

# Michael Koetter

*Professor of Financial Economics*

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<http://ideas.repec.org/f/pko215.html>

## Employment

- 10/20–10/25 **Vice president**, Halle Institute for Economic Research (IWH).  
08/16–now **Head Financial Markets department**, Halle Institute for Economic Research (IWH).  
08/16–now **Professor of Financial Economics**, Otto-von-Guericke University Magdeburg.  
08/12–08/16 **Professor of Banking and Finance**, Frankfurt School of Finance and Management.  
02/06–08/12 **Professor International Financial & Monetary Economics**, University of Groningen, NL.  
    ○ 06/10–08/12 Chaired Professor (ius promovendi)  
    ○ 11/09 - 05/10 Associate Professor (tenured)  
    ○ 02/06 - 10/09 Assistant Professor (tenure track)  
06/05–12/05 **Researcher**, Economic Research Center, Deutsche Bundesbank.  
10/00–05/05 **Consultant**, The Boston Consulting Group (BCG), Hamburg, on leave 10/02–2/05.

## Other appointments

- 06/24–now **Programme Director**, IWH Doctoral Programme in Economics (IWH-DPE).  
01/19–now **Associate Editor**, *Journal of Financial Stability*.  
10/18–now **External Academic Fellow**, Centre for Responsible Banking & Finance, University of St Andrews.  
01/18–now **Editor**, *Economics of Transition and Institutional Change*.  
01/17–12/20 **Executive**, International Banking, Economics, and Finance Association, IBEFA, USA.  
07/16–now **Member**, Scientific Advisory Board, FDSZ Deutsche Bundesbank, Frankfurt a.M., DE.  
09/15–09/20 **External Researcher**, DG Financial Stability, Deutsche Bundesbank, Frankfurt a.M., DE.  
05/18–11/18 **Academic Expert**, Policy evaluation “Infrastructure”, Financial Stability Board.  
01/15–12/19 **Head**, Research Center FIRE@Frankfurt School, Frankfurt a.M., DE.  
08/14–12/15 **Acting Head**, Financial Markets department, IWH, Halle, DE.  
03/14–08/14 **Wim Duisenberg Fellow**, Directorate General Research, ECB, Frankfurt a.M., DE.  
03/11–09/11 **Consultant**, Research department, Sveriges Riksbank, Stockholm, SE.  
08/10, 08/11 **Visiting Professor**, LAPE, University of Limoges, Limoges, FR.  
01/08–05/08 **Visiting Assistant Professor**, Lally School of Management, RPI, Troy, US.

## Education

- 11/02–06/05 **Ph.D. Finance**, Utrecht School of Economics, Utrecht, NL.  
Thesis: “Efficiency and mergers in German banking”  
09/96–07/00 **M.Sc. International Economics (“Doctorandus”)**, Maastricht University, NL.  
Thesis: “Bank efficiency in the Netherlands - A stochastic panel frontier analysis”  
01/00–05/00 **Finance exchange student**, Stern School of Business, NYU, New York, US.  
09/93–08/96 **B.Sc. (“Betriebswirt (WAH)”)**, Wirtschaftsakademie Hamburg, Hamburg, DE.  
Parallel: Vocational training at Schuhhaus Görtz as management trainee

