

Sascha Steffen

Frankfurt School of Finance & Management

Adickesallee 32-34, 60322 Frankfurt, Germany

Phone: +49 (0) 69 154008-794, Fax: +49 (0) 69 154008-4755

Email: s.steffen@fs.de, Web: <http://www.sascha-steffen.de/>

SSRN: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=403217

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

APPOINTMENTS

2023 –	DWS Senior Chair
2021 –	Vice President Research
2023 –	Department Head, Finance Department
2017 –	Professor of Finance, Frankfurt School of Finance & Management
2016 – 2017	Professor of Finance (W3), University of Mannheim, Chair of Financial Markets
2012 – 2015	Associate Professor of Finance, ESMT European School of Management and Technology (Germany)
2009 – 2011	Assistant Professor of Finance, University of Mannheim (Germany)
2008 – 2009	Post-Doctoral Researcher, NYU Stern School of Business (New York)

EDITORSHIP

2021 – 2022	Economic Policy, Panel Member
2019 –	Associate Editor, Journal of Financial Stability
2017 – 2023	Associate Editor, Journal of Banking and Finance

OTHER APPOINTMENTS

2024 –	Centre for European Policy Research (CEPR), Research Fellow
2023 –	Director “Center for European Transformation”
2022 –	Hessian.AI – Advisory Board
2022 –	Founder & Advisor – hyPeak GmbH (Advisory & Investments)
2019 –	Board of Trustees Eugen-Gutmann-Gesellschaft e.V.
2014 –	Center for Financial Studies (CFS) Research Fellow
2014 –	Research Professor, Halle Institute for Economic Research (IWH)
2015 –	Member of the Schmalenbach-Arbeitskreis „Strategieentwicklung und Controlling in Banken“
2016 –	Academic Advisory Board "Frankfurt Institute for Risk Management and Regulation (FIRM)"
2016 –	Academic Advisory Board "Forschungsdaten- und Servicezentrum (FDSZ)" Bundesbank
2018	Bank of England, One Bank Visitor Program
2017 – 2022	Director Research Center “Financial Intermediaries and the Real Economy” (FIRE)

2016 – 2017	Head Research Group “International Finance and Financial Management”, Center for European Economic Research (ZEW)
2012 – 2014	Senior Research Fellow in Banking and Finance, University of Leeds Business School

VISTING POSITIONS

2022 – 2023	Visiting Professor, NYU Stern School of Business
2019	Visiting Professor, Center for Economic Studies (CES-ifo)
2014, 2015	Visiting Professor, University of Cape Town
2013	Visiting Professor, NYU Stern School of Business
2008 – 2009	Post-Doc, NYU Stern School of Business

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, Financial Intermediation, Corporate Debt Markets, Financial Crises, Systemic Risk

PUBLICATIONS & FORTHCOMING PAPERS

1. Saunders, A., A. Spina, S. Steffen and D. Streitz (2024). Corporate Loan Spread and Economic Activity, **Review of Financial Studies**, *forthcoming*.
2. Acharya, V., R. Engle, M. Jager, and S. Steffen (2024). Why did bank stocks crash during COVID-19? **Review of Financial Studies**, *forthcoming*.
3. Acharya, V., M. Jager, and S. Steffen (2024). Contingent credit under stress, prepared for the **Annual Review of Financial Economics**, *forthcoming*.
4. Imbierowicz, B., A. Saunders, S. Steffen (2024). Are risky banks disciplined by large corporate depositors? **Journal of Money, Credit & Banking**, *forthcoming*.
5. Acharya, V., Chauhan, R., Rajan, R., and S. Steffen (2022). Liquidity Dependence: Why Shrinking Central Bank Balance Sheets Is An Uphill Task”, *Proceedings of the Jackson Hole Economic Symposium of the Federal Reserve Bank of Kansas City on “Reassessing Constraints on the Economy and Policy”*.
6. Acharya, V., Crosignani, M., Eisert, T., and S. Steffen (2022). Zombie lending: Theoretical, international and historical perspective, prepared for the **Annual Review of Financial Economics** 14.

