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CURRENT POSITION

11/14- **President**, Halle Institute for Economic Research (IWH), Halle (Saale), Germany

OTHER AFFILIATIONS

10/14- **Full Professor of Economics**, Otto von Guericke University Magdeburg

8/19- **Research Fellow**, Center for European Studies (CefES), Milan

1/19- **Fellow**, CEPR, London

10/08- **Fellow**, Center for Financial Studies (CFS), Frankfurt

EDUCATION

1994 **Ph.D., Economics**, University of Wisconsin, Madison, WI

1992 **M.S., Economics**, University of Wisconsin, Madison, WI

1989 **B.S. (equivalent)**, Economics, University of Freiburg, Germany

PRIOR FULL AND PART TIME POSITIONS

5/19-3/21 **Advisor**, Financial Stability Board, Basel

8/12-10/14 **House of Finance DekaBank Endowed Chair of Sustainable Banking and Finance**, Goethe University Frankfurt

3/14-7/14 **Visiting Professor**, University of Amsterdam

8/08-7/12 **Professor of Financial Economics and Taxation**, EBS University, Wiesbaden, Germany

1/12-4/12 **Duisenberg Fellow**, European Central Bank, Frankfurt

1/12-6/12 **Vice-Dean Research**, EBS University, Wiesbaden, Germany

4/12-7/12 **Visiting Financial Economist**, Federal Reserve Bank of San Francisco

- 2/07-8/08 **Visiting Professor**, Department of Finance, Goethe University Frankfurt, Germany and **Visiting Researcher**, Centre for European Economic Research (ZEW) Mannheim, Germany
- 1/05-2/07 **Deputy Head of Division**, Financial Research Division, Directorate General Research, European Central Bank, Frankfurt, Germany
- 4/04- 12/04 **Principal Economist**, Financial Research Division, Directorate General Research, European Central Bank, Frankfurt, Germany
- 4/99 - 4/04 **Senior Economist**, Financial Research Division, Directorate General Research, European Central Bank, Frankfurt, Germany
- 10/94 - 4/99 **Economist**, International Monetary Fund, Washington, DC

REFEREED PUBLICATIONS

- Supranational Rules, National Discretion: Increasing versus Inflating Regulatory Bank Capital? (with T. Mosk, S. Ongena, I. Simac and C. Wix) **Journal of Financial and Quantitative Analysis**, Vol 59 (2) 2024.
- The Cleansing Effect of Financial Crises (with S. Ongena, J. Rocholl and V. Saadi) **Economic Inquiry**, Volume 60, May 2022.
- Public guarantees and allocative efficiency (with A. Güttler and V. Saadi) **Journal of Monetary Economics**, Volume 116, December 2020.
- Banks' funding stress, lending supply and consumption expenditure (with E. Damar and A. Mordel) **Journal of Money, Credit and Banking** 52, June 2020
- Financial Incentives and Loan Officer Behavior: Multitasking and Allocation of Effort under an Incomplete Contract (with P. Behr, A. Drexler and A. Guettler) **Journal of Financial and Quantitative Analysis**, Nr. 4, June 2020.
- Did Consumers Want Less Debt? Consumer Credit Demand versus Supply in the Wake of the 2008-2009 Financial Crisis (with J. Krainer and E. Laderman) **International Journal of Central Banking**, Nr. 3, September 2019.
- Bank Response to Higher Capital Requirements: Evidence from a Quasi-Natural Experiment (with T. Mosk, S. Ongena and C. Wix) **Review of Financial Studies** 32, January 2019.
- Hidden gems and borrowers with dirty little secrets: Investment in Soft Information, Borrower Self-selection and Competition (with A. Güttler) **Journal of Banking and Finance** 87, February 2018.
- The effect of personal bankruptcy exemptions on investment in home equity (with S. Corradin, H. Huizinga and L. Laeven) **Journal of Financial Intermediation** 25, January 2016.