## Academic output

### Journals DOI linked titles

- 2024 Eisenhauer, N. et al. (2024). "A belowground perspective on the nexus between biodiversity change, climate change, and human well-being", *JOURNAL OF SUSTAINABLE AGRICULTURE AND ENVIRONMENT*, 3(2), e212108.
- Menkveld, A., et al. (2024). "Non-standard errors", *JOURNAL OF FINANCE* 79(3), 2339–2390.
- 2023 Colonnello, S., M. Koetter, K. Wagner (2023). "Compensation Regulation in Banking: Executive Director Behavior and Bank Performance after the EU Bonus Cap", *JOURNAL OF ACCOUNTING AND ECONOMICS* 76(1), 101576.
- 2022 Koetter, M., Krause, T., Sfrappini, E., Tonzer, L. (2022). "Completing the European Banking Union: Capital Cost Consequences for Credit Providers and Corporate Borrowers", *EUROPEAN ECONOMIC REVIEW* 148, 104229.
- 2021 Koetter, M. and A. Popov (2021). "Political Cycles in Bank Lending to the Government", *REVIEW OF FINANCIAL STUDIES* 34(6), 3138–3180.
- Blaseg, D., Cumming, D., Koetter, M. (2021). "Equity Crowdfunding: High- or Low-Quality Entrepreneurs?", *ENTREPRENEURSHIP THEORY AND PRACTICE*, 45(3), 505–530.
- Colonnello, S., Koetter, M., Stieglitz, K. (2021). "Benign neglect of covenant violations: Blissful banking or ignorant monitoring?", *ECONOMIC INQUIRY* 59(1), 459-477.
- 2020 Koetter, M. (2020). "Lending Effects of the ECB's Asset Purchases", *JOURNAL OF MONETARY ECONOMICS*, 116, 39-52.
- Koetter, M., Noth, F., Rehbein, F. (2020). "Borrowers under water! Rare disasters, regional banks, and recovery lending", *JOURNAL OF FINANCIAL INTERMEDIATION*, 43, 100811.
- Kick, T., M. Koetter, M. Storz. (2020). "Cross-border transmission of emergency liquidity provision", *JOURNAL OF BANKING AND FINANCE*, 113, 105300.
- 2019 Koetter, M., L. Tonzer, L., T. Krause. (2019) "Delay determinants of European Banking Union implementation", *EUROPEAN JOURNAL OF POLITICAL ECONOMY*, 58, 1–20.
- Bosma, J., M. Koetter, M. Wedow. (2019) "Credit risk connectivity in the financial industry and stabilization effects of government bailouts", *JOURNAL OF BUSINESS & ECONOMICS STATISTICS*, 37(1), 67–80.
- 2018 Buch, C.M., C.T. Koch, M. Koetter (2018). "Crises and Rescues: Liquidity Transmission through Global Banks", *INTERNATIONAL JOURNAL OF CENTRAL BANKING* 14(4), 187–228.
- Galema, R. and M. Koetter (2018). "Big fish in small banking ponds? Cost advantages and foreign affiliate presences", *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, 81(100), 138–158.
- 2016 Kick, T., M. Koetter, T. Poghosyan (2016). "Bank recapitalization, regulatory intervention, and repayment", *JOURNAL OF MONEY, CREDIT, AND BANKING*, 48(7), 1467–1494.
- Galema, R., Koetter, M., Liesegang, C., (2016). "Lend global, fund local? Price and funding cost margins in multinational banking", *REVIEW OF FINANCE*, 20(5), 1981–2014.
- Buch, C.M., Koetter, M. Ohls, J.. (2016). "Banks and Sovereign Risk: A Granular View", *JOURNAL OF FINANCIAL STABILITY*, 25, 1–15.
- Koetter, M and F. Noth (2016). "Did TARP distort competition among sound banks?", *ECONOMIC INQUIRY*, 54(2), 994–1020.
- 2015 Inklaar, R.C., Koetter, M., Noth, F. (2015). "Who's afraid of big bad banks? Bank competition, SME, and industry growth", *JOURNAL OF FINANCIAL STABILITY*, 19, 31–44.
- 2014 Koetter, M. Roszbach, K., Spagnolo, G. (2014). "Financial stability and Central Bank governance", *INTERNATIONAL JOURNAL OF CENTRAL BANKING*, 10(4), 31–67.

