

Isabel Schnabel

CURRICULUM VITAE

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Professor of Financial Economics
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PERSONAL DATA

Date of Birth	August 9, 1971
Place of Birth	Dortmund, Germany
Birth name	Gödde
Citizenship	German
Children	Three children (2004, 2006, 2008)

CURRENT POSITION

Professor (W3) of Financial Economics, Department of Economics, *University of Bonn*, since December 2015

Member of the *German Council of Economic Experts* (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung), since June 2014

Research Affiliate at *Max Planck Institute for Research on Collective Goods*, Bonn, since September 2007

Research Fellow at *Centre for Economic Policy Research (CEPR)*, program area “Financial Economics,” since January 2015 (Affiliate since December 2006)

Research Affiliate and Member of the Executive Board of the *Reinhard Selten Institute*, Bonn and Cologne, since April 2017

RESEARCH INTERESTS

Banking (banking stability and regulation, “too big to fail,” systemic risk)
International finance (financial crises, financial integration, capital flows)
Economic history (financial crises and institutions)
Financial law and economics

ACADEMIC CAREER

- March 2009 – November 2015 Professor (W3) of Financial Economics, Faculty of Law, Management and Economics, *Johannes Gutenberg University Mainz*
- September 2007 – February 2009 Professor (W2) of Financial Economics, Faculty of Law, Management and Economics, *Johannes Gutenberg University Mainz*
- April 2007 – September 2007 Temporary Professor (W2) of Financial Economics, Faculty of Law, Management and Economics, *Johannes Gutenberg University Mainz*
- May 2004 – August 2007 Senior Research Fellow (Postdoc) at *Max Planck Institute for Research on Collective Goods, Bonn*
- September 2004 – March 2005 Visiting Postdoctoral Fellow, Department of Economics at *Harvard University, Cambridge, USA*
- February 2003 – April 2004 Assistant Professor of Economics, *Department of Economics, University of Mannheim*
- February 2003 Dissertation (Dr. rer. pol.), Department of Economics, University of Mannheim (*summa cum laude*), Dissertation Title: “*Macroeconomic Risks and Financial Crises - A Historical Perspective*,” First Advisor: Martin Hellwig, Second Advisor: Christoph Buchheim
- 1998 - 2003 Doctoral studies in the DFG graduate program “Allocation on financial markets” at the *Department of Economics, University of Mannheim*
- Research and teaching assistant at the Chair of Economics, Economic Theory (Martin Hellwig), University of Mannheim
- November 1998 *Diploma in Economics* (“Diplom-Volkswirtin”), University of Mannheim (best of class)
- 1997–1998 Ph.D. studies, Department of Economics, *University of California, Berkeley, USA* (one year)
- 1995–1997 Studies in Economics, Department of Economics, *University of Mannheim*
- 1995 Studies of the Russian language, Sankt Petersburg, Russia (one semester)
- 1994–1995 Studies in Economics, *Sorbonne (Paris I), University of Paris, France* (one semester)
- 1992–1994 Studies in Economics, Department of Economics, *University of Mannheim*
- 1990 Graduation from secondary school (“Abitur”)

EDITORIAL ACTIVITIES

Since December 2009	Member of Editorial Advisory Board, <i>Financial History Review</i>
2012 – 2017	Member of Board of Associate Editors, <i>Review of Economics</i>
2008 – 2014	Co-Editor, <i>The Economics of Transition</i>
2012 – 2013	Panel Member of <i>Economic Policy</i>

THIRD-PARTY FUNDING

Since 2018	Principal investigator in the DFG <i>Collaborative Research Center Transregio 224 “Economic Perspectives on Societal Challenges: Equality of Opportunity, Market Regulation, and Financial Stability”</i> , Universities of Bonn and Mannheim, in project C04 “Regulating Asset Managers” (co-PI: Andreas Engert, University of Mannheim)
Since 2017	Faculty member of the <i>DFG Research Training Group 2281 “The Macroeconomics of Inequality”</i> , University of Bonn
December 2015 – November 2017	Research grant <i>Frankfurter Institut für Risikomanagement und Regulierung (FIRM)</i> , project title: “Asset Price Bubbles and Systemic Risk” (cooperation partner: Markus Brunnermeier, Princeton University)
January 2012–December 2017	Research grant within the DFG <i>Priority Program 1578 “Financial Market Imperfections and Macroeconomic Performance”</i> , project title: “Financial contagion through market prices – Theory and evidence (with Hendrik Hakenes, University of Bonn)
October 2013 – September 2015	Research grant <i>Stiftung Geld und Währung</i> , project title: “Designing Centralized Banking Supervision and Resolution in the Presence of Multiple Actors and Diverging Interests” (with Elke Gurlit, JGU Law School, Mainz)
August 2013 – November 2015	Research grant <i>Frankfurter Institut für Risikomanagement und Regulierung (FIRM)</i> , project title: “Did Policy Interventions in the Crisis Foster Financial Disintegration?”
October 2011 – March 2012	Research grant JGU Mainz, project title: “Systemic significance of banks – Evidence from the CDS market”
January– December 2008	Research grant JGU Mainz, project title: “Contagion among interbank markets during the subprime crisis”

