

# 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, Uncertainty and Subjective Well-Being

## PUBLICATIONS

“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

“Did the Swiss Exchange Rate Shock Shock the Market?” with Gregor von Schweinitz and Manuel Buchholz. IWH Discussion Paper No. 9/2018 (2018).

“Delay determinants of European Banking Union implementation” with Michael Koetter and Thomas Krause. IWH Discussion Paper No. 24/2017 (2017).

“Macprudential Policy and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil” with Chris Becker and Matias Ossandon Busch. IWH Discussion Paper No. 21/17 (2017).

“Do Conventional Monetary Policy Instruments Matter in Unconventional Times?” with Manuel Buchholz and Kirsten Schmidt. IWH Discussion Paper No. 12/17 (2017).

“Drivers of Systemic Risk: Do National and European Perspectives Differ?” with Claudia M. Buch and Thomas Krause. Deutsche Bundesbank Discussion Paper No. 09/17 (2017).

“Uncertainty, Financial Crises, and Subjective Well-Being”. IWH Discussion Paper No. 02/17 (2017).

“Asymmetric Investment Responses to Firm-Specific Uncertainty” with Manuel Buchholz and Julian Berner. IWH Discussion Paper No. 7/16 (2016).

## WORK IN PROGRESS

“The European Bank Levy: Levy Burden and Adjustments within Banking Groups” with Michael Kleemann and Michael Koetter

“Financial Integration and Business Cycle Synchronization” with Hannes Boehm and Julia Schaumburg

## PROFESSIONAL EXPERIENCE

since 2012	Visiting Researcher, <b>Deutsche Bundesbank</b> , Frankfurt
2013-2014	Junior Research Affiliate, <b>Halle Institute for Economic Research</b> , Halle
2012	Research Assistant to Prof. Elena Carletti, <b>EUI</b> , 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 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 GRANTS

- 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*)

**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; German Economic Association, Freiburg (scheduled)

**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)

**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

**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

### ORGANIZED CONFERENCES AND SESSIONS

Session for the IBEFA meetings, Vancouver 2018 (scheduled); Session for the AEA/ASSA meetings, San Francisco 2016; 1st, 2nd & 3rd 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, JMulTi

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