- Buch, C.M., C.T. Koch, M. Koetter (2014). "Should I stay or should I go? Bank productivity and internationalization decisions", *JOURNAL OF BANKING AND FINANCE*, 42, 266–282.
- 2013 Berger, A.N., M. Koetter, T. Kick, K. Schaeck, (2013). "Does it pay to have friends? Social ties and executive appointments in banking", *JOURNAL OF BANKING AND FINANCE*, 37(6), 2087–2105.
- Buch, C.M., C.T. Koch, M. Koetter (2013). "Do banks benefit from internationalization? Revisiting the market power-risk nexus", *REVIEW OF FINANCE*, 17(4), 1401–1435.
- Koetter, M. and F. Noth (2013). "IT use, productivity, and market power in banking", *JOURNAL OF FINANCIAL STABILITY*, 9, 695–704.
- Koetter, M. and M. Wedow (2013). "Transfer payments without growth: Evidence for German regions 1992-2005", *INTERNATIONAL JOURNAL OF URBAN AND REGIONAL RESEARCH*, 37(4), 1438–1455.
- 2012 Dam, L. and M. Koetter (2012). "Bank bailouts and moral hazard: Evidence from Germany", *REVIEW OF FINANCIAL STUDIES*, 25, 2343-2380.
- Hasan, I., B. Francis, M. Koetter, Q. (2012). "Corporate boards and bank loan contracting". *JOURNAL OF FINANCIAL RESEARCH*, 35, 521–552.
- Koetter, M., J.W. Kolari, L. Spierdijk (2012). "Enjoying the Quiet Life under deregulation? Evidence from adjusted Lerner indices for U.S. banks". *REVIEW OF ECONOMICS AND STATISTICS*, 94, 462–480.
- Hackethal, A., M. Koetter, O. Vins. (2012). "Do government owned banks trade market power for slack?", *APPLIED ECONOMICS*, 44, 4275–4290.
- 2011 Buch, C.M., C.T. Koch, M. Koetter (2011). "Size, productivity, and international banking", *JOURNAL OF INTERNATIONAL ECONOMICS*, 85, 329–334.
- Koetter, M. and G. de Vries (2011). "ICT adoption and heterogeneity in production technologies: Evidence for Chilean retailers", *OXFORD BULLETIN OF ECONOMICS AND STATISTICS*, 73, 539-555.
- Bos, J.W.B. and M. Koetter (2011). "Handling losses in translog profit models", *APPLIED ECONOMICS*, 43, 307-312.
- 2010 Koetter, M. and M. Wedow (2010). "Finance and growth in a bank-based economy: Is it quantity or quality that matters?", *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, 29, 1529-1545.
- Koetter, M. and T. Poghosyan (2010). "Real estate markets and bank stability", *JOURNAL OF BANKING AND FINANCE*, 34, 1129-1138.
- Bos, J.W.B. , C. Economidou, M. Koetter, J.W. Kolari (2010). "Do all countries grow alike?", *JOURNAL OF DEVELOPMENT ECONOMICS*, 91, 113-127.
- Bos, J.W.B. , C. Economidou, M. Koetter (2010). "Technology clubs, R&D and growth patterns: Evidence from EU manufacturing", *EUROPEAN ECONOMIC REVIEW*, 54, 60-79.
- 2009 Hasan, I., M. Koetter, M. Wedow (2009). "Regional growth and finance in Europe: Is there a quality effect of bank efficiency?", *JOURNAL OF BANKING AND FINANCE*, 33(8), 1413-1422.
- Koetter, M. and T. Poghosyan (2009). "The identification of technology regimes in banking: Implications for the market power-fragility nexus", *JOURNAL OF BANKING AND FINANCE*, 33(8), 1446-1453.
- Bos, J. W. B. , M. Koetter, J. W. Kolari, C. J. M. Kool (2009). "Effects of heterogeneity on bank efficiency scores", *EUROPEAN JOURNAL OF OPERATIONAL RESEARCH*, 195(1), 251-261.
- 2008 De Graeve, F., Kick, T., Koetter, M. (2008). "Monetary policy and financial (in)stability: An integrated micro-macro approach", *JOURNAL OF FINANCIAL STABILITY*, 4(3), 205-231.

- Koetter, M. (2008). "The stability of efficiency rankings when risk-preferences and objectives are different" *EUROPEAN JOURNAL OF FINANCE*, 14(2), 115-135.
- Koetter, M. (2008). "An assessment of bank merger success in Germany" *GERMAN ECONOMIC REVIEW*, 9, 231-263.
- 2007 Koetter, M., Bos, J.W.B, F. Heid, J. Kolari, C.J.M. Kool, D. Porath (2007). "Accounting for distress in bank mergers", *JOURNAL OF BANKING AND FINANCE*, 31, 3200-3217.
- Koetter, M. and T. Kick (2007). "Slippery slopes of stress: Ordered failure events in German banking", *JOURNAL OF FINANCIAL STABILITY*, 3(2), 132-148.
- 2006 Koetter, M., Nestmann, T., Stolz, S., Wedow, M. (2006). "Still overbanked and unprofitable? Two decades of German banking", *KREDIT UND KAPITAL*, 39(4), 1-15.
- Koetter, M. (2006). "Measurement Matters - Input Price Proxies and Bank Efficiency in Germany" *JOURNAL OF FINANCIAL SERVICES RESEARCH*, 30, 199-226.