OTHER PROFESSIONAL ACTIVITIES

Since January 2017	Deputy Chair of Scientific Advisory Board of <i>Research Data and Service Centre (RDSC)</i> at <i>Deutsche Bundesbank</i> (Member since June 2016)
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Since April 2016	Chair of Advisory Board (Fachbeirat) of <i>BaFin</i> (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (Member since January 2008)
Since March 2015	Member of the <i>Advisory Scientific Committee</i> (ASC) of the <i>European Systemic Risk Board</i> (ESRB)
Since January 2015	Member of Executive Council of <i>Verein für Socialpolitik</i>
Since March 2014	Fellow of <i>CESifo Network</i>
Since May 2013	Member of Administrative Council (Verwaltungsrat) of <i>BaFin</i> (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Since July 2012	Member of Scientific Advisory Council of the <i>Centre for European Economic Research</i> (ZEW), Mannheim (currently inactive)
March 2017	<i>6th Research Workshop in Financial Economics</i> , University of Bonn
September/October 2016	<i>Annual Meeting of the German Finance Association (DGF)</i> , University of Bonn
March 2016	<i>5th Research Workshop in Financial Economics</i> , University of Bonn
March 2009 – November 2015	Deputy Dean of <i>Graduate School of Economics, Finance, and Management (GSEFM)</i> , Johannes Gutenberg University Mainz, Goethe University Frankfurt, and Technical University Darmstadt
December 2013 – November 2015	Member of Scientific Advisory Council of <i>IWH Halle</i>
June 2015	<i>5th Workshop in Financial Law & Economics, The European Capital Markets Union</i> (with Josef Ruthig), Johannes Gutenberg University Mainz
July 2013 – March 2015	Deputy Member in the steering committee of the <i>Gutenberg Research College</i> , JGU Mainz
March 2015	<i>4th Research Workshop in Financial Economics</i> , Johannes Gutenberg University Mainz
June 2014	<i>4th Workshop in Financial Law & Economics, The Comprehensive Assessment</i> (with Josef Ruthig), Johannes Gutenberg University Mainz
March 2014	<i>3rd Research Workshop in Financial Economics</i> , Johannes Gutenberg University Mainz
September 2013	International conference on <i>The Structure of Banking Systems and Financial Stability</i> , Special Priority Program 1578 (DFG) and MPI Bonn (with Claudia Buch, Martin Hellwig, Gerhard Illing), Bonn
June 2013	<i>3rd Workshop in Financial Law & Economics, The Regulation of Shadow Banking – Legal and Economic Perspectives</i> (with Josef Ruthig), Johannes Gutenberg University Mainz
April 2013	<i>2st Research Workshop in Financial Economics</i> , Johannes Gutenberg University Mainz

June 2012	2 nd Workshop in Financial Law & Economics, <i>The German Bank Restructuring Act – Legal and Economic Aspects</i> (with Josef Ruthig), Johannes Gutenberg University Mainz
March 2012	1 st Research Workshop in Financial Economics, Johannes Gutenberg University Mainz
November 2009	1 st Workshop in Financial Law & Economics, <i>Legal and economic problems in banking regulation</i> (with Josef Ruthig), Johannes Gutenberg University Mainz
May – September 2009	Research project at the <i>European Bank for Reconstruction and Development</i> (EBRD), London
2005 –2009	Member of the Board of Trustees of the <i>European Historical Economics Society</i>
May 2005	Research visit, <i>European Central Bank</i> , Frankfurt
January 2004 – August 2007	Member of <i>Sonderforschungsbereich/Transregio 15 “Governance and the Efficiency of Economic Systems”</i>
June 2003	Conference on <i>Crises, Bubbles, and the Financial System</i> at University of Mannheim (with Hans-Joachim Voth, Universitat Pompeu Fabra, Barcelona)
September 2002 – March 2005	Member of <i>Sonderforschungsbereich 504 “Rationalitätskonzepte, Entscheidungsverhalten und ökonomische Modellierung”</i>
August 2001	Visiting scholar, Financial Markets Group, <i>London School of Economics</i> , London, UK
November 2000	Visiting scholar, Research Department, <i>International Monetary Fund</i> , Washington D.C., USA
June–October 2000	Summer internship, Research Department, <i>International Monetary Fund</i> , Washington D.C., USA
2000 - 2002	Elected member of the Faculty Council, University of Mannheim
1996	Internship at <i>Deutsche Bank Research</i> , Frankfurt
1995-1997	Student research assistant to Axel Börsch-Supan, Department of Economics, University of Mannheim
1995	Internship at <i>Deutsche Bank</i> , Sankt Petersburg, Russia
1993 - 1997	Member of student union (“Fachschaft”), 1996-1997 Elected student member of the Faculty Council, University of Mannheim
1990–1992	Professional training (“Banklehre”) at <i>Deutsche Bank</i> , Dortmund

AWARDS AND SCHOLARSHIPS

2018	<i>Prize of the Monetary Workshop</i> “for contributions to financial market theory and banking regulation as well as analyses of systemic financial crises”
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2018	<i>Vordenkerpreis 2018</i> (awarded jointly to the members of the German Council of Economic Experts)
2017	Prize <i>Impulsrede zur Sozialen Marktwirtschaft</i> , Wirtschaftspolitischer Club Deutschland
2015	<i>Deutscher Mittelstandspreis</i> , Category “Society” (awarded jointly to the members of the German Council of Economic Experts)
2011	First prize, <i>Postbank Finance Award</i> (prize money: 50,000 Euros)
2010	<i>Best Teaching Award</i> , Department of Economics, Goethe University Frankfurt
2001	<i>TMR-Scholarship</i> (European Commission) for visit at London School of Economics, London, UK
2000	<i>Best Teaching Award</i> , Department of Economics, University of Mannheim
1999	Prize of <i>Karin Islinger Foundation</i> (Diploma thesis)
1997-1998	Scholarship “ <i>Deutscher Akademischer Austauschdienst</i> ” (DAAD) for studies at UC Berkeley, USA
1993–1998	Scholarship of <i>German National Academic Foundation</i> (“ <i>Studienstiftung des Deutschen Volkes</i> ”)
1992-1998	Member of the students' promotion program of Deutsche Bank

REFEREE FOR

AEJ: Macroeconomics; American Economic Review; BE Journal of Economic Analysis and Policy; Economic Policy; Economics of Transition; European Accounting Review; European Economic Review; European Review of Economic History; Financial History Review; International Monetary Fund Staff Papers; Journal of Banking and Finance; Journal of Economic History; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Institutional and Theoretical Economics; Journal of International Economics; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of the European Economic Association; Kredit und Kapital; Oxford Economic Papers; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Schmalenbach Business Review

OTHER REVIEWING ACTIVITIES

European Economic Association (Annual Meeting); German Science Foundation (Deutsche Forschungsgemeinschaft, DFG); German Scholarship Foundation (Studienstiftung des Deutschen Volkes), German Economic Association (Verein für Socialpolitik, Annual Meeting);

German Finance Association (Annual Meeting), Karlsruhe Symposium for Finance, Banking, and Insurance; Routledge

DISSERTATION SUPERVISION

- First supervisor Oliver Masetti (GSEFM, 2017)
 Anamaria Piloiu (GSEFM, 2016)
 Natalia Podlich (JGU Mainz, 2016)
 Christian Seckinger (JGU Mainz, 2016)
 Andreas Barth (JGU Mainz, 2015, dissertation prize by Deutsche Bundesbank and prize by DAI – Deutsches Aktieninstitut)
 Florian Hett (JGU Mainz, 2014, dissertation prize by Deutsche Bundesbank)
 Deyan Radev (GSEFM, 2013, dissertation prize by Deutsche Bundesbank and prize by DAI – Deutsches Aktieninstitut)
 Puriya Abbassi (JGU Mainz, 2011, dissertation prize by Deutsche Bundesbank)
- Second supervisor Alexander Schäfer (JGU Mainz, 2016)
 Tobias Körner (Ruhr Graduate School in Economics, Essen, 2012)
 Katharina Marsch (JGU Mainz, 2011)
- Committee participation: Tim Eisert (GSEFM), Christian Eufinger (GSEFM), Clemens Jobst (Sciences Po, Paris), Orcun Kaya (GSEFM), Christoph Moser (JGU Mainz)
- LANGUAGE SKILLS** German (native speaker), English (fluent), French (very good), Russian (basic)

PUBLICATIONS

PUBLICATIONS IN REFEREED JOURNALS

“A new IV approach for estimating the efficacy of macroprudential measures,” with Niklas Gadatsch and Lukas Mann, *Economics Letters*, 2018, 168, 107-109.

