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Personal Information

Date of Birth: January 10, 1981
Nationality: German
Marital Status: married
Children: 3 daughters (born 2010, 2012, 2019)

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Education

2006–2011 UNIVERSITY OF ZURICH
PhD in Economics, summa cum laude
Advisors: Mathias Hoffmann & Bent Sørensen

2001–2006 UNIVERSITY OF DORTMUND
Diplom (eq. to M.S.) in Economics, 1.9

Academic Positions

2023–2025 ad interim Professor of Financial Markets, University of Hamburg (Prof. Michael Bauer)
2022, 2023 Visiting Assistant Professor, University of Zurich (summer terms)
2021 ad interim Professor of Macroeconomics, University Bonn (Prof. Moritz Kuhn)
2011–2023 Assistant Professor, GSME JGU Mainz
2018–2019 ad interim Professor of International Macroeconomics, JGU Mainz (Prof. Beatrice Weder di Mauro)
2018 Visiting Assistant Professor, University of Zurich
2006–2010 Research Associate, University of Zurich
2004–2006 Teaching and Research Assistant, University of Dortmund

Visiting Positions

03.2024 Bank of Finland Institute of Transition, Visiting researcher
02.-07.2023 Visiting Assistant Professor, University of Zurich
02.-07.2023 Visiting Assistant Professor, University of Zurich
02.-07.2018 Visiting Assistant Professor, University of Zurich
10.2010–06.2011 Visiting Researcher, University of Osnabruck (Prof. Frank Westermann)
03.-05.2009 Visiting Researcher, University of Houston (Prof. Bent Sørensen)

Affiliations

Member of German Standing Field Committee “International Economics”, since May 2023
CEPR Research Affiliate, since Dec. 2019
Member of the University Research Priority Program “Regulation of Financial Markets” (University of Zurich)
Member of the Research Unit “Interdisciplinary Public Policy” (University Mainz)

Research Interests

International Macroeconomics and Finance, Empirical Macroeconomics, Banking, Financial Intermediation, Open Economies Macroeconomics

Publications

“Holes in the Dike: the Global Savings Glut, U.S. House Prices and the Long Shadow of Banking Deregulation” (with Mathias Hoffmann), *The Journal of European Economic Association*, vol. 18(4), pages 2013-2055, Aug. 2020.
“Channels of Risk Sharing in the Eurozone: What Can Banking and Capital Market Union Achieve?” (with Mathias Hoffmann, Egor Maslov and Bent Sørensen), *IMF Economic Review*, vol. 67(3), pages 443-495, Sep. 2019.
“Consumption Risk Sharing over the Business Cycle: the Role of Small Firms’ Access to Credit Markets” (with Mathias Hoffmann), *Review of Economics and Statistics*, Nov. 2011.
“Regional Financial Deregulation, International Portfolios and Risk Sharing – Three essays”, *PhD thesis*, University of Zurich, 2010.

Book Contributions

Shocks and risk sharing in the EMU: Lessons for Banking and Capital Market Union (with Mathias Hoffmann, Egor Maslov and Bent Sorensen). In N. Campos and J.-E. Sturm (Eds.), *“Bretton Woods, Brussels, and Beyond: Redesigning the Institutions of Europe”*, pages 85-92, May 2018.

Non-technical Publications

“How can European banks learn from the US?” (with Mathias Hoffmann), VoxEU.org, Feb. 2012.

“Banking integration in the EMU: Let’s get real!” (with Mathias Hoffmann, Egor Maslov and Bent Sorensen), VoxEU.org, Jan. 2019.

“Growing like Germany: How high local public debt and local public banks crowd out private investment – and what the debt brake has to do with it” (with Mathias Hoffmann and Michael Stiefel), VoxEU.org, May 2021.

“Ukrainehilfen: Eingefrorene Vermögen nutzen”, Wirtschaftsdienst-Zeitschrift für Wirtschaftspolitik, 104. Jahrgang, Heft 4 · S. 221, 04/2024.

“Russische Zinserträge abschöpfen – auch als Warnung an Putin!”, Wirtschaftswoche, 1.Mai 2024.

