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PRIMARY FIELDS OF INTEREST

Financial Economics, Macroeconomics, Corporate Finance, Money and Banking

CURRENT POSITION

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

OTHER AFFILIATIONS

8/19- **Research Fellow**, Center for European Studies (CefES), Milan
5/19- **Advisor**, Financial Stability Board
1/19- **Fellow** CEPR, London
11/18- **Deputy Speaker**, Section B, Leibniz Community
10/14- **Full Professor of Economics**, Otto von Guericke University Magdeburg
10/08- **Fellow**, Center for Financial Studies (CFS), Frankfurt
1/13-12/14 **Area Coordinator (Financial Institutions)**, SAFE, Goethe University Frankfurt
3/14-7/14 **Visiting Professor**, University of Amsterdam
1/12-6/12 **Vice-Dean Research**, EBS University, Wiesbaden, Germany
4/12-7/12 **Visiting Financial Economist**, Federal Reserve Bank of San Francisco
1/12-4/12 **Duisenberg Fellow**, European Central Bank, 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 TIME POSITIONS

- 8/12-10/14 **House of Finance Chair of Sustainable Banking and Finance**, Goethe University Frankfurt, Germany
- 8/08-7/12 **Professor of Financial Economics and Taxation**, EBS University, Wiesbaden, Germany
- 2/07-8/08 **Visiting Professor**, Department of Finance, Goethe University Frankfurt, Germany and **Visiting Scholar**, 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

- Public guarantees and allocative efficiency (with A. Güttler and V. Saadi) **Journal of Monetary Economics**, forthcoming.
- Banks' funding stress, lending supply and consumption expenditure (with E. Damar and A. Mordel) **Journal of Money, Credit and Banking**, forthcoming.
- 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**, forthcoming.
- 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**, forthcoming.
- 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 (2), 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 OTHER PUBLICATIONS

- 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 Online**, 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 Online**, 11, 2015.
- “The German Saver” and the Low Policy Rate Environment (with V. Saadi) **IWH Online**, 9, 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. Iliewa, L. Jaroszek, G. Lang, S. Schmidt and K. Trela), ZEW Dokumentationen 12-01, ZEW - Zentrum für Europäische Wirtschaftsforschung / Center for European Economic Research, 2012. Available at: <http://ideas.repec.org/p/zbw/zewdok/1201.html>
- 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

- 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-attentio/>

What drives banks' geographic expansion? The role of locally non-diversifiable risk (with F. Noth and U. Schüwer)

The Cleansing Effect of Financial Crises (with S. Ongena, J. Rocholl and V. Saadi)

Flight from safety: the effect of deposit insurance limit increases on household portfolio allocation (with E. Damar and A. Mordel)

Arbitraging Regulatory Bank Capital: Evidence from a Quasi-Natural Experiment (with T. Mosk, S. Ongena, I. Simac and C. Wix).

MEDIA (SELECTED)

State of convergence between East and West Germany, March 2019 (All major national newspapers and news broadcasts)

Consequences of the Italian Budget Tagesschau, October 2018.

Op-ed on 10 years Lehman insolvency in Die Welt, September 2018.

Deutschland blockiert die EU (mit M. Fratzscher), Wirtschaftswoche, August 2018

Sueddeutsche Zeitung, Focus, FocusMoney: February 2018, Germany's benefit from the financial crisis

FAZ and others "Mere criticism of the ECB is no solution:
"http://www.iwh-halle.de/en/publications/detail/mere-criticism-of-the-ecb-is-no-solution/ spring 2016.

SWR 2 Interview on refugees, January 2016

BBC World article on long term German economic prospects, January 2016

DPA, Welt, FAZ, Handelsblatt, Wirtschaftswoche: Political lending of German savings banks, November 2015

FAZ, Welt, Handelsblatt, DpA: The German saver in the low interest environment, September 2015

All media: Germany's benefit from the Greek debt crisis, August 2015

MDR (TV) on ECB policy, January 2015

Handelsblatt on allocation of investment in Germany, November 2014

Financial Times, Wall Street Journal, Reuters, FAZ, Welt, Börsenzeitung, Handelsblatt on Hedge Funds and the financial crisis, April 2014.

Wall Street Journal, Interview and article on regulatory reform, March 15 2013.

CNBC interview on the German banking system, spring 2014.

CNBC interview on ECB policy, spring 2014, summer 2014.

Deutschlandfunk (German National Public Radio), Schwerpunkt 2009, 2010, New financial architecture and role of the IMF

HR Info, September 13/14/15 2012: 4th anniversary of the Lehman collapse: What have we learnt?

Sueddeutsche Zeitung: May 5, 2010, ECB credibility

Sueddeutsche Zeitung: September 20 2012, Interview on sustainable banking

REFEREEING, BOARDS AND CONFERENCE ORGANIZATION

Deputy Speaker, Section B, Leibniz Community, since 1/2019

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), Leibniz Foundation.

Member of the thinktank, Ostdeutsches Wirtschaftsforum, Bad Saarow, 2017-.

Member of the scientific advisory board, Treuhand research project, Institute for Contemporary History, Berlin, since 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 real effects of public guarantees. 2013-2016.

Scientific committee, GRETA, Venice, 2014

Scientific committee, German Finance association, 2014

Scientific committee, 4th EBC Financial Stability Conference

Organizer, SAFE Workshop "Regulating banks and insurance companies" Frankfurt, May 2013

Organizer, Bundesbank/SAFE/Goethe University Conference on "Supervising banks in a complex financial system", October 2013.

Organizer, ZEW/Bundesbank research conference, October 2011.

Organizer, 2nd and 3rd Conference on Financial Integration and Stability, Centre for European Economic Research, Mannheim 2008, 2010.

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

Research Associate, Centre for European Economic Research (ZEW), Mannheim, 2007-2014.

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 organizing committee of the Basel Committee/CEPR/JFI conferences on banking and regulation, May 2004 and June 2006.

Member of the organizing committee of the 4th Joint Central Banking Conference “Systemic Risk and Risk Management,” November 2005.

Member of the selection committee for the Lamfalussy Fellowship (ECB), 2005, 2006.

Member of the Scientific Committee, Financial Intermediation Research Society, 2004-today.

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)