#### Contributions to books and edited volumes

- 2024 Koetter, M., Nguyen, H. (2024). "European Banking in Transformational Times: Regulation, Crises, and Challenges". in Berger, A.N., Molyneux, P., Wilson, J.O.S. (eds.) *The Oxford Handbook of Banking*, Oxford University Press.
- 2016 Blaseg, D., M. Koetter (2016). "Crowdfunding and bank stress". in Aste, T., Pelizzon, L., Tasca, P., Perony, N. (eds.) *Banking Beyond Banks and Money*, Springer.
- Galema, R., M. Koetter (2016). "European bank efficiency and performance: The effects of supranational versus national bank supervision". in Beck, T, Casu, B. (eds.) *Palgrave Handbook of European Banking*, Palgrave.
- 2013 Koetter, M., A.J. Meesters (2013). "Effects of specification choices on efficiency in DEA and SFA". in Pasiouras, F. (ed.) *Efficiency and Productivity Growth - Modelling in the Financial Services Industry*, Wiley.
- 2012 Buch, C.M., Koch, C.T., Koetter, M. (2012). "Causes and effects in international banking - what can we learn from micro data?". in Schubert, A., Poloni P., Walton, R. (eds.) *Central bank statistics as a servant of two separate mandates – price stability and mitigation of systemic risk*. European Central Bank, Frankfurt am Main.
- 2006 Koetter, M. (2006). "The Magnitude of Distortions when Measuring Bank Efficiency with Misspecified Input Prices" in Balling, M., Liermann, F and Mullineux, A. (eds.) *Competition and Profitability in European Financial Services*, Routledge.

#### Commissioned reports, hearings, and comments

- 2020 Koetter, M., Tonzer, L. (2020). "Feedback on the FSB Evaluation of the effects of too-big-to-fail reforms: consultation report", *FINANCIAL STABILITY BOARD*.
- 2018 Koetter, M. (2018). Academic Advisor for the FSB report: "Evaluation of the effects of financial regulatory reforms on infrastructure finance", *FINANCIAL STABILITY BOARD*.
- Koetter, M., Tonzer, L. (2018). "Comments on Consultation BCBS discussion paper on the regulatory treatment of sovereign exposures", *BANK FOR INTERNATIONAL SETTLEMENT*.
- 2017 Koetter, M., Krause, T., Tonzer, L. (2017). "Comments on the Proposed Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms", *FINANCIAL STABILITY BOARD*.
- 2014 Koetter, M. (2014). "Stellungnahme zur öffentlichen Anhörung des Haushaltsausschusses des Deutschen Bundestages zur Änderung des ESM Finanzierungsgesetzes (BT-Drucksache 18/2577)", *DEUTSCHE BUNDESTAG*.
- Koetter, M. (2014). "Market structure and competition in German banking – Modules I and III", *GERMAN MONOPOLY COMMISSION*.