- The dynamics of bank spreads and financial structure (with C. Kok Sorensen and J.-D. Lichtenberger) **Quarterly Journal of Finance** 4, December 2014.
- Spillover Effects Among Financial Institutions: A State-Dependent Sensitivity Value-at-Risk (SDSVaR) Approach (with Z. Adams and R. Füss) **Journal of Financial and Quantitative Analysis** 49 (2) June 2014.
- The impact of public guarantees on bank risk taking: Evidence from a natural experiment (with C. Gründl and A. Güttler), **Review of Finance** 18, April 2014.
- Payment defaults and interfirm liquidity provision (with F. Boissay), **Review of Finance** 17 (4), November 2013. **Best overall paper award at the European Finance Association Meetings 2007.**
- Stale Information, Shocks and Volatility (with A. Kadareja), **Journal of Money, Credit and Banking** 44 (6), September 2012.
- Competition, risk shifting and public bail-out policies (with H. Hakenes and I. Schnabel) **Review of Financial Studies** 24(6), June 2011.
- The Determinants of Bank Capital Structure (with F. Heider), **Review of Finance** 14 (4), October 2010.
- Cross-Border Bank Contagion in Europe (with M. Lo Duca and J. Vesala), **International Journal of Central Banking** 5(1), March 2009.
- Equity and Bond Market Signals as Leading Indicators of Bank Fragility (with J. Vesala and G. Vulpes), **Journal of Money, Credit and Banking** 38(2), March 2006.
- Deposit Insurance, Moral Hazard and Market Monitoring (with J. Vesala) **Review of Finance** 8 (4), December 2004. **Nominated for the 2005 GSAM Best Research Paper Prize** (awarded annually for the best paper published or accepted for publication in the Review of Finance).
- Measurement of Contagion in Banks' Equity Prices (with G. Moerman), **Journal of International Money and Finance** 23 (3), April 2004.
- Bank Concentration and Retail Interest Rates (with S. Corvoisier), **Journal of Banking and Finance** 26 (6), November 2002.
- Local Taxes and Capital Structure Choice, **International Tax and Public Finance** 9, Spring 2002.
- Rating Agency Actions and the Pricing of Debt and Equity of European Banks: What Can we Infer about Private Sector Monitoring of Bank Soundness? (with A. Richards), **Economics Notes** 30 (3), November 2001.
- The Effect of Expected Effective Tax Rates on Incremental Corporate Financing Decisions, **IMF Staff Papers** Vol. 44 (4), December 1997.
- Personal Bankruptcy and Credit Supply and Demand (with K. Scholz and M. White), **Quarterly Journal of Economics**, Vol. CXII, February 1997.

Corporate Taxation and Capital Structure Choice in Germany, *Finanzarchiv*, Band 52, Heft 2, Autumn 1995.

BOOK CHAPTERS AND POLICY PUBLICATIONS

["Subventionswettbewerb: Subventionen für Halbleiter?"](#) (with A. Reifschneider) **Wirtschaftsdienst** 103 (3), 2023

["Supranational Rules, National Discretion: Increasing Versus Inflating Regulatory Bank Capital"](#)
VoxEU, February 2021.

Why are households saving so much during the Corona recession? (with W. McShane) **IWH Policy Notes** 1, 2021.

Why life insurers are key to economic dynamism in Germany (with W. McShane) **IWH Policy Notes** 6, 2020.

The Corona recession and bank stress in Germany (with M. Koetter and W. McShane) **IWH Policy Notes** 4, 2020.

Transmitting Fiscal Covid-19 Counterstrikes Effectively: Mind the Banks! (with M. Koetter and W. McShane) **IWH Policy Notes** 2, 2020.

Ostdeutschland 30 Jahre nach dem Mauerfall: Erreichtes und wirtschaftspolitischer Handlungsbedarf (with G. Heimpold) **Wirtschaftsdienst** 2019.

Competition and contestability in bank retail markets (with C. Kok), in: **Handbook of Competition in Banking and Finance** (Bikker and Spierdijk, eds.) Edgar Elgar Publishers, 2017.

Expertenwissen im politischen Prozess — Nutzen, Grenzen und Gefahren (with Brozus, L., Geden, O., Ćumurović, A. et al.) **Wirtschaftsdienst** 97: 239, 2017.

Der demographische Wandel und kommunale Investitionen (with M. Altemeyer-Bartscher and P. Haug) **IWH Policy Notes**, 1, 2017

State Aid and Guarantees in Europe (with L. Tonzer) in: **The Palgrave Handbook of European Banking** (T. Beck, B. Casu (eds), London, 2016.

Electoral Credit Supply Cycles Among German Savings Banks (with V. Saadi) **IWH Policy Notes**, 11, 2015.

