

## **Sascha Steffen**

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SSRN: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=403217](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=403217)

Google Scholar Citations: <http://scholar.google.com/citations?user=N8Z4txcAAAAJ>

### **CURRENT APPOINTMENTS**

2016 – present Professor of Finance, Chair of Financial Markets

### **OTHER APPOINTMENTS**

2016 – present Head Research Group “International Finance and Financial Management”,  
Center for European Economic Research (ZEW)

2014 – present Center of Financial Studies (CFS) Research Fellow

2014 – 2017 Research Professor, Halle Institute for Economic Research (IWH)

2015 – present Member of the Schmalenbach-Arbeitskreis „Strategieentwicklung und  
Controlling in Banken

2016 – present Academic Advisory Board "Frankfurt Institute for Risk Management and  
Regulation (FIRM)"

### **PAST APPOINTMENTS**

2012 – 2015 Associate Professor of Finance, ESMT European School of Management and  
Technology (Germany)

2012 – 2014 Senior Research Fellow in Banking and Finance, University of Leeds  
Business School

2009 – 2011 Assistant Professor of Finance, University of Mannheim (Germany)

2008 – 2009 Post-Doctoral Researcher, NYU Stern School of Business (New York)

### **VISTING POSITIONS**

2016 Center for Economic Studies (CES-ifo)\*

2014, 2015 University of Cape Town

2008 – 2009, NYU Stern School of Business

2013

## EDUCATION

2004 – 2008	PhD in Finance, Goethe University Frankfurt (summa cum laude)
2000 – 2004	Dipl. Kfm. in Finance and Accounting, Goethe University Frankfurt (1.0/1.0)
2003	Financial Risk Manager (FRM) – GARP

## RESEARCH INTERESTS

- Banking – Liquidity, Crises, Systemic Risk, Regulation, Diversification of Loan Portfolios
- Corporate Finance – Loan contracting, loan pricing, credit risk
- Household Finance – Credit risk, consumer bankruptcy

## PUBLICATIONS & FORTHCOMING PAPERS

- Berg, T., A. Saunders, D. Streitz and S. Steffen (2016). Mind the gap: The Difference between US and European Loan Rates”, Review of Financial Studies, forthcoming.
- Berg, T., A. Saunders, and S. Steffen (2016). The Total Costs of Corporate Borrowing in the Loan Market: Don’t Ignore the Fees. Journal of Finance, Vol. 71(3), 1357-1392.
- Acharya, V., and S. Steffen (2015). The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks. Journal of Financial Economics 115 (2), 215 – 236. (Lead Article)
- Saunders, A., and S. Steffen (2011). The costs of being private: Evidence from the loan market. Review of Financial Studies 24(12): 4091–4122.
- Puri, M., J. Rocholl, and S. Steffen (2011). Global retail lending in the aftermath of the US financial crisis: Distinguishing between supply and demand effects. Journal of Financial Economics 100(3): 556–578. (NBER Working Paper 16967).
- Bosch, O., and S. Steffen (2010). On syndicate composition, corporate structure and the certification effect of credit ratings. Journal of Banking and Finance 35: 290–299.

## PAPERS UNDER REVIEW

- Kirschenmann, K., J. Korte, and S. Steffen (2016). The Zero Risk Fallacy - Banks' Sovereign Exposure and Sovereign Risk Spillovers, *resubmitted to the Review of Financial Studies*.
- Imbierowicz, B., F. Freudenberg, A. Saunders, and S. Steffen (2016). Covenant violations, loan contracting, and default risk of bank borrowers. *AFA 2013 Meetings Paper*.
- Acharya, V.V., B. Imbierowicz, D. Teichmann, and S. Steffen (2016). Does Lack of Financial Stability Impair the Transmission of Monetary Policy? *AFA 2016 Meetings Paper, being revised for resubmission to the Journal of Financial Economics*.

- Fischer, M, C. Hainz, J. Rocholl and S. Steffen (2016). Government guarantees and bank risk taking incentives. AFA 2012, WFA 2012 Meetings Paper. *being revised for resubmission to the Journal of Financial Intermediation*.
- Cai, J., Eidam, F., A. Saunders, and S. Steffen (2016). Syndication, Interconnectedness and Systemic Risk. *being revised for resubmission to the Review of Finance*.
- Puri, M., J. Rocholl, and S. Steffen (2016). What do a million observations have to say about loan defaults? Opening the black of box of relationships. *being revised for resubmission to the Journal of Financial Intermediation*.