Working Papers

“Is Real Exchange Rate Hedging Motive Still Important in Determining Equity Home Bias?” (earlier circulated as “Determination of Equity Home Bias: An Empirical Analysis”)

“US Banking Deregulation and Growth: A Reappraisal”

“Growing Like Germany: Local Public Debt, Local Banks, Low Private Investment” (with Mathias Hoffmann and Michael Stiefel), CEPR Discussion Paper No. DP15912, Mar. 2021.

“Trade Shocks and Consumption Risk Sharing” (with Lilia Habibulina)

Work in Progress

“Austerity from Below: The Local Effects of Germany’s Debt Brake on Populist Voting” (with Johanna Krenz)

“Effects of Financial Development on Capital Flows after Financial Liberalization across U.S. States”

“Consumption Risk Sharing across Russian Regions: The Effects of Inequality and Oligarchs”

“External Financial Dependence then and now: the role of business cycle and banking deregulation”

“Risk Sharing in the Time of Corona”

“Bank Lending, Economic Growth and FDI Inflows in Ukraine: A Regional Perspective” (with Sinikka Parviainen)

“Grease or Sand: The Role of Preferential Lending on Firm Growth and Regional Development in Ukraine” (with Steven Ongena)

PhD Supervision (2nd, 3rd reviewer)¹

Christine Awiti Johannes Gutenberg University Mainz, 2016

Jenny Pirschel Goethe University Frankfurt, 2017

Teaching Experience

WS24/25, WS23/24 Advanced Macroeconomics: Elements of Dynamic Macroeconomic Theory and Methods of Macroeconomic Analysis (L), Master

SS24, SS25 International Macroeconomics and Finance (L+T), Master

SS24, SS25 Grundlagenseminar, Bachelor

SS22, SS23 SS25 Macroeconomics I (V), Bachelor

SS21 International Economics and Finance (L+T), Master

WS20/21 The Euro at 20 (S), Bachelor

SS20 Low Investments in Germany (S), Bachelor

WS18/19 Development and Growth (L+T), Master

SS18 Macroeconomics I (V), Bachelor

WS17/18 “Finance and Growth” (S), Master

WS16/17 What Drives the German Current Account (S), Bachelor

WS15/16 Chinese Economy: Growth and Transitions (S), Bachelor

WS22/23, WS21/22, WS20/21, WS18/19, WS17/18, WS16/17, WS15/16, WS14/15, WS13/14 Topics in Empirical Economics: Macroeconomic Aspects of Financial Integration (L+T), Master

SS20, SS18, SS17, SS16, SS15, SS14, SS13, WS11/12 Wirtschaftspolitik (Economic Policy) (L+T), Bachelor

SS12 Consumption Risk Sharing and Portfolio Diversification (S), Diplom

SS12 Topics in Advanced International Economics and Finance (L+T), Master

WS11/12 Growth and Development (S), Bachelor

SS11 Global Interdependence (S), Master

¹HSG von Rheinland-Pfalz erlaubt keine Erstbetreuung durch Juniorprofessoren

WS10/11 Integration of International Financial Markets and the Current Crisis (S), Master