"The German Saver" and the Low Policy Rate Environment (with V. Saadi) **IWH Policy Notes**, 9, 2015.

Interest Benefits from the Debt Crisis to the German Budget: Updated Calculations (with O. Holtemöller) **IWH Online**, Nr. 8, 2015.

Germany's Benefit from the Greek Crisis (with G. Dany, H. Littge and G. von Schweinitz) **IWH Online**, Nr. 7, 2015.

- Sovereign credit risk, banks' government support, and bank stock returns around the world: A Comment, **Journal of Money, Credit and Banking**, 46 (1), 2014.
- How important are hedge funds in a crisis? **Federal Reserve Bank of San Francisco Economic Letters**, April 2014.
- The Ex-ante Versus Ex-post Effect of Public Guarantees (with E. Damar and A. Mordel) in: **The role of central banks in financial stability: How has it changed?** (Evanoff, Holthausen, Kaufman and Kremer, eds.) World Scientific Studies in International Economics 30, 2014.
- Taxes, banks and financial stability, SAFE White Paper No. 6, 2013. Published in: **Taxation and Regulation of the financial sector** (Nicodeme and De Mooij, eds.) MIT Press, January 2015.
- The role of investment banking for the German economy (with M. Schröder, M. Borell, Z. Iliowa, L. Jaroszek, G. Lang, S. Schmidt and K. Trela), ZEW Dokumentationen 12-01, ZEW 2012.
- Bank Credit Standards, Demand, Pro-cyclicality and the Business Cycle: A Comment, **Moneda y Credito** 230, 2010.
- Reform der Aufsichtsräte von Banken: Lösung des Problems? (with M. Köhler) **Zeitschrift für das gesamte Kreditwesen** 14, 2010.
- A new metric for banking integration (with A. Kashyap), in: **"Europe and the Euro"**, A. Alesina and F. Giavazzi, eds., University of Chicago University Press NBER 2010.
- Banking integration, bank stability and regulation (with H. Shin), Introduction to a special issue in the **International Journal of Central Banking**, Vol 5 (1), March 2009.
- Risk measurement and systemic risk**, conference volume of the 4th Joint Central Bank Conference, editor, Spring 2007.
- Bank market discipline in Europe (with M. Scheicher), **ECB Monthly Bulletin**, February 2005.
- Cross-border bank contagion risk in Europe, in: **Report on EU Financial System Stability**, December 2004.
- Measuring Bank Contagion using Market Data (with J. Vesala) in: **The Evolving Financial System and Public Policy**: Bank of Canada, December 2004.
- Market Indicators, Bank Fragility and Indirect Market Discipline (with J. Vesala and G. Vulpes), **Economic Policy Review**, Federal Reserve Bank of New York, September 2004.
- Bank Market Discipline and Indicators of Banking System Risk: The European Evidence, in: **Market Discipline across Countries and Sectors** (C. Borio, W.C. Hunter, G. Kaufman and K. Tsatsaronis, eds.) MIT Press, 2004.
- Bank market discipline, in: **Report on EU Financial System Stability**, June 2004.
- Markets for Subordinated Debt and Equity in Basel Committee Member Countries (with J. Vesala) **Basel Committee Working Papers No 12**, August 2003.

Cross-border mergers in European Banking and Bank Efficiency: A Comment in: **FDI in the Real and Financial Sector of Industrial Countries** (H. Herrmann and R. Lipsey, eds.) Springer Verlag Heidelberg 2003.

Recent developments and risks in the euro area banking sector (with J. Vesala), **ECB Monthly Bulletin**, August 2002.

FDI and Corporate Tax Revenue: Tax Harmonization or Competition? (with K. Kostial) **Finance and Development**, June 2001.

European Banking after the Euro: Quo Vadis?, **World Economic Affairs**, Autumn 1999.

Revenue Implications of Trade Liberalization (with L. Ebrill and J. Stotsky), **IMF Occasional Papers** No 180, August 1999.

WORKING PAPERS AND WORK IN PROGRESS

Within Industry Credit Allocation and Employment Outcomes (with E. Damar)

Do Public Bank Guarantees affect Labor Market Outcomes: Evidence from Individual Employment and Wages. (with L. Fürstendfelder, G. Gebhardt, A. Güttler and A. Taskin)

Business Dynamism in Germany: a Cross Country Analysis (with W. McShane)

Capital Allocation and Labor Market Outcomes: Evidence from Public Bank Guarantees (with A. Taskin and H. Zhou).