7. Acharya, V.V., M. Jager, S. Steffen, and L. Steinruecke (2021). Kicking the can down the road: government interventions in the European banking sector, **Review of Financial Studies** 34(9), 4090-4131.
8. Berg, T., A. Saunders, L. Schäfer and S. Steffen (2021). “Brexit” and the Contraction of Syndicated Lending, **Journal of Financial Economics** 41(1), 66-82.
9. Berg, T., A. Saunders, and S. Steffen (2021). Trends in Corporate Borrowing, **Annual Review of Financial Economics** 13, 321-340.
10. Hagendorff, J., A. Saunders, S. Steffen, and F. Vallascas (2021). The Wolves of Wall Street: Managerial Attributes and Bank Business Models. **Journal of Financial Intermediation** 47, 1-13. (Lead Article)
11. Acharya, V.V., D. Pierret, and S. Steffen (2021). Lender of Last Resort versus Buyer of Last Resort – Evidence from the European Sovereign Debt Crisis, **Financial Markets, Institutions, and Instruments** 30 (4), 87-112.
12. Acharya, V.V., B. Imbierowicz, D. Teichmann, and S. Steffen (2020). Does the Lack of Financial Stability Impair the Transmission of Monetary Policy? **Journal of Financial Economics** 138 (2), 342-365.
13. Acharya, V., and S. Steffen (2020). The risk of being a fallen angel and the corporate dash for cash in the midst of COVID, **Review of Corporate Finance Studies** 9, 430-471.
14. Kirschenmann, K., J. Korte, and S. Steffen (2020). A Zero-Risk Weight Channel of Sovereign Risk Spillovers, **Journal of Financial Stability** 51.
15. Große-Rueschkamp, B., S. Steffen, and D. Streitz (2019). A Capital Structure Channel of Monetary Policy. **Journal of Financial Economics**, 133 (2), 357-378.
16. Cai, J., Eidam, F., A. Saunders, and S. Steffen (2018). Syndication, Interconnectedness and Systemic Risk., **Journal of Financial Stability** (34), 105-120.
17. Imbierowicz, B., F. Freudenberg, A. Saunders, and S. Steffen (2017). Covenant Violations and Dynamic Loan Contracting. **Journal of Corporate Finance** (45) August 2017, 540-565.
18. Puri, M., J. Rocholl, and S. Steffen (2017). What do a million observations have to say about loan defaults? Opening the black of box of relationships. **Journal of Financial Intermediation** (31), 1-15. (Lead Article)
19. Berg, T., A. Saunders, D. Streitz and S. Steffen (2017). Mind the gap: The Difference between US and European Loan Rates. **Review of Financial Studies** Vol. 30(3), 948-987.
20. 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.
21. 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)
22. Saunders, A., and S. Steffen (2011). The costs of being private: Evidence from the loan market. **Review of Financial Studies** 24(12): 4091–4122.

23. 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.
24. 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

25. Krockenberger, V., A. Saunders, S. Steffen, and P. Verhoff (2023). Covenant Violations, Loan Amendments, and Financial Distress in US Publicly Listed Firms: A Machine Learning Approach.
Conferences: NBER Big Data and Securities Markets (2023)

WORKING PAPERS

(Available at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=403217)

26. Acharya, V., R. Chauhan, R. Rajan, and S. Steffen (2024). Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets
Conference: NBER Monetary Economics (2023), AEA (2024)
 - Prepared for the **Jackson Hole Economic Symposium**.
 - Covered in Bloomberg and Fortune (Aug 27, 2022)
 - Op-ed “Where has all the liquidity gone?” in Project Syndicate, Acharya/Rajan (Oct 7, 2022)
 - Macroeconomic Review, Monetary Authority of Singapore, Special Feature
27. Fahlenbrach, R., S.-D. Rotermund, and S. Steffen (2024). What explains changes to the LBO market post financial crisis?
28. Born, B., H. Dalal, N. Lamersdorf, and S. Steffen (2024). Inflation Expectations in the Social Media Age
Conferences: AEA (2024)
29. Schmidt, C., Y. Schneider, J. Schuster, S. Steffen and D. Streitz (2023). Does Zombie Lending Impair Innovation?
30. Georg, Co-Pierre, D. Pierret, and S. Steffen (2023). Similar Investors.
Conferences: AFA (2024)
31. Fabisik, K., L. Schaefer, and S. Steffen (2023). Do Debt Investors Care About ESG Ratings?