WS07/08, WS08/09, WS09/10 International Economics (T), Bachelor

SS08 Macroeconomics I (T), Bachelor

SS07 Historical Perspectives on Trade and Financial Globalisation (S), Bachelor

Conferences, Summer Schools, Invited Talks and Discussions

- 2025 Annual Meeting of the VfS Standing Field Committee International Economics (discussant), CEPR Conference “Monetary Policy after the Inflation Surge - What have we learned?” (discussant)
- 2024 University of Hannover, Annual Meeting of the VfS Standing Field Committee International Economics (discussant), EEA Rotterdam 2024, 2nd International Workshop on Economic Growth and Macroeconomic Dynamics, University of Münster
- 2023 Virtual Municipal Finance Workshop, Annual Meeting of the VfS Standing Field Committee International Economics (Ausschuss für Außenwirtschaftstheorie und -politik), London E1 Workshop in Quantitative Macroeconomics, Annual Meeting of the German Finance Association (scheduled), XXII Symposium on the economic analysis of the firm, Franco-German Fiscal Policy Seminar
- 2022 AEA/ASSA (Postersession), KOF-ETH-UZH International Economic Policy Seminar, University of Bonn, KOF-ETH-UZH International Economic Policy Seminar, University of Maastricht, CEPR WE_ARE virtual seminar, CEPR International Macroeconomics and Finance Programme Meeting in Rome (discussant)
- 2021 University of Dortmund, University of Greifswald, Verein für Socialpolitik (Regensburg), 52nd MMF ANNUAL CONFERENCE 2021, 5th European Workshop on Political Macroeconomics, the 2021 Annual Congress of the Swiss Society of Economics and Statistics (SSES/SGVS)
- 2020 IWH Halle, Hertie School of Governance, University of Giessen, EEA Rotterdam, CEPR Meeting International Macroeconomics and Finance Programm;
- 2019 University of Kiel, University of Bayreuth, International Banking, Economics, and Finance Association at ASSA (Atlanta);
- 2018 Conference “The Euro at 20” by IMF, the Central Bank of Ireland and the IMF Economic Review; the Bank of Canada Conference on “Capital Flows in Advanced Economies: Implications for Financial Stability”;
- 2017 University Osnabruck, Women in Macroeconomics and Finance (Cologne), 6th Research Workshop in Financial Economics (Bonn);
- 2016 International Banking, Economics, and Finance Association at ASSA (San Francisco); 5th Research Workshop in Financial Economics (Bonn); HU Berlin; Verein für Socialpolitik (Augsburg), 23rd Conference DGF German Finance Association 2016; Banken Workshop (Münster)
- 2015 CESifo Area Conference on Macro-, Money and International Finance (Munich); 4th Research Workshop in Financial Economics (Mainz); Annual International Conference on Macroeconomic Analysis and International Finance; 4th Money and Finance Research Group Workshop on Banking (Kobe); 30th Congress of European Economic Association (Mannheim); Verein für Socialpolitik (Münster), XXIV International Rome Conference on Money, Banking and Finance

- 2014 16th Göttinger Workshop “Internationale Wirtschaftsbeziehungen” (Göttingen); ZEW (Mannheim); Asset prices and exchange rates: macroeconomic and financial perspectives (Zurich); Mainz Workshop in Trade and Macroeconomics; Advanced Courses in Economics “International Finance” by Prof. Pierre-Olivier Gourinchas, Study Centre Gerzensee (Berne); Verein für Sozialpolitik (Hamburg)
- 2012 Workshop on “Financial Globalization, Financial Crises and the (Re-) Regulation of Banking: Macroeconomic Implications” (Zurich)
- 2010 Irish Society of New Economists (Dublin)
- 2009 Ifo/CESifo & ACES Conference on “Banking and Institutions” (Munich); 13th Annual International Conference on Macroeconomic Analysis and International Finance (Crete); 5th Macroeconomic Research Meeting (Tübingen)
- 2008 Advanced Courses in Economics for Doctoral Students “New Developments in Business Cycles in Closed and Open Economies” by Prof. Patrick J. Kehoe, Study Centre Gerzensee (Berne); Health Economics and Econometrics Annual Meeting (Lausanne)
- 2007 Advanced Courses in Economics for Doctoral Students “Time Series Econometrics” by Prof. James D. Hamilton, Study Centre Gerzensee (Berne); 6th Swiss Doctoral Workshop in Finance, Study Centre Gerzensee (Berne); XII. Spring Meeting of Young Economists (Hamburg)

Service to the Profession

- 2012-2014 Member of the equal opportunity commission at the JGU Mainz
- 2013-2019 Member of the International Finance, International Economics, Microeconomics, Applied Econometrics, Applied Microeconomics and International Economic Policy Search Committees at the JGU Mainz
- 2014-2015 Co-organizer of the program “Kollegiales Coaching”

Referee Services

Journal of Banking and Finance, European Economic Review, German Economic Review, Economics of Transition, Applied Economics Quarterly, Review of International Economics, Quarterly Review of Economics and Finance, International Economics and Economic Policy, Review of World Economics, Empirical Economics, Scottish Journal of Political Economy, International Economics

Languages

German (fluent), English (fluent), Russian (mother tongue), Ukrainian (good), Italian (basic)