## WORKING PAPERS

(Available at [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=403217](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=403217))

- Acharya, V.V., D. Pierret, and S. Steffen (2016). Lender of Last Resort versus Buyer of Last Resort – Evidence from the European Sovereign Debt Crisis.
- Hagendorff, J., A. Saunders, S. Steffen, and F. Vallascas (2016). The Wolves of Wall Street: Managerial Attributes and Bank Business Models. *Conferences: SFS Cavalcade (2016), NBER SI Meeting (2016)*
- Puri, M., J. Rocholl, and S. Steffen (2012). Rules versus discretion in bank lending decisions.
- D. Becker, S. Steffen, and M. Weber (2015). From Bad to Worse? Individuals in Financial Distress.

## WORK IN PROGRESS

- Friedmann, D., B. Imbierowicz, A. Saunders, and S. Steffen (2016). Why do Corporate Depositors Risk Everything for Nothing? The Importance of Deposit Relationships, Interest Rates and Bank Risk.
- Berg, T., A. Saunders, L. Schäfer and S. Steffen (2016). “Brexit” and the Contraction of Syndicated Lending.

## OTHER PUBLICATIONS

- Acharya, V., D. Pierret, and S. Steffen (2016). High Time to Tell European Banks: No Dividends.
- Acharya, V., D. Pierret, and S. Steffen (2016). Introducing the “Leverage Ratio” in Assessing the Capital Adequacy of European Banks.
  - Coverage in Financial Times, Wall Street Journal, Bloomberg (among others)

- Acharya, V., D. Pierret, and S. Steffen (2016). Capital Shortfalls of European Banks since the Start of the Banking Union.
- Steffen, S. (2016). Country Report – Germany, in “European Banking Supervision: The First Eighteen Months”, edited by Nicolas Veron and Dirk Schoenmaker.
- Acharya, V. and S. Steffen (2016). Capital Markets Union – Why Other Unions Must Lead the Way, Swiss Journal of Economics and Statistics Vol. 152 (4), 319-329.
- Steffen, S. (2015). Capital Shortfalls in SSM Banks: How much progress has been made? In-Depth Analysis, provided at the request of the Economic and Monetary Affairs Committee, European Parliament.
- Goetz, M., R. Haselmann, J. Krahen and S. Steffen (2015). Did emergency liquidity assistance (ELA) of the ECB delay the bankruptcy of Greek banks?, SAFE Policy Brief.
- Acharya, V. and S. Steffen (2015). Is the Banking Union Stable and Resilient as it Looks? Prepared for Allen, F., E. Carletti (eds), *The New Financial Architecture*.
- Steinbruecke, L., and S. Steffen (2015). Funktionsweise und Einschätzung des “Comprehensive Assessment”, zfbf Kontaktstudium (in German).
- Acharya, V. and S. Steffen (2014). Benchmarking the European Central Bank's Asset Quality Review and Stress Test – A Tale of Two Leverage Ratios. Center of European Policy Studies Working Paper Series.
  - Coverage in NY Times, Financial Times, Telegraph (among others)
  - FT Letter to the editor: “Why should ECB have produced results so different from our?” with Viral V. Acharya and Robert Engle
- Acharya, V. and S. Steffen (2014). Making Sense of the Comprehensive Assessment. VoxEU.org October 2013, SAFE Working Paper Series Series.
  - Reprinted in “Stress Testing and Macprudential Regulation – A Transatlantic Assessment” edited by Ronal W. Anderson, CEPR Press, SRC, FMG, May 2016.
- Steffen (2014). Robustness, validity and significance of the ECB’s asset quality review and stress test exercise. In-Depth Analysis, provided at the request of the Economic and Monetary Affairs Committee, European Parliament.
- Acharya, V. and S. Steffen (2014). Falling Short of Expectations? Stress-Testing the European Banking System. Center of European Policy Studies Working Paper Series.
- Acharya, V., and S. Steffen (2013). The banking crisis as a giant carry trade gone wrong, VoxEU.org May 2013.
- Mattes, J., M. Wahrenburg and S. Steffen (2013). Do information rents in loan spreads persist over the business cycles? Journal of Financial Services Research (43), 175–195.
- Fischer, M, C. Hainz, J. Rocholl and S. Steffen (2012). Wie wirkt sich der Wegfall staatlicher Garantien auf die Risikoübernahme von Banken aus?, ifo Schnelldienst 65 (18), 2012, 17-21.
- Acharya, V., D. Schoenmaker, and S. Steffen (2011). How much capital do European

banks need? Some estimates. VoxEU.org, November, 22.