“Financial Sector Reform After the Crisis: Has Anything Happened?”, with Alexander Schäfer and Beatrice Weder di Mauro, *Review of Finance*, 2016, 20(1), 77-125.

“The New Actors of Macroprudential Supervision in Germany and Europe – A Critical Evaluation,” with Elke Gurlit, *Journal of Banking Law and Banking (zbb)*, 2015, 6, 349-362.

“Bank Bonuses and Bail-outs,” with Hendrik Hakenes, *Journal of Money, Credit, and Banking*, 2014, 46(1), 259-288.

“Why Banks Are Not Too Big To Fail - Evidence from the CDS Market,” with Andreas Barth, *Economic Policy*, 2013, 28(74), 335-369.

“Financial Integration and Growth – Why Is Emerging Europe Different?”, with Christian Friedrich and Jeromin Zettelmeyer, *Journal of International Economics*, 2013, 89, 522-538.

“Capital Regulation, Bank Competition, and Financial Stability,” with Hendrik Hakenes, *Economics Letters*, 2011, 113, 256-258.

“Public Ownership of Banks and Economic Growth: The Impact of Country Heterogeneity,” with Tobias Körner, *Economics of Transition*, 2011, 19(3), 407-441.

“Competition, Risk-Shifting, and Public Bail-out Policies,” with Reint Gropp and Hendrik Hakenes, *Review of Financial Studies*, 2011, 24(6), 2084-2120.

“Bank Size and Risk-Taking under Basel II,” with Hendrik Hakenes, *Journal of Banking and Finance*, 2011, 35, 1436-1449.

“Credit Risk Transfer and Bank Competition,” with Hendrik Hakenes, *Journal of Financial Intermediation*, 2010, 19(3), 308-332.

“The Threat of Capital Drain: A Rationale for Regional Public Banks?”, with Hendrik Hakenes, *Journal of Institutional and Theoretical Economics*, 2010, 166(4), 662-689.

“Banks without Parachutes – Competitive Effects of Government Bail-out Policies,” with Hendrik Hakenes, *Journal of Financial Stability*, 6, 2010, 156-168.

“The Role of Liquidity and Implicit Guarantees in the German Twin Crisis of 1931,” *Journal of International Money and Finance*, 28, 2009, 1-25.

„Regionale Banken in einer globalisierten Welt,“ with Hendrik Hakenes, *Kredit und Kapital*, 40(3), 2007, 351-380.

“How Do Official Bailouts Affect the Risk of Investing in Emerging Markets?,” with Giovanni dell’Ariccia and Jeromin Zettelmeyer, *Journal of Money, Credit, and Banking*, 38(7), October 2006, 1689-1714.

“Braucht Deutschland eine ‘private starke deutsche Bank’? Über die Notwendigkeit nationaler Champions im Bankwesen,” [Is there a Need for a ‘Strong Private German Bank’? On the Desirability of National Champions in the Banking Sector] with Hendrik Hakenes, *Kredit und Kapital*, 39(2), 2006, 163-181.

“The Privatization of Italian Savings Banks – A Role Model for Germany?”, with Elena Carletti and Hendrik Hakenes, *DIW Quarterly Journal of Economic Research* (Vierteljahrshefte für Wirtschaftsforschung), 74(4), December 2005, 32-50.

“Liquidity and Contagion: The Crisis of 1763,” with Hyun Song Shin, *Journal of the European Economic Association*, 2(6), December 2004, 929-968.

“The German Twin Crisis of 1931,” *Journal of Economic History*, 64(3), September 2004, 822-871.

“Reply to Thomas Ferguson and Peter Temin's Comment on ‘The German Twin Crisis of 1931’,” *Journal of Economic History*, 64(3), September 2004, 877-878.

PUBLICATIONS IN EDITED VOLUMES

“The real costs of financial disintegration,” with Christian Seckinger in *Bretton Woods, Brussels, and Beyond – Redesigning the Institutions of Europe*, VoxEU book by Nauro F. Campos and Jan-Egbert Sturm (eds.), 29 May 2018, CEPR Press, available at <http://www.voxeu.org>.

“Removing Privileges for Banks’ Sovereign Exposures – A Proposal,” with Jochen Andritzky, Niklas Gadatsch, Tobias Körner, and Alexander Schäfer, *European Economy – Banks, Regulation, and the Real Sector*, 2016(1), 139-152.

“Creditor Participation Clauses: Making No Bail-Out Credible in the Euro Area,” with Jochen Andritzky, Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, in *Filling the gaps in governance: the case of Europe* by Franklin Allen, Elena Carletti, Joanna Gray, and Mitu Gulati (eds.), 2016, 67-74. Florence: European University Institute.

“Bubbles and Central Banks: Historical Perspectives,” with Markus K. Brunnermeier, in *Central Banks at a Crossroads – What Can We Learn from History?* by Michael D. Bordo, Oyvind Eitrheim, Marc Flandreau, and Jan F. Qvigstad (eds.), 2016, 493-562. Cambridge: Cambridge University Press.

“Divergence of liability and control as the source of over-indebtedness and moral hazard in the European monetary union,” with Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, in *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Remedies*, VoxEU eBook by Richard Baldwin and Francesco Giavazzi (eds.), 7 September 2015, available at <http://www.voxeu.org>.

“The road from micro- to macro-prudential regulation,” with Ester Faia, in *Financial regulation: A transatlantic perspective* by Ester Faia, Andreas Hackethal, Michael Haliassos, and Katja Langenbucher (eds.), 2015, 3-22. Cambridge: Cambridge University Press.