32. Cai, J., Eidam, F., A. Saunders, and S. Steffen (2018). Loan Syndication Structures and Price Collusion.
Conferences: AFA (2019)

WORK IN PROGRESS

33. Acharya, V. , M. Gopal, M. Jager, and S. Steffen (2023). Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries.

OTHER PUBLICATIONS

34. Kinywamaghana, A., and S. Steffen (2021). A Note on the Use of Machine Learning in Central Banking, FIRE Research Paper.
35. Lautenbacher, S., J. Miethe, A. Peichl, S. Rumscheidt, and S. Steffen (2021). Eigenkapital staerken?! Im Rahmen des Vertrags zur Erstellung volkswirtschaftlicher Studien, IHK für München und Oberbayern, ifo Zentrum für Makroökonomik und Befragungen.
36. Acharya, V., and S. Steffen (2020). The risk of being a fallen angel and the corporate dash for cash in the midst of COVID, *Covid Economics* (10), 44-61.
37. Acharya, V., and S. Steffen (2020). “Stress Test” for Banks as Liquidity Insurers in a time of COVID. VoxEU.
38. Schularick, M., and S. Steffen (2020). A Protective Shield for Europe’s Banks.
39. Pierret, D., and S. Steffen (2018). Capital Shortfalls of European Banks following the 2018 Stress Test, Policy Brief.
40. Pierret, D., and S. Steffen (2018). Have European Banks Become Safer? Policy Brief.
41. Schneider, Y. and S. Steffen (2017). Feasibility Check: Transition to a New Regime for Bank Sovereign Exposure? In-Depth Analysis, provided at the request of the Economic and Monetary Affairs Committee, European Parliament.
42. Acharya, V., and S. Steffen (2017). The Importance of a Banking Union and Fiscal Union for a Capital Markets Union. Prepared for European Commission, Directorate-General for Economic and Financial Affairs.
43. Acharya, V., D. Pierret, and S. Steffen (2016). High Time to Tell European Banks: No Dividends, Policy Brief.
- Turning of the Dividend Spigot, Project Syndicate, Sept. 2016
44. Acharya, V., D. Pierret, and S. Steffen (2016). Introducing the “Leverage Ratio” in Assessing the Capital Adequacy of European Banks.
- Coverage in Financial Times (2x), Wall Street Journal, Bloomberg (among others)
45. Acharya, V., D. Pierret, and S. Steffen (2016). Capital Shortfalls of European Banks since the Start of the Banking Union.

46. Steffen, S. (2016). Country Report – Germany, in “European Banking Supervision: The First Eighteen Months”, edited by Nicolas Veron and Dirk Schoenmaker.
47. 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.
48. 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.
49. 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.
50. Acharya, V. and S. Steffen (2015). Is the Banking Union Stable and Resilient as it Looks? Prepared for Allen, F., E. Carletti (edts), The New Financial Architecture.
51. Steinbruecke, L., and S. Steffen (2015). Funktionsweise und Einschätzung des “Comprehensive Assessment”, zfbf Kontaktstudium (in German).
52. 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
53. 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.
54. 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.
55. Acharya, V. and S. Steffen (2014). Falling Short of Expectations? Stress-Testing the European Banking System. Center of European Policy Studies Working Paper Series.
56. Acharya, V., and S. Steffen (2013). The banking crisis as a giant carry trade gone wrong, VoxEU.org May 2013.
57. 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.
58. Fischer, M, C. Hainz, J. Rocholl and S. Steffen (2012). Wie wirkt sich der Wegfall staatlicher Garantien auf die Risikübernahme von Banken aus?, ifo Schnelldienst 65 (18), 2012, 17-21.
59. Acharya, V., D. Schoenmaker, and S. Steffen (2011). How much capital do European banks need? Some estimates. VoxEU.org, November, 22.