- Steffen, S. (2011). Measuring systemic risk of the European banking sector. VoxEU.org, July 13.
- Schmidt, D. F. Szabo, and S. Steffen (2010). Exit strategies of buyout investments: An empirical analysis. *Journal of Alternative Investments* 12(4): 58–84.
- Schmidt, D. F. Szabo, and S. Steffen (2007). Exit strategien von buyout-investments. *Absolut|report*, 26–31.

## MONOGRAPHS AND BOOK CHAPTERS

- Acharya, V., and S. Steffen (2014). Analyzing systemic risk of the European banking sector with, *Handbook on systemic risk* ed. J.-P. Fouque and J. Langsam, Cambridge, UK: Cambridge University Press.
- Weber, M., and S. Steffen (2011). Thesen zur Reform des Einlagensicherungssystems. In: *Handbuch Corporate Governance von Banken*, ed. K. Hopt and G. Wohlmannstetter, 303–314. München: Beck.
- Schuewer, U., and S. Steffen (2008/2009). Funktionen und Einsatz von Finanzderivaten. In: *Außerbörsliche (OTC) Finanzderivate: Rechtshandbuch*, ed. J.-C. Zerey. München: Nomos
- Steffen, S. (2008). The role of private information in financial contracting: Evidence from the syndicated loan market. Unpublished Dissertation.

## HONORS AND AWARDS

2016	DG ECFIN Research Scholarship 2016/2017
2016	Marjolin Price
2016	Volkswagen Stiftung Research Grant
2015	Peter Curtius Foundation Research Grant
2014	Center of Financial Studies (CFS) Research Grant
2014	Peter Curtius Foundation Research Grant
2014	Inquire Europe Research Grant (2 projects)
2014	2014 TCFA Best Paper Award
2013	Peter Curtius Foundation Research Grant
2013	CAREFIN Research Grant
2013	Best Paper Award (German Finance Association Meeting)
2013	Best Paper Award (12th International Conference on Money, Banking and Finance)
2012	Peter Curtius Foundation Research Grant
2010	ECB Lamfalussy Fellowship
2010	SAS Fellowship
2010	TCW Best Paper Award, 2010 China International Conference in Finance

- 2010 Best Paper Award (Financial Institutions), South Western Finance Association Meeting
- 2010 Best Paper Award, WHU Research Conference
- 2010 J.-P.-Stiegler Gedächtnisstiftung – Travel Grant
- 2009 Federal Deposit Insurance Corporation (FDIC) Grant “Global Retail Lending in the Aftermath of the US Financial Crisis: Distinguishing between Demand and Supply Effects”
- 2009 Best Paper Award, “Business Models in Banking” (Bocconi)
- 2009 J.-P.-Stiegler Gedächtnisstiftung – Travel Grant
- 2008 German Science Foundation (DFG) – Research Grant
- 2007 Best Paper Award (Corporate Finance), South Western Finance Association Meeting
- 2005 Valedictorian, Goethe University Frankfurt
- 2002 Scholarship, Wharton School – University of Pennsylvania
- 2002 Scholarship, German Academic Exchange Service (DAAD)
- 2002 “Award for Outstanding Academic Achievements”, Goldman Sachs Foundation