“The great transformation: From government-owned to foreign-controlled banking sectors. A symposium on banking in transition,” with John P. Bonin, *Economics of Transition*, 19(3), 2011, 397-405.

“Lessons from Financial Crises – Historical Perspectives and Theoretical Concepts,” in *Bankhistorisches Archiv*, Beiheft 47, 2010, 89-97. 31. Symposium des Instituts für bankhistorische Forschung.

“The Regulation of Credit Derivative Markets,” with Hendrik Hakenes, in *Macroeconomic Stability and Financial Regulation: Key Issues for the G20* by Mathias Dewatripont, Xavier Freixas, and Richard Portes (eds.), 2009, 113-127. Centre for Economic Policy Research (CEPR), E-Book, available at <http://www.voxeu.org>.

“Die Auswirkungen von Basel II auf die Risikoübernahme großer und kleiner Banken,” [The Impact of Basel II on the Risk-Taking of Large and Small Banks] with Hendrik Hakenes, in *Die Zukunft der Finanzdienstleistungsindustrie in Deutschland* by Klaus-Peter Müller and Udo Steffens (eds.), 2008, 139-150. Frankfurt: Frankfurt School Verlag.

“Welchen Einfluss haben staatliche Garantien auf die Risikoübernahme von Banken?” [How Do Public Guarantees Affect Banks’ Risk-Taking?], with Hendrik Hakenes, *Jahrbuch der Max-Planck-Gesellschaft*, 2007, 199-202.

“The divorce between macro financial stability and micro supervisory responsibility: are we now in for a more stable life? – Comment,” *Monetary Policy and Financial Stability*, Proceedings of the 33rd Economics Conference, Oesterreichische Nationalbank, Vienna, 2005, 164-171.

“Leben über die Verhältnisse? Ölfunde und die Verschuldung Norwegens” [Living Beyond one’s Means? Oil Discoveries and Foreign Debt in Norway], with Birgit Hackl, in *Volkswirtschaft in fünfzehn Fällen* by Axel Börsch-Supan and Reinhold Schnabel (eds.), 1998, 109-125. Wiesbaden: Gabler.

“Beggars Thy Neighbor: Die Währungspolitik Italiens in den 70er Jahren” [Beggars Thy Neighbor: Exchange Rate Policy in Italy in the 70s], in *Volkswirtschaft in fünfzehn Fällen* by Axel Börsch-Supan and Reinhold Schnabel (eds.), 1998, 221-242. Wiesbaden: Gabler.

“Der Ölschock: Die deutsche Wirtschaftspolitik in der Krise” [The Oil Shock: German Economic Policy during the Crisis], in *Volkswirtschaft in fünfzehn Fällen* by Axel Börsch-Supan and Reinhold Schnabel (eds.), 1998, 265-299. Wiesbaden: Gabler.

MONOGRAPHS

Macroeconomic Risks and Financial Crises – A Historical Perspective. Dissertation. University of Mannheim, 2003.

OTHER PUBLICATIONS

Completing Europe’s Banking Union means breaking the bank-sovereign vicious circle, with Nicolas Véron, VoxEU column, 16 May 2018, available at <http://www.voxeu.org>, also available at the Peterson Institute for International Economics and at Bruegel.

Breaking the stalemate on European deposit insurance, with Nicolas Véron, VoxEU column, 6 April 2018, available at <http://www.voxeu.org>, also available at the Peterson Institute for International Economics and at Bruegel.

Reconciling risk sharing with market discipline: A constructive approach to euro area reform, with Agnès Bénassy-Quéré, Markus K Brunnermeier, Henrik Enderlein, Emmanuel Farhi, Marcel Fratzscher, Clemens Fuest, Pierre-Olivier Gourinchas, Philippe Martin, Jean Pisani-Ferry, Hélène Rey, Nicolas Véron, Beatrice Weder di Mauro, Jeromin Zettelmeyer, *CEPR Policy Insight No. 91*, also available at the Peterson Institute for International Economics and at Bruegel.

How to reconcile risk sharing and market discipline in the euro area, with Agnès Bénassy-Quéré, Markus K Brunnermeier, Henrik Enderlein, Emmanuel Farhi, Marcel Fratzscher, Clemens Fuest, Pierre-Olivier Gourinchas, Philippe Martin, Jean Pisani-Ferry, Hélène Rey, Nicolas Véron, Beatrice Weder di Mauro, Jeromin Zettelmeyer, VoxEU column, 17 January

2018, available at <http://www.voxeu.org>, also available at the Peterson Institute for International Economics, in German at *Ökonomenstimme*.

Creditor participation clauses: Making orderly sovereign debt restructuring feasible in the Eurozone, with Jochen Andritzky, Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, VoxEU column, 21 July 2016, available at <http://www.voxeu.org>.

Einheit in Vielfalt: Wie es mit Europa weitergehen kann [Unity in Diversity: The Way Forward for Europe], *Ökonomenstimme*, 7 July 2016, available at www.oekonomenstimme.org; VoxEU column 22 August 2016, available at <http://www.voxeu.org>.

Die EZB ist nicht an allem schuld [The ECB cannot be blamed for everything], *Ökonomenstimme*, 21 April 2016, available at www.oekonomenstimme.org.

Completing Maastricht 2.0 to safeguard the future of the Eurozone, with Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, VoxEU column, 23 March 2016, available at <http://www.voxeu.org>.

Causes of the Eurozone Crisis: A nuanced view, with Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, VoxEU column, 22 March 2016, available at <http://www.voxeu.org>.

A proposal for ending the privileges for sovereign exposures in banking regulation, with Jochen Andritzky, Niklas Gadatsch, Tobias Körner, and Alexander Schäfer, VoxEU column, 4 March 2016, available at <http://www.voxeu.org>.

Maastricht 2.0: Safeguarding the future of the Eurozone, with Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, VoxEU column, 12 February 2016, available at <http://www.voxeu.org>.

Schluss mit den Privilegien [Stop the privileges], *Ökonomenstimme*, 18 December 2015, available at www.oekonomenstimme.org.

Zukunftsfähigkeit in den Mittelpunkt [Focus on Future Viability], Annual Report 2015/16 of the German Council of Economic Experts, November 2015, Wiesbaden.

Europäische Integration klug vorantreiben [Fostering European Integration Wisely], with Lars P. Feld, Christoph M. Schmidt, and Volker Wieland, *Wirtschaftsdienst*, 2015, 95(9), 583-587.