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

MONOGRAPHS AND BOOK CHAPTERS

63. 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.
64. 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.
65. Schuewer, U., and S. Steffen (2008/2009). Funktionen und Einsatz von Finanzderivaten. In: *Außerbörsliche (OTC) Finanzderivate: Rechtshandbuch*, ed. J.-C. Zerey. München: Nomos
66. Steffen, S. (2008). The role of private information in financial contracting: Evidence from the syndicated loan market. Unpublished Dissertation.

HONORS AND AWARDS/GRANTS

2022	DWS “Center for European Transformation” (€2.7 mn)
2021	BMWK Research Grant “Financial Big Data Cluster – AI & Monetary Policy” (€2.3 mn)
2020	DFG Grant (€141,000)
2019	FIRM Research Grant (€100,000)
2017	DFG Grant (€135,000)
2016	EG ECFIN Research Scholarship 2016/2017
2016	Marjolin Price
2016	Volkswagen Stiftung Research Grant
2015	Peter Curtius Foundation Research Grant
2015	Inquire Europe 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 DFG Grant (€50,000)
- 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)

- 2024 AFA (San Antonio, USA)*, AEA (San Antonio, USA, 2 papers)*, BoE/Imperial/LSE Conference on Non-Banks (London, UK)*
- 2023 UBC Finance Winter conference (Whistler, Canada), NBER Monetary Economics (Boston, USA)*, NBER Big Data and Securities Markets (Boston, USA)*, EFI Workshop (Belgium), CESifo Venice Summer Institute Workshop (Venice, Italy), 13th ifo Conference on Macroeconomics and Survey Data (Munich, Germany), 2023 CEBRA Annual Meeting (New York, USA), 11th Workshop Banks and Financial Markets (Halle, Germany), Workshop Financial Intermediation and Risk (Barcelona, Spain), EFA (Amsterdam)
- 2022 AFA (Boston, 2 papers), Lenzerheide (Switzerland), SFS Cavalcade (North Carolina), FIRS (Budapest, Hungary), Green Finance Workshop (Frankfurt, Germany)
- 2021 Columbia University 2021 Bank Regulation Research Conference (online), FIRS (online), Central Bank of Ireland Workshop: Borrower Finances, Financial Stability (online), ifo Conference on Macroeconomics and Survey Data (online), ABFER (online), SFS Cavalcade (online), EFA (online), World Banking and Finance Conference, Economic Policy Panel, RiskLab/BoF/ESRB Conference on Systemic Risk Analytics
- 2020 Mannheim/Bonn Banking Workshop (Mannheim), 2020 Federal Reserve Stress Test Conference, 2020 Franco-German Fiscal Policy Seminar, Corporate Finance and the Macroeconomy (Standford/Princeton, online)
- 2019 AFA (Atlanta), AEA (Atlanta, 4 papers), SFS Cavalcade (USA), ABEFR (Singapore), EFA (Lisbon, Portugal), Frontiers in Macrofinance and Financial History (Bonn,