#### **CONFERENCE PRESENTATIONS (\* scheduled)**

- 2017 AFA (Chicago)\*, FIRCG (Melbourne, Australia)\*
- 2016 AFA (San Francisco), IBEFA (San Francisco), AEA (San Francisco), SFS Cavalcade (Toronto, Canada), ABFER (Singapore), NBER SI Meeting (Boston)
- 2015 AFA (Boston), IBEFA (Boston), FIRS (Reykjavik, 3 papers), Bundesbank Conference (Frankfurt), Bocconi Conference (Milan, 3 papers)
- 2014 SFS Cavalcade (Washington), Regulating Financial Intermediaries (Bonn), 2014 Moody's-SAIF Credit Conference (Shanghai), MaRs Conference of the European System of Central Banks (Frankfurt), 2014 Tsinghua Finance Workshop (Beijing), HEC Paris "Finance & the Real Economy" workshop (Paris), Achieving Sustainable Financial Stability (Berlin, October 2014), ERSA Financial Economics Workshop (Pretoria), Federal Reserve Bank (Washington)
- 2013 AFA (San Diego), IBEFA/ASSA (San Diego), WFA (Tahoe), SFS Cavalcade (Miami, 2 papers), FIRS (Dubronik, 3 papers), SFS Cavalcade (Miami, 2 papers), NBER Summer Institute IFM (Boston)\*, NYU/NY Fed FI Conference (New York), 49th Bank Structure and Competition Conference (Chicago, 2 papers), European Finance Association Meeting (Oxford), Gutmann Symposium (Austria), CAF Summer Research Conference (Hyderabad), 2nd MoFiR (Ancona), 6th CEPR Conference on Financial Intermediation (Lenzerheide), Germany Finance Association Meeting (Wuppertal), WHU New Years Conference (Vallendar)
- 2012 AFA (Chicago), AEA (Chicago, 2 papers), IBEFA/ASSA (Chicago), WFA (Las Vegas), FIRS (Minneapolis), Adam Smith Workshops Corporate Finance (Oxford), EFA (Copenhagen, 2 papers), 2012 C.r.e.d.i.t (Venice), 4NationsCup (Amsterdam), McKinsey Innovation Plattform (Frankfurt), FDIC (Washington), 48th Bank Structure and Competition Conference (Chicago)

- 2011 Verein fuer Socialpolitik (Frankfurt), German Finance Association (DGF, Regensburg)
- 2010 AFA (Atlanta), AEA (Atlanta), IBEFA/ASSA (Atlanta), WFA (Victoria, 2 papers), FIRS (Florence, 2 papers), FMA (New York, 4 papers), 46<sup>th</sup> Bank Structure and Competition (Federal Reserve Bank, Chicago), EFA (Frankfurt), 2010 China International Conference in Finance (Beijing, 2 papers), DGF (Hamburg, 3 papers), European FMA (Hamburg), Campus for Finance (WHU), MFA Meetings, SFA Meetings, Eastern Finance Association
- 2009 EFA (Bergen), 45<sup>th</sup> Bank Structure and Competition (Federal Reserve Bank, Chicago), 4<sup>th</sup> Financial Intermediation Research Society (FIRS) Conference, “Business Models in Banking” (Bocconi), CAF Summer Research Conference 2009 in Finance (India), 20th CEPR European Summer Symposium in Financial Markets (Gerzensee, 2 papers), 2nd CEPR-EBC-UA Conference on Competition in Banking Markets (Antwerp), 3rd Unicredit Group Conference on Banking and Finance (Rome), Recent Developments in Consumer Credit and Payments (Federal Reserve Bank, Philadelphia), DGF (Frankfurt, 2 papers)
- 2008 EFA (2 papers, Athens), 11<sup>th</sup> Symposium on Banking Finance and Insurance (2 papers), Southern Finance Association Meeting (2 papers)
- 2007 EFA, Skinance, German Finance Association (DGF) (2 papers), Verein fuer Socialpolitik (2 papers), Northern Finance Association, French Finance Association (2 papers), European Financial Management Association, Eastern Finance Association, Midwest Finance Association, Southwestern Finance Association, Campus for Finance (WHU)
- 2006 HVB Doctoral Seminar, Paris Finance International Meeting, Australasian Finance and Banking Conference

**INVITED SEMINARS (\* scheduled)**

- 2017 Universitat Pompeu Fabra (Barcelona, Spain)\*, KU Leuven (Leuven, Belgium)\*, Banque de France (Paris, France)\*
- 2016 University of Manchester, CEMFI (Madrid, Spain), Frankfurt School of Finance and Management (Frankfurt, Germany), European Stability Mechanism (ESM), Lugano, European Finance Forum (Berlin, Germany), University of St. Gallen (St. Gallen, Switzerland), HEC Lausanne (Lausanne, Switzerland), University of Cape Town (Cape Town, South Africa), IMF (Washington, USA), Fordham (New York, USA), EU Parliament (Brussels, Belgium), EU Commission (Brussels, Belgium), EU Parliament (Brussels, Belgium)
- 2015 WHU (Koblenz), Bank of England (London), University of Stellenbosch, University of Mannheim, Tilburg, Rotterdam, Copenhagen, EBRD (London), Deutsche Bundesbank (Frankfurt), European Central Bank (Frankfurt)
- 2014 Norges Bank (Oslo), IWH (Halle), HEC (Lausanne), University of Amsterdam (Amsterdam), University of Cape Town (Cape Town), International Monetary Fund (Washington)

