

**2020:** International Workshop on Financial System Architecture and Stability (IWFSAS), online; Public Economics Seminar, Munich; University of Bonn; Deutsche Bundesbank, Frankfurt\*; Financial Intermediation Research Society, Budapest (on program); Behavioural Finance Working Group 2021, London\* (scheduled)

**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; Economic Research Seminar, Halle\*; Faculty Research Seminar, Magdeburg; Labex Refi ESCB Europe, Paris; Spring Meeting of Young Economists, Lisbon\*; 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\*; 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)

## ORGANIZED CONFERENCES AND SESSIONS

Session for the IBEFA meetings, Vancouver 2018; Session for the AEA/ASSA meetings, San Francisco 2016; IWH-FIN-FIRE Workshop on Challenges to Financial Stability, Halle; Session for the Annual Meeting of the German Economic Association (VfS), Muenster 2015 & Augsburg 2016

## SKILLS

Software: Stata, LaTeX, Matlab

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

## REFERENCES

Prof. Claudia M. Buch

Deutsche Bundesbank, Deputy President, claudia.buch@bundesbank.de

Prof. Elena Carletti

Bocconi University, Department of Finance, elena.carletti@unibocconi.it

Prof. Michael Koetter

Halle Institute for Economic Research, Financial Markets Department, michael.koetter@iwh-halle.de

Prof. Massimiliano Marcellino

Bocconi University, Department of Economics, massimiliano.marcellino@unibocconi.it