- Germany), Santiago Finance Workshop (Santiago, Chile), Bankenworkshop (Muenster, 2 papers), German Economist Abroad Conference (Frankfurt)
- 2018 AFA (Philadelphia), AEA (Philadelphia), IBEFA (Philadelphia), SFS Cavalcade (New Haven), Financial Crisis 10 Year After (Yale, New Haven), 2018 Conference on “New Frontiers in Banking: from Corporate Governance to Risk Management” (Rome), International Conference on Banking and Economic Development (Rio, Brasil), 12th Swiss Winter Conference on Financial Intermediation (Lenzerheide), EFA (Warsaw), Summer Finance and Accounting Conference (Jerusalem), NBER SI Corporate Finance (Boston), CEBRA Conference (Frankfurt)
- 2017 AFA (Chicago), FIRCG (Melbourne), FIRS (Hong Kong), EFA (Mannheim, Germany), 9th European Banking Center Network (3 papers, Lancaster, England), CAF Summer Research Conference (Hyderabad, India), DGF (Ulm, Germany), Bundesbank Conference (Eltville, Germany), Lund (Denmark)
- 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), 46th Bank Structure and Competition (Federal Reserve Bank, Chicago), EFA (Frankfurt), 2010 China International Conference in Finance (Bejing, 2 papers), DGF (Hamburg, 3 papers), European FMA (Hamburg), Campus for Finance (WHU), MFA Meetings, SFA Meetings, Eastern Finance Association

- 2009 EFA (Bergen), 45th Bank Structure and Competition (Federal Reserve Bank, Chicago), 4th 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), 11th 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)

- 2023 Helsinki Finance Seminar (Aalto University/Hanken School of Economics, Finland), National Bank of Switzerland (Zurich, Switzerland), University of Miami Herbert School of Business (Miami, USA), University of Bern (Bern, Switzerland)*, University of St. Gallen (St. Gallen, Switzerland)
- 2022 EPFL/HEC Lausanne (Lausanne), University of Rochester (Rochester, U.S.), American University (Washington, U.S.), Copenhagen Central Bank (Copenhagen), University of Tulane (New Orleans, US), Darden Business School (Virginia, US)
- 2021 FDIC (Washington, online), Durham Business School (Durham, UK, online), Corporate Restructuring & Insolvency Seminar (online), FSB Virtual Workshop on Lessons Learnt from COVID-19 (online)
- 2020 NYU Stern (New York, USA), University of Vienna (Vienna, Austria, online), Bank of Portugal (Lisbon, online), Villanova Webinar in Financial Intermediation, University of Bonn (online), University of Technology (Sydney, online), University of Sydney (Sydney, online), Federal Reserve Board (Washington, online), Law and Finance Seminar (Goethe, online)
- 2019 IMF (Washington, USA), Bundesbank (Frankfurt, Germany), Luxembourg, Cass Business School, IWH Halle, ifo, Bank of England, ECB (Frankfurt, Germany), Miami Business School (Miami, USA), TU Munich (Munich, Germany)
- 2018 IWH Halle, University of Bonn (Bonn)
- 2017 Bocconi (Milan), Universitat Pompeu Fabra (Barcelona, Spain), KU Leuven (Leuven, Belgium), Banque de France (Paris, France), Uni Zurich (Zurich, Switzerland)

- 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)
- 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

- Financial Times “Future of Finance” – The Intersection of AI and Finance (Amsterdam, 2023)
- Keynote speaker DWS Annual Investor Meeting, Keynote “European Transformation” (Frankfurt, 2023)
- Keynote speaker IV Meeting of Heads of Financial Risk Management at Central Banks (Chile, 2023)
- Keynote speaker “9th EFI Workshop” (Brussels, 2023)
- Panel ”Finanzstandort Deutschland – Finanzierung der Wirtschaft“ (Online, 23.9.2021)
- NPL Forum Panel “Wirtschaft stützen, schützen, stimulieren – welche Maßnahmen wirken nachhaltig?” (Frankfurt, 2021)

- 26th Finanzmarkt-Roundtable – ECB Policy during COVID (in German, Dec 7, 2020)
- Keynote speaker “World Finance & Banking Symposium” (Riga, Dec 2-3, 2020)
- Brazilian Finance Meeting: Panel on “Firms and Liquidity after COVID” (Online, July 16, 2020)
- Keynote speaker “4th SDU Finance Workshop” (Odense, June 11, 2020)
- Keynote speaker “8th CInSt Banking workshop” (Moscow, Oct 12, 2018)
- Keynote speaker “IMAEF 2018 - Ioannina Meeting” (Corfu, June 20-22, 2018)
- Lunch Panel Bankenverband (Brussels, May 16, 2018)
- “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).