- 2013 Goethe University Frankfurt, FINMA (Bern), ESMT
- 2012 University of Osnabrueck, University of Mainz, ESMT, University of Leeds, Central Bank of Ireland, Deutsche Bundesbank
- 2011 Humboldt University, Tilburg University, University of Zurich, University of Mannheim, NYU, University of Edinburgh
- 2010 European Central Bank, University of Mannheim (2x), University of Muenster, University of Tuebingen, University of Rotterdam, Goethe University Frankfurt, Frankfurt School of Finance and Management, University of Cologne, European Business School (EBS), European School of Management and Technology (ESMT), HEC Lausanne
- 2009 University of Mannheim (2x)
- 2008 UNC, ESMT European School of Management and Technology
- 2007 Goethe University Frankfurt, University of Mannheim, European Business School (EBS)
- 2006 Goethe University Frankfurt

## **SELECTION OF SPEECHES AND PANEL DISCUSSIONS**

- “Workshop in Banking Regulation” (EU Parliament, 1 December 2016)
- “Europe’s New Banking Supervisory Landscape – A Panel Debate” (Frankfurt, 16 June 2016)
- ZEW Lunch Debate “Capital Markets Union – Possible without Banking and Fiscal Union?” (Brussels, 15 June 2016)
- Keynote Speaker - 3. Max-Planck-ZEW Private Law & Economics Workshop (Hamburg, 12 Nov 2015)
- 4th Annual European Stress Testing for Banks (Amsterdam, 5 November 2015)
- Keynote Speaker - Immobilien-FondsForum 2015 (Frankfurt, 4 November 2015)
- European University Institute (EUI) and the Brevan Howard Centre at Imperial College, Panel on “The new financial architecture in the Eurozone” (Florence, April 23, 2015)
- International Atlantic Economic Society (Milan, 14 March 2015)
- Keynote Speaker – South African Central Bank / ERSA Financial Economics Workshop (Pretoria, 27 November 2014)
- Schmalenbach-Arbeitskreis "Strategieentwicklung und Controlling in Banken" (Frankfurt, 5 September 2014)
- CIRSF – Research Centre on Regulation and Supervision of the Financial Sector & Bank of Portugal on „Current Trends and Prospects of Regulation of the Financial Sector in the EU and Worldwide“, June 2014, Lisbon (Portugal)



- Institute of Chartered Accountants in England and Wales “Better reporting: a practical update for financial institutions”, June 2014, London (England).
- Opening speech “Bundeswettbewerb Finanzen”. 2012 & 2013, Berlin (Germany).
- IVth Annual Seminar of Institut Du Bosphore. Europe in Crisis: Impact, Challenges and Opportunities for France & Turkey. Panel Discussion “Recovery from Economic Crisis”. November 2012, Istanbul (Turkey).

## **SELECTED DISCUSSIONS**

- Irani R. and R. Meisenzahl, Loan Sales and Bank Liquidity Management: Evidence from a U.S. Credit Register, WFA 2015.

## **TEACHING EXPERIENCE (SINCE 2012)**

- |  |  |
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| <b>Master/<br/>MBA/ EMBA<br/>/ Executive<br/>Education</b> | <p><b>University of Mannheim – Business School</b></p> <ul style="list-style-type: none"> <li>• Corporate Finance (Mannheim/Tonji EMBA), 2017</li> <li>• Corporate Valuation (EMBA), 2017</li> </ul> <p><b>ESMT European School of Management and Technology</b></p> <ul style="list-style-type: none"> <li>• Raising Capital, 2012, 2013, 2014, 2015</li> <li>• Introduction to Finance, 2012, 2013, 2014, 2015, 2016</li> <li>• Various executive education classes in Banking and Corporate Finance.</li> </ul> |
| <b>Bachelor /<br/>Master/ PhD</b>                          | <p><b>University of Mannheim – Business School</b></p> <ul style="list-style-type: none"> <li>• Sovereign and Financial Sector Credit Risk (PhD), 2016</li> </ul> <p><b>ESMT European School of Management and Technology</b></p> <ul style="list-style-type: none"> <li>• Introduction to Finance, 2015 (Master in Management)</li> </ul>   |