Konsequenzen aus der Griechenland-Krise für einen stabileren Euro-Raum [Consequences of the Greek Crisis for a More Stable Euro Area], Special Report of the German Council of Economic Experts, July 2015, Wiesbaden.

Macroprudential supervision in the euro area: Beware of excessive expectations, with Niklas Gadatsch, Tobias Körner, and Benjamin Weigert, VoxEU column, 3 June 2015, available at <http://www.voxeu.org>.

Discussion of Carmen M. Reinhart and M. Belen Sbrancia, The liquidation of government debt, *Economic Policy*, 2015, 30(82), 325-328.

Greece: No escape from the inevitable, with Lars P. Feld, Christoph M. Schmidt, Benjamin Weigert and Volker Wieland, VoxEU column, 20 February 2015, available at <http://www.voxeu.org>.

Mehr Vertrauen in Marktprozesse [More Confidence in Market Processes], Annual Report 2014/15 of the German Council of Economic Experts, November 2014, Wiesbaden.

Discussion of Andrew Ellul, Chotibhak Jotikasthira, Christian T. Lundblad and Yihui Wang, Mark-to-market accounting and systemic risk: evidence from the insurance industry, *Economic Policy*, 2014, 29(78), 333-336.

“Das europäische Bankensystem: Bestandsaufnahme und Herausforderungen” [The European Banking System: Status Quo and Challenges for the Future], *Wirtschaftsdienst*, 2014, 94, 6-10.

Discussion of Shekhar Aiyar, Charles W. Calomiris and Tomasz Wieladek, Identifying channels of credit substitution when bank capital requirements are varied, *Economic Policy*, 2014, 29(77), 73-75.

How have financial markets reacted to financial-sector reforms after the crisis?, with Alexander Schäfer and Beatrice Weder di Mauro, VoxEU column, 02 August 2013, available at <http://www.voxeu.org>.

Discussion of Thorsten Beck, Radomir Todorov and Wolf Wagner, Supervising cross-border banks: theory, evidence and policy, *Economic Policy*, 2013, 28(73), 37-39.

Discussion of Harald Hau, Sam Langfield and David Marques-Ibanez, Bank ratings: what determines their quality?, *Economic Policy*, 2013, 28(74), 327-329.

Manifesto for a banking union by economists in Germany, Austria and Switzerland, with Michael Burda, Hans Peter Grüner, Frank Heinemann, Martin Hellwig, Mathias Hoffmann, Gerhard Illing, Hans-Helmut Kotz, Tom Krebs, Jan Pieter Krahen, Gernot Müller, Andreas Schabert, Moritz Schularick, Dennis J Snower, Uwe Sunde, and Beatrice Weder di Mauro, VoxEU column, 09 July 2012, available at <http://www.voxeu.org>.

Book Review of Thomas J. Sargent and François R. Velde (2002), *The Big Problem of Small Change*, Princeton: Princeton University Press, *Financial History Review*, 2005, 12(02), 311-313.

“Lessons from the Seven Years War,” with Hyun Song Shin, *CentrePiece*, Centre for Economic Performance, London School of Economics, 2003, 8(3), 20-29.

UNPUBLISHED RESEARCH PAPERS

“*Asset Price Bubbles and Systemic Risk*,” with Markus K. Brunnermeier and Simon Rother.

“*What Drives the Sovereign-Bank Nexus?*”, with Ulrich Schüwer.

“*Should banking supervision and monetary policy be separated?*”, with Felix Rutkowski.

“*Banks’ Trading after the Lehman Crisis – The Role of Unconventional Monetary Policy*,” with Natalia Podlich and Johannes Tischer, Deutsche Bundesbank Discussion Paper No. 19/2017.

“*Bail-in Expectations for European Banks: Actions Speak Louder than Words*,” with Alexander Schäfer and Beatrice Weder di Mauro, CEPR Discussion Paper No. 11061.

“*Financial Integration and Economic Growth in Europe*,” with Christian Seckinger, GSME/IPP Discussion Paper No. 1502, Johannes Gutenberg University Mainz; CEPR Discussion Paper No. 10805.

“*Money and trust: lessons from the 1620s for money in the digital age*” (earlier title “*The ‘Kipper- und Wipperzeit’ and the Foundation of Public Deposit Banks*”) with Hyun Song Shin, Bank for International Settlements Working Paper # 698.

“*Separating Trading and Banking: Consequences for Financial Stability*,” with Hendrik Hakenes.

“*Regulatory Capture by Sophistication*,” with Hendrik Hakenes, CEPR Discussion Paper No. 10100.

“Abolishing Public Guarantees in the Absence of Market Discipline,” with Tobias Körner, Ruhr Economic Papers No. 437.

“The Value of Bailout Guarantees for Banks and the Return of Market Discipline After the Financial Crisis,” with Andreas Barth.

“Contagion Among Interbank Money Markets During the Subprime Crisis,” with Puriya Abbassi.

“Family and Gender Still Matter: The Heterogeneity of Returns to Education in Germany,” with Reinhold Schnabel, ZEW Discussion Paper # 02-67.

WORK IN PROGRESS

“How Does the Introduction of Bank Resolution Procedures Affect Systemic Risk?”, with Thorsten Beck and Deyan Radev.