- 2013 Koetter, M. (2013). "Market structure and competition in German banking – Modules I and II" GERMAN COUNCIL OF ECONOMIC ADVISORS.
- Other policy output
- 2024 Koetter, M., N. Nietzold (2024). Drehtüren in den Vorstandsetagen der Finanzaufsicht: Sind Banker oder Bürokraten die besseren Aufseher? WIRTSCHAFT IM WANDEL 30(2).  
Koetter, M., Noth, F., Wöbbeking, F. (2024). Aktuelle Trends: Die Liquidität europäischer Immobilienmärkte in der Polykrise. WIRTSCHAFT IM WANDEL 30(1).
- 2022 Koetter, M, Xia, S. (2022). Wie stark beeinflussen menschliche Entscheidungen im Forschungsprozess die Qualität der empirischen Ergebnisse? WIRTSCHAFT IM WANDEL 28(4).  
Koetter, M., Noth, F., (2022). European Real Estate Markets During the Pandemic: Is COVID-19 also a Case for House Price Concerns? IWH POLICY NOTES, Nr. 3, 2022.  
Koetter, M. (2022). Kommentar: Immobilienbesitz in Inflationszeiten: Ein Damoklesschwert über der Finanzstabilität? WIRTSCHAFT IM WANDEL 28(3).  
Koetter, M., Noth, F., (2022). European Real Estate Prices. IWH TECHNICAL REPORTS, Nr. 3, 2022.  
Koetter, M., Noth, F. (2022). Aktuelle Trends: Polarisierung des Hausbankprinzips in Deutschland. WIRTSCHAFT IM WANDEL 28(3).  
Koetter, M., Li, S., Scheit, P. (2022). Die Kosten von Wahlversprechen: Wie lokale Sparkassen eine neue Landesregierung finanzieren. WIRTSCHAFT IM WANDEL 28(3).
- 2021 Koetter, M., Noth, F. (2021). Aktuelle Trends: Immobilienpreise in Deutschland steigen seit Pandemiebeginn im EU-Vergleich am stärksten. WIRTSCHAFT IM WANDEL 28(1).  
Koetter, M., Krause, T., Sfrappini, E., Tonzer, L. (2021). Aktuelle Trends: Auf dem Weg zur europäischen Bankenunion: Verzögerte Umsetzung der Abwicklungsrichtlinie. WIRTSCHAFT IM WANDEL 27(2).  
Koetter, M., Krause, T., Sfrappini, E., Tonzer, L. (2021). "Staggered Completion of the European Banking Union: Transposition Dates of the BRRD". IWH TECHNICAL REPORT 1
- 2020 Gropp, R., Koetter, M., McShane (2020). "The Corona Recession and Bank Stress in Germany". IWH ONLINE 4/2020  
Gropp, R., Koetter, M., McShane (2020). "Transmitting Fiscal Covid-19 Counterstrikes Effectively: Mind the Banks!". IWH ONLINE 2/2020  
Freudenstein, B., Koetter, M., Noth, F. (2020). "Lokaler Schock trifft lokale Bank: Die Folgen der Hochwasser des Jahres 2013 für das deutsche Finanzsystem" WIRTSCHAFT IM WANDEL 26(2).
- 2019 Grothe, S., Koetter, M., Krause, T., Tonzer, L. (2019) "What drives the staggered implementation of the European Banking Union?". LSE BUSINESS REVIEW
- 2018 Koetter, M., Krause, T., Tonzer, L. (2018). "Welche Faktoren verzögern die Umsetzung der Bankenunion". WIRTSCHAFT IM WANDEL, 24(1).
- 2017 Altgelt, F. Koetter, M. "Too connected to fail? Wie die Vernetzung der Banken staatliche Rettungsmaßnahmen vorhersagen kann". WIRTSCHAFT IM WANDEL, 23(4), 75–78.  
Altgelt, F. Koetter, M. "Messbar, aber milde: Auswirkungen des SMP-Wertpapierankaufprogramms der EZB auf den regionalen Bankenwettbewerb in Deutschland". WIRTSCHAFT IM WANDEL, 23(3), 53–57.  
Koetter, M. Krause, T. Tonzer, L. (2017). "Transposition frictions, Banking Union, and integrated financial markets in Europe", T20 POLICY BRIEFS: FINANCIAL RESILIENCE.  
Koetter, M., Rehbein, O. (2017). "Enabling the Wisdom of the Crowd: Transparency in Peer-to-Peer Finance", T20 POLICY BRIEFS: FINANCIAL RESILIENCE.

2014 Koetter, M. (2014). "Aktuelle Trends: Zinsspannen deutscher Universalbanken". WIRTSCHAFT IM WANDEL, 20(5), 79.

### Working papers

Active Colonnello, S., M. Koetter, A. Scip, K. Wagner (2023). "The Reverse Revolving Door in the Supervision of European Banks ". IWH DISCUSSION PAPER 25/2023. *Revise & Resubmit.*

Kazakov, A., M. Koetter, M. Titze, L. Tonzer(2022). "Firm Subsidies, Financial Intermediation, and Bank Risk". IWH DISCUSSION PAPER 2/2022. *Reject & Resubmit.*

Koetter, M., Marek, P., Mavropoulos, A. (2021). "Real estate transaction taxes and credit supply". BUNDESBANK DISCUSSION PAPER SERIES 02/2021. *Revise & Resubmit.*

Koetter, M., Müller, C., Noth, F., Fritz, B. (2018). "May the force be with you: Exit barriers, governance shocks, and profitability sclerosis in banking", DEUTSCHE BUNDESBANK DISCUSSION PAPERS 49/2018.*Revise & Resubmit.*

Premanent Koetter, M., Popov, A. (2020) "Politics, Banks, and Sovereign Debt: Unholy Trinity or Divine Coincidence?", ECB WORKING PAPER 2146.