## **CASE STUDIES**

- Mattes, J., and S. Steffen. Macy’s Inc. – Financing the May Merger. ESMT Case Study.
- Mattes, J., and S. Steffen. Macy’s Inc. – Financing the May Merger. ESMT Teaching Note.

## PROFESSIONAL SERVICE

<b>Program Committee</b>	FIRS (2013 - present), Deutsche Bundesbank/SAFE Conference on Supervising Banks in Complex Financial Systems (2013)
<b>Session chair</b>	Southwestern Finance Annual Meeting (2008), Eastern Finance Association Annual Meeting (2007)
<b>Discussant</b>	WFA (2015), FIRS (2010, 2012, 2015), 3rd Financial Stability Conference (Tilburg, 2011), Systemic Risk and Incentives (Mannheim, 2010), FMA (2010), FIRS (2010, 2012), 2nd CEPR-EBC-UA CONFERENCE ON COMPETITION IN BANKING MARKETS (2009, Antwerp), European Finance Association Meeting (2007, 2008, 2009, 2010, 2011, 2012), 11th Symposium on Banking Finance and Insurance (2008), 2nd CEPR-EBC-UA CONFERENCE ON COMPETITION IN BANKING MARKETS (Antwerp), German Finance Association (DGF, 2007, 2009, 2010, 2012), Eastern Finance Association Annual Meeting (2007), Symposium zur ökonomischen Analyse der Unternehmung (2007), Campus for Finance (WHU, 2007, 2010, 2011, 2013), Verein fuer Socialpolitik (2007, 2 papers), ECB Macro-prudential Research Network (MaRs) (2012)
<b>Referee for</b>	<i>Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Journal of Banking and Finance, Economic Journal, ECB Working Paper Series, European Economic Review, German Economic Review, Financial Management, Journal of Corporate Finance, The Financial Review</i>
<b>Memberships</b>	AEA, AFA, WFA, EFA, German Finance Association (DGF), Verein fuer Socialpolitik (German Economic Association)
<b>Dissertation Committee</b>	Frederik Eidam (current), Lea Steinruecke (current), Larissa Schaefer, Julian Mattes, Josef Korte, Felix Freudenberg, Magdalena Ignatowski

## NON-ACADEMIC POSITIONS

### Advisory Board Member (Start-up Companies)

- Vamoo (since 2013), SavingGlobal (since 2013), Lendico (since 2014)

### Other

- Different positions within Deutsche Bank's (Frankfurt and New York) Risk Management Division working with Hedge Funds and Structured Credit Products, 2000–2005.

## **SELECTED MEDIA MENTIONING**

### **Print International**

Der Standard, Financial Times EU, Financial Times UK, Financial Times USA, New York Times, The Daily Telegraph, Wall Street Journal, Forbes, Reuters, Bloomberg

### **Print National**

Börsen-Zeitung, Die Bank, Frankfurter Allgemeine Sonntagszeitung, Frankfurter Allgemeine Zeitung, Frankfurter Neue Presse, Handelsblatt, ifo Schnelldienst, Süddeutsche Zeitung, Die Welt, Frankfurter Rundschau

### **TV/Radio**

Al-Jazeera, Delta Radio, Deutsche Welle, n-tv, RTL Aktuell, Sat 1, Stern, WDR5, ZDF

## **PERSONAL**

Born: January 19<sup>th</sup>, 1978 in Osnabrueck (Germany)

## **REFERENCES**

Viral V. Acharya ([vacharya@stern.nyu.edu](mailto:vacharya@stern.nyu.edu))

Franklin Allen ([f.allen@imperial.ac.uk](mailto:f.allen@imperial.ac.uk))

Manju Puri ([mpuri@duke.edu](mailto:mpuri@duke.edu))

Anthony Saunders ([asaunder@stern.nyu.edu](mailto:asaunder@stern.nyu.edu))

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