PRESENTATIONS

CONFERENCES, PANEL DISCUSSIONS, AND SELECTED LECTURES

- 2018 *The Real Effects of Financial Crises: Past, Present, Future* (SAFE, Goethe University Frankfurt, IBF); *Basel III: Are we done now?* (ILF, Goethe University Frankfurt); *International Financial Integration in a Changing Policy Context – the End of an Era?* (European Commission, CEPR, Brussels); *1st Reinhard Selten Workshop* (Cologne); *Akademie der Wissenschaften und Künste NRW* (Düsseldorf); *From Bretton Woods to Berlaymont: Globalisation, Integration and the Future of Europe* (KOF, ETH, Zurich); *Annual Retreat RTG 2281* (Erfstadt); *European Economic Association* (Cologne) [planned]
- 2017 *US-EU Economic Challenges Series* (Chatham House, London); *SZ-Finanztag* (Frankfurt); *Deutscher Bankentag* (Berlin); *Die Nullzinspolitik der EZB – notwendig oder gefährlich?* (IMK, Berlin); *Roman Herzog Institut* (München); *DIW Lunch Meeting*, Annual Meeting of the Verein für Socialpolitik (Vienna); *Investing into the Future* (University of Bonn); *Dies Academicus* (University of Bonn); University of Kiel; University of Mainz; *Wirtschaftspolitischer Club Deutschland* (Berlin); *Women in Finance and Macroeconomics* (DFG Special Priority Program 1578, Cologne); *Bundesverband deutscher Volks- und Betriebswirte* (Berlin); *Hochschule der Deutschen Bundesbank* (Hachenburg); *Bankers' Meeting* (Deutsche Bundesbank, Düsseldorf)
- 2016 *The SSM at 1* (SUERF/Deutsche Bundesbank/Stiftung Geld und Währung, Frankfurt); *Ökonomie neu denken* (Frankfurt); *5th Workshop on Financial Market Imperfections and Macroeconomic Performance* (DFG Special Priority Program 1578, Cologne); *French-German Seminar*, French Embassy (Berlin); *Universitätsgesellschaft* (University of Bonn); *Filling the gaps in governance: the case of Europe* (European University Institute, Florence); *International Conference on Banking, Monetary Policy, and Macroeconomic Performance* (CEPR/DFG/SAFE); *Bundesbank Symposium* (Frankfurt); *Rethinking the central bank's mandate* (Sveriges Riksbank, Stockholm); *Preis- und Finanzstabilität: Der Primat der Politik, der rechtliche Rahmen und das „ökonomische Gesetz“* (Deutsche Bundesbank/Stiftung Geld und Währung, Frankfurt); *International Conference on Structural Reforms in Advanced Economies* (DFG/Hertie School of Governance/IMF, Berlin); *Wirtschaftsbeirat Bayern* (Munich); *Banken und Wirtschaft nach Abschaffung des Zinses* (ifk, University of Münster); *Financial Stability Conference 2016* (Financial Risk and Stability Network, Berlin); *DIHK* (Berlin); *Europa im Rathaus* (Bonn); *G20 Conference* (BMF/CEPS, Berlin); *Dies Academicus* (University of Bonn); *Emmy Noether and Ludwig Erhard Lecture* (University of Nuremberg); Public Lecture Series “Aufklärung 2.0” (University of Göttingen)
- 2015 *An Investment Plan für Europe* (Bruegel, Brussels); *Campus for Finance* (Vallendar); *Ruhr Graduate School Doctoral Conference*, Keynote speech

- (Essen); *Single Resolution Mechanism: One Step Further Towards Banking Union* (Chatham House, London); *Fourth Workshop on Financial Market Imperfections and Macroeconomic Performance* (DFG Special Priority Program 1578, Frankfurt); *Asset-liability management with ultra-low interest rates* (SUIERF/OeNB/BWG, Vienna); *Market-based Financing in Germany: Current Status and the Way Forward* (BMW, Berlin); *SZ-Finanztag* (Frankfurt); *Challenges for the Euro Area* (BMF/CAE/GCEE, Berlin); *Debt – Economic, Political and Moral Consequences* (IBF/Deutsche Bundesbank/SAFE, Frankfurt); *European Economic Association* (Mannheim); *German Economic Association* (Verein für Socialpolitik, Münster); *Debt overhang, macroeconomic adjustment and EMU economic governance: challenges ahead for the euro area* (ECB, Frankfurt); *Workshop on Systemic Risk* (FIAS/GRC, Frankfurt); *Advisory Board BaFin*, Bonn; *Dies Academicus* (University of Bonn)
- 2014 *Of the Uses of Central Banks: Lessons from History* (Norges Bank, Oslo)
- 2013 *Campus for Finance* (Vallendar); *Workshop Of the Uses of Central Banks: Lessons from History* (The Graduate Institute, Geneva); *The Single Resolution Mechanism and Limits of Bank-Regulation* (Bruegel/EC/FRSN/Humboldt University/ZEW, Berlin); *Europa - Eindämmung der Krise, und dann?* (ZEW/Wirtschaftsdienst, Berlin)
- 2012 *German Economic Association* (Verein für Socialpolitik, Göttingen), *The Banking Sector and the State* (Ifo/CESifo/Bundesbank, Munich); *4th Financial Stability Conference: Banks and the Public Finances* (European Banking Center/CEPR, Tilburg); *56th Economic Policy Panel* (Nicosia, Cyprus), 1st Workshop of the *Priority Program 1578 “Financial Market Imperfections and Macroeconomic Performance”* (Mannheim); *Workshop at the Max Planck Institute for Research on Collective Goods* (Bonn); *GSEFM Summer Institute*, Eltville
- 2011 *German Economic Association* (Verein für Socialpolitik, Frankfurt), *1st GSEFM Research Workshop* (Graduate School of Economics, Finance, and Management, Mainz)
- 2010 *What Future for Financial Globalisation* (European Central Bank / Journal of International Economics, Frankfurt); *Regulierung: Wettbewerbsfördernd oder wettbewerbshemmend?* [Regulation: Competition-increasing or decreasing?] (Symposium, University of Hohenheim, Stuttgart)
- 2009 *Financial Regulation and Macroeconomic Stability – Key Issues for the G20* (CEPR, London); *Die internationale Finanzkrise: Was an ihr ist neu, was alt? Worauf muss in Zukunft geachtet werden?* (Symposium des Instituts für Bankhistorische Forschung / Deutsche Bundesbank, Frankfurt)
- 2008 *American Economic Association* (New Orleans, USA); *German Finance Association* (DGF, Münster); *Risk Transfer: Challenges for Financial Institutions and Markets* (Center for Financial Studies/CEPR/Deutsche Bundesbank, Frankfurt)

- 2007 *European Historical Economics Society* (Lund, Sweden); *European Finance Association* (Ljubljana, Slovenia); 50th Anniversary Conference (*Frankfurt School of Finance and Management*, Frankfurt)
- 2006 *German Banking System Architecture*, Frankfurt; *German Economic Association* (Verein für Socialpolitik, Bayreuth); *Sonderforschungsbereich/Transregio 15* (Frauenwörth, Chiemsee); *The Evolution of Central Banks: Lessons for the Future*, Past, Present, and Policy Conference (CEPR/Bank of England/Sciences Po, London, UK)
- 2005 Opening Ceremony of the *Max Planck Institute for Research on Collective Goods* (Bonn); *German Economic Association of Business Administration* (GEABA, Freiburg); *German Economic Association* (Verein für Socialpolitik, Bonn); *Sonderforschungsbereich/Transregio 15* (Tutzing)
- 2003 *Cliometric Society* (Raleigh, North Carolina, USA); *Crises, Bubbles, and the Financial System* (University of Mannheim); Workshop on Banking (Münster); *European Economic Association* (Stockholm, Sweden); *Economic History Association* (Nashville, Tennessee, USA); *German Economic Association* (Verein für Socialpolitik, Zurich, Switzerland)
- 2002 *German Economic Association* (Verein für Socialpolitik, Innsbruck, Austria)
- 2001 *American Economic Association* (New Orleans, USA); *ENTER-Jamboree* (Mannheim); *European Economic Association* (Lausanne, Switzerland); *German Economic Association* (Verein für Socialpolitik, Magdeburg)
- 2000 *German Economic Association* (Verein für Socialpolitik, Berlin)
- 1999 *ENTER-Jamboree* (Brussels, Belgium); *European Economic Association* (Santiago de Compostela, Spain)