Koetter, M., Setzer, R., Storz, M., Westphal, A., (2017). "Do we want these two to tango? On zombie firms and stressed banks in Europe", ECB WORKING PAPER 2104.

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## Teaching

### (Co-)supervision (first placement in parentheses)

2024 Claudia Schaffranka: "Essays in Banking and Finance", Frankfurt School of Finance and Management, (German Council of Economic Experts)

2023 Eleonora Sfrappini: "Four Essays on Banking, Climate Risks, and Financial Regulation", IWH (St. Andrews)

2022 Isabella Müller: "Essays in financial economics", IWH (DIW Econ)

Manuela Storz: "Empirical Studies on the Firm-Bank Link in the Aftermath of the Global Financial Crisis", Frankfurt School of Finance and Management (ECB)

2021 Talina Sondershaus: "Unintended side effects of financial market interventions on banks and firms", IWH (Lund University)

Moritz Stieglitz: "Essays on Banking and Finance", IWH (Deutsche Bundesbank)

Konstantin Wagner, "How Labor Market Frictions Matter for Financial Decision Making", IWH (LPA CapTech Group)

Antonios Mavropoulos: "Individual Housing Decisions, Mortgage Supply and Housing Market Regulations", IWH (LPA CapTech Group)

2020 Chris Becker:"Essays on Financial Market Intervention", IWH (EEX)

2019 Kirsten Schmidt: "Four Essays on Banking Regulation and Monetary Policy", IWH, (Deutsche Bundesbank)

2018 Oliver Rehbein: "The Effects of Natural Catastrophes and Merger Events on Financial Markets and the Real Economy", IWH (University of Bonn)

Carola Müller: "Four Essays on Financial Stability and Competition with Heterogeneous Banks", IWH (ECB)

Thomas Krause: "Financial Stability and the Housing Market", IWH (IWH)

Lisa Cycon: "Essays on financial intermediation and unconventional monetary policy", Frankfurt School of Finance and Management (Commerzbank Consulting)

2017 Konstantin Kiesel:"Preparing the soil to make economic growth sustainable", IWH (Lidl)

2014 Jakob Bosma: "Essays on systemic risk", RUG, (University of Groningen)

2009 Aljar J. Meesters: "Essays on bank efficiency", RUG (University of Groningen)

Tigran Poghosyan: "Banking in transition countries", RUG (YP IMF)

Reading committee: Regina Opaleva (Frankfurt School), Tom Hudepohl (Groningen University), Andrea Fabiani (Universitat Pompeu Fabra), Katharina Haaf (Utrecht School of Economics), Kenan Qiao (Groningen University), Matthias Mertens (OvGU and IWH), Markus Schulte (Frankfurt School), Huyen Ngoc Phuong Nguyen (Nottingham University), Daniel Blaseg (Goethe University), Runliang Li (Maastricht University), Calebe de Roure (Frankfurt School), Patrick Weber (Frankfurt School), Ursula Vogel (Frankfurt School), Martien Lamers (Ghent), Thomas Mosk (Tilburg), Antonio Di Cesare (Erasmus Rotterdam), Ronald Heijmans (Groningen and DNB), Oliver Vins (Goethe)

Numerous B.Sc. and M.Sc. theses

#### Course development, coordination, and instruction

- Ph.D. Empirical Banking, Frankfurt School of Finance and Management, Fall 2014, 2015  
Empirical Banking workshop, LAPE University of Limoges, August 2010, 2011  
Applied Financial Econometrics, Lally School of Management, Spring 2008
- MBA Financial institutions, Frankfurt School of Finance and Management, Summer 2015
- M.Sc. Financial Institutions Management, Otto von Guericke University Magdeburg, Spring 2016–now  
Empirical Banking, EGADE at Tecnológico de Monterrey, Spring 2010  
Advanced Intern. Econ. & Business, University of Groningen, Fall 2008, 2009  
Financial Institutions & Markets, Lally School of Management, Spring 2008
- B.Sc. Money and banking, Frankfurt School of Finance and Management, Fall 2012–2015  
International Economics: Money, University of Groningen, Spring 2009, 2010, 2012  
International Economics: Trade, University of Groningen, Spring 2009–2012  
Tutorial Econometrics and Research Skills, University of Groningen, Fall 2009  
Intro to International Economics, University of Groningen, Spring 2006, 2007  
Rivalry: International Economics III, University of Groningen, Spring 2006  
Finance and Capital Budgeting, University of Maastricht, Summer 1999  
Introduction to Macroeconomics, University of Maastricht, Spring 1999