Flight from Safety: How a Change to the Deposit Insurance Limit Affects Households' Portfolio Allocation (with E. Damar and A. Mordel) IWH Discussion Papers No 19, 2019. <https://www.iwh-halle.de/publikationen/detail/flight-from-safety-how-a-change-to-the-deposit-insurance-limit-affects-households-portfolio-alloca/>

What Drives Banks' Geographic Expansion? The Role of Locally Non-diversifiable Risk (with F. Noth and U. Schüwer) IWH Discussion Papers No 6 2019. <https://www.iwh-halle.de/publikationen/detail/what-drives-banks-geographic-expansion-the-role-of-locally-non-diversifiable-risk/>

Suppliers as liquidity insurers (with D. Corsten and P. Markou) IWH Discussion Papers 8/2017, <http://www.iwh-halle.de/en/publications/detail/suppliers-as-liquidity-insurers/>

The forward-looking disclosures of corporate managers: theory and evidence (with R. Karapandza and J. Opferkuch), IWH Discussion Papers 26/2016 <http://www.iwh-halle.de/en/publications/detail/the-forward-looking-disclosures-of-corporate-managers-theory-and-evidence/>

To Separate or not to Separate Investment from Commercial Banking? An Empirical Analysis of Attention Distortion under Multiple Tasks (with Kyoungsoon Park) IWH Discussion Paper No 2/2016. <http://www.iwh-halle.de/en/publications/detail/to-separate-or-not-to-separate-investment-from-commercial-banking-an-empirical-analysis-of-attention/>

REFEREEING, BOARDS AND CONFERENCE ORGANIZATION (SELECTED)

Member of the jury, German prize for Journalists (Deutscher Journalistenpreis), since 2023

Speaker, Section B, Leibniz Association 5/2021 – 5/2023

Scientific Advisory Board, Wirtschaftsdienst, since 2022

Associate Editor, Review of Finance, 2014-2017

Ad Hoc referee: American Economic Review, Journal of Political Economy, Review of Financial Studies, Review of Economic Studies, Journal of Finance, Management Science, Journal of the European Economics Association, AEJ: Macro, European Economic Review, Journal of Money, Credit and Banking, Review of Finance, Journal of Banking and Finance, Journal of Business, Journal of Financial Intermediation, International Journal of Central Banking, Journal of Financial Services Research, Journal of Corporate Finance, Journal of Financial Stability, International Tax and Public Finance, IMF Staff Papers, National Tax Journal, Economics Letters, Economic Notes, International Review of Finance, The Economics of Transition, German Science Foundation (DFG), Leibnitz Community.

Member of advisory board, Ostdeutsches Wirtschaftsforum, Bad Saarow, 2017-.2020

Member of the scientific advisory board, Treuhand research project, Institute for Contemporary History, Berlin, 2017-.

Coordinator, research area A. Financial Institutions, SAFE (Sustainable Architecture for Finance in Europe), Loewe grant, Goethe University 2013-2016.

Principal investigator, German Science Foundation Grant (DFG) The labor market effects of public guarantees, 2020-

Principal investigator, German Science Foundation Grant (DFG) The real effects of public guarantees. 2013-2016.

Guest co-editor (with Hyun Shin) International Journal of Central Banking, Special issue on Banking integration and financial stability, March 2009.

Chairman of the Eurosystem Task Force on a Household Survey on Finance and Consumption, 2006.

Member of the Editorial Board of the ECB Working Paper Series, 2005-2007

Member of the Research Task Force of the Basel Committee on Bank Supervision, 2001-2007.

TEACHING

2010 “Excellence in Teaching” award of the European Business School

2011 “Deans Award” of the European Business School

2012 “Deans Award” of the European Business School

2013 “Excellence in Teaching” award at Goethe University (1st and 3rd place)

2014 “Excellence in Teaching” award of the GSEFM (2nd place)

2015 “Excellence in Teaching” award of the GSEFM (3rd place)

Contract theory (Master level)
Corporate Finance (Master level, MBA, EMBA, PhD level)
Empirical Corporate Finance (PhD level)
Money and Banking (Bachelor level)
Seminar in Banking (Master level)
Seminar in Corporate Finance (Master level)
Advanced Macroeconomics (Master level)