DISCUSSIONS

- 2017 Discussant to Luigi Zingales: “The Origins of Italian NPLs,” *16th BIS Annual Conference* (Luzern)
- 2016 Discussant to Sascha Steffen: “Zero Risk Contagion – Banks’ Sovereign Exposure and Sovereign Risk Spillovers,” Spring Conference, *Monetary, financial and fiscal stability* (Deutsche Bundesbank, Eltville)
- 2015 Discussant to Vincent Bignon: “Economic Crises and the Lender of Last Resort: Evidence from 19th Century France,” *Central banks and crises – historical perspectives* (Deutsche Bundesbank, Frankfurt)
- 2014 Discussant to Belen Sbrancia: “The Liquidation of Government Debt,” *59th Economic Policy Panel* (Izmir, Turkey)
- 2013 Discussant to Felix Noth: “How Do Banks React to Increased Asset Risks? Evidence from Hurricane Katrina,” Campus for Finance, Vallendar;
Discussant to Tomasz Wieladek: “Identifying Channels of Credit Substitution When Bank Capital Requirements Are Varied,” *57th Economic Policy Panel* (Dublin, Ireland)

- Discussant to Andrew Ellul: “Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry,” *58th Economic Policy Panel* (Vilnius, Lithuania)
- 2012 Discussant to Wolf Wagner: “Supervising Cross-Border Banks: Theory, Evidence and Policy,” *55th Economic Policy Panel* (Kopenhagen, Denmark);
Discussant to Harald Hau: “Bank Ratings: What Determines Their Quality?”, *56th Economic Policy Panel* (Nicosia, Cyprus)
- 2011 Discussant to Marc Flandreau: “New Deal Financial Acts and the Business of Foreign Debt Underwriting: Autopsy of a Regime Change,” *The Subprime Crisis and How it Changed the Past, Past, Present, and Policy Conference* (CEPR / Norges Bank, Geneva, Switzerland);
Discussant to Tim Schmidt-Eisenlohr: “Bank bailouts, international linkages and cooperation,” *Current Macroeconomic Challenges*, Deutsche Bundesbank, Banque de France, University of Hamburg;
Discussant to Tomasz Wieladek: “Financial Protectionism: the First Tests,” *The Costs and Benefits of International Banking* (Deutsche Bundesbank, Eltville)
- 2010 Discussant to Viral Acharya: “A Pyrrhic Victory? - The Ultimate Cost of Bank Bailouts,” *The Economics of Bank Insolvency, Restructuring, and Recapitalization* (Austrian National Bank / MPI Bonn, Vienna)
- 2008 Discussant to Clemens Jobst: “Market leader: The Austro-Hungarian central bank and the making of foreign exchange interventions, 1896-1914,” *Foreign Exchange Reserves and the International Monetary System: Genoa and Beyond*, Past, Present, and Policy Conference (CEPR/ Sciences Po, Genoa, Italy)
- 2007 Discussant to Jan Pieter Krahen and Christian Wilde: “Risk Transfer with CDOs and Systemic Risk in Banking,” *European Finance Association* (Ljubljana, Slovenia);
Discussant to Santiago Carbo-Valverde: “Evidence of Differences in the Effectiveness of Safety-Net Management in European Union Countries,” *Conference on Bank Regulation: Integration and Financial Stability* (ZEW, Mannheim)
- 2006 Discussant to Gianni de Nicoló: “Bank Ownership, Market Structure, and Risk,” *Public versus Private Ownership of Financial Institutions* (Frankfurt);
Discussant to Michael Bordo: “When Do Stock Market Booms Occur? The Macroeconomic and Monetary Policy Environment of 20th Century Booms,” *The Evolution of Central Banks: Lessons for the Future*, Past, Present, and Policy Conference (CEPR/Bank of England/Sciences Po, London, UK)
- 2005 Discussant to Eva Srejber: “The divorce between macro financial stability and micro supervisory responsibility: are we now in for a more stable life?”, *Austrian National Bank* (OENB, Vienna, Austria);
Discussant to Markus Baltzer: “European Financial Market Integration in the Gründerboom and Gründerkrach: Evidence from European

- Cross-Listings,” *International Financial Integration: The Role of Intermediaries*, Past, Present, and Policy Conference (CEPR/OENB/Sciences Po, Vienna, Austria)
- 2004 Discussant to Joseph Clougherty: “Explaining the Cross-National Domestic Airline Merger Phenomenon,” *SFB Transregio 15* (Gummersbach)
- 2002 Discussant to Peter Tillmann: “Information Disparities and the Probability of Currency Crises: Empirical Evidence,” *German Economic Association* (Verein für Socialpolitik, Innsbruck, Austria)
- 2001 Discussant to Dalia Marin, Haizhou Huang, and Chenggang Xu: “Financial Crisis, Economic Recovery and Banking Development in Russia,” *German Economic Association* (Verein für Socialpolitik, Magdeburg);
Discussant to Douglas Diamond: “Liquidity shortages and banking crises,” *The Future of American Banking* (Yale University, New Haven, USA)
- 2000 Discussant to Charles Grant: “Does Limited Bankruptcy Cause People to be Credit-Constrained?”, *ENTER-Jamboree* (London, UK);
Discussant to Charles Kramer: “Global Liquidity and Asset Prices, Measurement, Implications and Spillovers,” *Liquidity Risk: Rethinking Risk Management* (Center for Financial Studies, Frankfurt)
- 1999 Discussant to Ronald McKinnon: “Exchange-rate Regimes for Emerging Markets: Moral Hazard and International Overborrowing,” *Financial Instability* (Oxford Review of Economic Policy, Oxford Financial Research Centre, European Commission TMR Program in Financial Markets, Oxford, UK)