TEACHING EXPERIENCE (SINCE 2012)

**Master/
MBA/ EMBA
/ Executive
Education** **Frankfurt School of Finance & Management**

- Introduction to Finance (MoF), 2017 -
- Debt Finance (MoF), 2018 –
- Executive (In-House/Open Enrollement) Teaching in Corporate Finance 2021 –

University of Mannheim – Business School

- Corporate Finance (Mannheim/Tonji EMBA), 2017
- Advanced Corporate Finance: Raising Capital (EMBA), 2017
- Advanced Corporate Finance: Raising Capital (MBA), 2017
- Introduction to Finance - MOOC, 2017

ESMT European School of Management and Technology

- Raising Capital (MBA), 2012- 2015
- Introduction to Finance (MBA), 2012-2016
- Introduction to Finance (Master in Management), 2014-2016
- Various executive education classes in Banking and Corporate Finance.

PhD **University of Mannheim – Business School**

- Sovereign and Financial Sector Credit Risk (PhD), 2016, 2017

CASE STUDIES & SHORT NOTES

- Alon Refining (Fall 2021)
- Macy’s Inc. – Financing the May Merger. Case Study (Update Fall 2021).
- Macy’s Inc. – Financing the May Merger. Teaching Note (Update Fall 2021).

PROFESSIONAL SERVICE

**Program
Committee** WFA (2024), Track Chair EFA (2020), NYU/Fed Financial Intermediation Conference (2019, 2021), Swiss Winter Conference on Financial Intermediation (2018-), “New Frontiers in Banking Research: from Corporate Governance to Risk Management” (2018, 2019), MoFiR Workshop on Banking (2017-), FIRS (2013-), Deutsche Bundesbank/SAFE Conference on Supervising Banks in Complex Financial Systems (2013)

- Discussant** AFA (2024, 2022), WFA (2015), UPF-Eurofit (2018), FIRS (2010, 2012, 2015, 2016, 2017), 3rd Financial Stability Conference (Tilburg, 2011), IBEFA (2020), Swiss Winter Conference on Financial Intermediation (2020), Systemic Risk and Incentives (Mannheim, 2010), FMA (2010), 2nd CEPR-EBC-UA CONFERENCE ON COMPETITION IN BANKING MARKETS (2009, Antwerp), European Finance Association Meeting (2007, 2008, 2009, 2010, 2011, 2012, 2017), 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, 2016, 2018), 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), among others
- Referee for** *Quarterly Journal of Economics, 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, AEJ Macro, Review of Finance, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Journal of Empirical Finance, 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*
- Memberships** AEA, AFA, WFA, EFA, German Finance Association (DGF), Verein fuer Socialpolitik (German Economic Association)
- Dissertation Committee** Sophie Rotermund (current), Malte Heissel (current), Felix Martini (current), Paulina Verhoff (current), Jana Schuster (current), Franz Hinzen (Tuck), Benjamin Grosse-Rueschkamp (Post-Doc Frankfurt School), Christian Schmidt (Bain), Yannik Schneider (ECB), Frederik Eidam (Deutsche Boerse), Lea Steinruecke (ING Diba), Daniel Streitz (CBS), Larissa Schaefer (Frankfurt School), Julian Mattes (McKinsey), Josef Korte (McKinsey), Felix Freudenberg (McKinsey), Magdalena Ignatowski (McKinsey)

NON-ACADEMIC POSITIONS

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

CNBC, N-TV, RTL Aktuell, Sat 1, Stern, WDR5, ZDF, Al-Jazeera, Delta Radio, Deutsche Welle

PERSONAL

Born: January 19th, 1978 in Osnabrueck (Germany)

REFERENCES

Viral V. Acharya (vacharya@stern.nyu.edu)

Franklin Allen (f.allen@imperial.ac.uk)

Manju Puri (mpuri@duke.edu)

Anthony Saunders (asaunder@stern.nyu.edu).

Last updated: April 16, 2024