#### Other

Dutch Basic Teaching Qualification (BKO)

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### Grants

- 2022-2025 Federal Ministry for Science and Education, *Climate Finance: Overhang*, (204k Euro)
- 2019-2020 Co-applicant with Stefano Colonnello at DFG, *Reverse Revolving Doors*, (133k Euro)
- 2016-2019 Leibniz Association, *Relationship lenders and unorthodox monetary policy*, (616k Euro)
- 2015-2019 Commerzbank Foundation, *Financial Intermediaries and the Real Economy FIRE*, (1,250k Euro)
- 2013-2014 German Savings and Loan Association, *Regional banks, reallocation, and growth*, (65k Euro)
- 2008-2011 VENI grant Netherlands Organization for Scientific Research NWO, *Regional economic growth, macroeconomic inefficiency and financial development*, (208k Euro)
- 2006-2008 Stiftung Geld und Währung, *Micro–macro stress testing*, (100k Euro)
- 2007-2009 German Savings and Loan Association, *Productivity and efficiency in banking*, (32k Euro)
- Since 2006 various smaller denomination grants

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### Awards (selection)

Senior Researcher Prize of Utrecht School of Economics for the REVIEW OF FINANCE article with Rients Galema and Carolin Liesegang, December 2016

Best PhD paper award with Lisa Cycon, IFABS Hangzhou Conference 2015  
Wim Duisenberg Fellow at the European Central Bank 03/14–08/14  
Teaching prices Faculty of Economics and Business spring terms 2009 and 2011  
Best paper award with Felix Noth, EWG-EPA conference 2010  
International economics course third-best course spring term 2009  
Runner-up Pearson medal of Royal Dutch Scientific Association (KNAW, 2009)  
Finalist best thesis in economics in the Netherlands 2006/2007  
Marjolin Prize (best economist below age of 40) 25<sup>th</sup> SUERF Colloquium 2006

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## Referee

Journals Applied Economics, Bruxelles Economic Review, Comparative Economic Studies, De Economist, Economic Journal, Economic Systems, Empirical Economics, European Economic Review, European Journal of Operational Research, European Journal of Political Economy, International Journal of Banking, Accounting and Finance, International Journal of Central Banking, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Economic Surveys, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Productivity Analysis, Journal of Regional Science, Management Science, Managerial and Decision Economics, Managerial Finance, Manchester School, Omega, Quarterly Review of Economics and Finance, Review of Finance, Review of Financial Studies.

Science foundations DFG German Science Foundation, FWO Flemish Science Foundation, NWO Science Foundation Netherlands, Social Sciences and Humanities Research Council of Canada, Hong Kong Research Grants Council, Studienstiftung des deutschen Volkes, Thyssen Krupp Stiftung, Swiss Science Foundation

Publishers Springer, Wiley.

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## Conferences and seminars (selection)

### (Co-)organizer

FIN-FIRE IWH-FIRE workshop "Challenges to Financial Stability" 2015–2024

FINPRO Finance and Productivity conference joint with CompNet, EBRD, IWH 2019–2024

Going Green "Financial Regulation" joint with Frankfurt School, Goethe, Humboldt, IWH, SAFE, PIK 2022, 2023, 2025

IBEFA IBEFA Summer meetings, ASSA Meetings, and workshops 2018–2020

Bundesbank Fall conferences and workshops 2013, 2014, 2018, 2019

CIBIF Centre for Insurance Banking and International Finance workshop 2008–2012

### Scientific/program committee

EFA 2015, 2016, 2021, 2022, 2024

FIRS 2022

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## Languages

German Native

English Fluent

Dutch Fluent

French Basic

Spanish Basic