SELECTED SEMINAR PRESENTATIONS

- 2018 Research Seminar, *Banca de España*
- 2017 Finance Seminar, *Essex Business School*, Colchester
- 2016 Finance Seminar, *University of Bonn*; *European Central Bank*, Frankfurt; *Institute of International and European Affairs*, Dublin; *Institut der Deutschen Wirtschaft (IW)*, Cologne; *Single Supervisory Mechanism*, European Central Bank, Frankfurt; *Max Planck Institute for Research on Collective Goods*, Bonn; Law & Econ Seminar, *University of Bonn*; Research Seminar, *Bank for International Settlements*, Basel; cege Seminar, *University of Göttingen*; Faculty Seminar, *University of Tübingen*
- 2015 Research Seminar, *University of St. Gallen*; *CESifo Group Seminar*, Munich; Finance Seminar, *University of Zurich*; Workshop at *Bruegel*, Brussels
- 2014 Research Seminar, *University of Trier*; Werkstattgespräche, *Ministry of Finance and Economics (Baden-Württemberg)*; *Wirtschaftspolitischer*

- Dialog im Kanzleramt, Berlin; *Stiftung Geld und Wahrung*, Deutsche Bundesbank, Frankfurt; DG Internal Market and Services, *European Commission*, Brussels; Research Seminar, *Max Planck Institute for Research on Collective Goods*, Bonn; CFS Lecture Series, *Center for Financial Studies*, Frankfurt
- 2013 Research Seminar, *Norges Bank*, Oslo; Research Seminar, *Banque de France*, Paris; Politikwerkstatt, *Ministry of Finance (BMF)*, Berlin; Research Seminar, *LMU Munich*
- 2012 *Joint Lunchtime Seminar*, European Central Bank/ Deutsche Bundesbank/Center for Financial Studies, Frankfurt; CMR Seminar, *University of Cologne*; KOF-ETH-UZH International Economic Policy Seminar, *ETH Zurich*; Macro/Econometrics/Finance Seminar, *University of Bonn*
- 2011 Applied Micro and Organisation Seminar, *Goethe University Frankfurt*; Brown Bag Seminar, *Frankfurt School of Finance and Management*
- 2010 Faculty Seminar, *University of Tubingen*; Faculty Seminar, *University of Bayreuth*; Faculty Seminar, *University of Osnabruck*
- 2009 Lecture Series of the President, *The Economics of the Crisis – The Crisis of Economics?* *University of Gieen*
- 2008 Research Seminar, *Oesterreichische Nationalbank* (Vienna, Austria); Faculty Seminar, *University of Heidelberg*
- 2007 *Joint Lunchtime Seminar*, *European Central Bank/ Deutsche Bundesbank/Center for Financial Studies* (Frankfurt); Schumpeter Seminar, *Humboldt University* (Berlin); Research Seminar, *Universite Paris X* (Nanterre, France); Research Seminar, *University Carlos III* (Madrid, Spain)
- 2006 Research Seminar, *University of Munster*; Finance Seminar, *University of Zurich* (Switzerland); SFB/Transregio 15 Seminar, *University of Mannheim*; Macroeconomic Seminar, *University of Bonn*
- 2005 Research Seminar, *Middlebury College* (Vermont, USA); Economic History Seminar, Department of Economics, *Harvard University* (Cambridge, USA); Research Seminar, *Bundesanstalt fur Finanzdienstleistungsaufsicht* (Bonn); Research Seminar, *Ludwig Maximilian University Munich*; Finance Seminar, *Johann Wolfgang Goethe University Frankfurt*; Theory Workshop, *University of Mannheim*; Faculty Seminar, *Johannes Gutenberg University Mainz*; Research Seminar, *Philipps University Marburg*
- 2004 Research Seminar, *Bundesanstalt fur Finanzdienstleistungsaufsicht* (Bonn)
- 2003 Economic and Business History Seminar, *Universitat Pompeu Fabra* (Barcelona, Spain); Economic Workshop, *University of Tubingen*; Schumpeter Seminar, *Humboldt University* (Berlin)
- 2002 Research Seminar, *Oesterreichische Nationalbank* (Vienna, Austria)

- 2001 Research Seminar, *Deutsche Bundesbank* (Frankfurt); Research Seminar, *Bank for International Settlements* (Basel, Switzerland)
- 2000 Research Seminar, *International Monetary Fund* (Washington D.C., USA); Research Seminar, *University of Basel* (Switzerland)

TEACHING

Bachelor	Financial Markets and Institutions (University of Bonn) Empirical Economic Research (Johannes Gutenberg University Mainz) Seminar in Empirical Economic Research (Johannes Gutenberg University Mainz) Microeconomics, Macroeconomics (classes, University of Mannheim)
Master/Diploma	<i>Johannes Gutenberg University Mainz:</i> The Economics of Banking Empirical Banking and Finance Empirical Economic Research The Economics of Information The Microeconomics of Banking Seminars: “Too Much Finance?”, “Banking Supervision and Monetary Policy under One Roof – Can it Work?”, “The Single Supervisory Mechanism”, “How to Implement a Banking Union in Europe?”, “This Time Is Different”, “The Debaters: Current Issues in International Financial Regulation”, “Seminar in Empirical Economic Research – Applications with Stata”, “Interbank Markets in Crisis”, “Banks, Insurers, and Financial Markets” <i>University of Bonn:</i> Financial Systems and the Macroeconomy (with Hendrik Hakenes) Seminar: “Banks, Insurers, and Financial Markets” (with Hendrik Hakenes, Martin Hellwig) <i>University of Mannheim:</i> Financial Institutions under Imperfect Information (with Hendrik Hakenes) Seminars: “Case Studies on Financial Crises” (with Elena Carletti, Martin Hellwig), “Cliometrics” (with Jonas Scherner), “Banking Stability” (with Elena Carletti, Martin Hellwig) Econometrics (classes)

- Ph.D. Empirical Banking (topics course, Bonn Graduate School of Economics, University of Bonn)
- Empirical Banking (field course, Graduate School of Economics, Finance, and Management, Mainz/Frankfurt/Darmstadt)
- “Too much finance?” (Ph. D. seminar, Graduate School of Economics, Finance, and Management, Mainz/Frankfurt/Darmstadt)
- The Economics of Banking – Competition and Stability” (field course, University of Bonn, with Hendrik Hakenes)
- Information Processing and Liquidity Problems in Financial Markets and Institutions (seminar, University of Bonn, with Hendrik Hakenes, Martin Hellwig)
- Other Introductory short course “Mathematical economics for lawyers” (Max Planck Institute Bonn)