

CLAUDIA M. BUCH

CONTACT ADDRESS

Professor Dr. Claudia M. Buch
Vice President
Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

FIELDS OF SPECIALIZATION

Financial stability and macroprudential policy. International macroeconomics and monetary economics. International banking and financial integration. Business cycles and volatility. Foreign direct investment. Economics of transition.

EMPLOYMENT

May 2014 – present	Vice President of the Deutsche Bundesbank, responsible for Financial Stability, Internal Audit, and Statistics Accompanying person of the President of the Bundesbank on the ECB Governing Council
2013 – 2014	President, Halle Institute for Economic Research (IWH)
2013 – 2014	Professor of Economics, Otto von Guericke University Magdeburg
2004 – 2013	Professor of Economics, “International Finance and Macroeconomics”, University of Tübingen
2005 – 2013	Scientific Director, Institute for Applied Economic Research (IAW) Tübingen
2001 – 2003	Head of research area “Financial Markets”, Kiel Institute for World Economics (IfW)
1998 – 2001	Head of research group “Financial Markets”, IfW
1996 – 1997	Head of research group “Economic Reforms in Central and Eastern Europe”, IfW
1992 – 1996	Economist, research group “Economic Reforms in Central and Eastern Europe”, IfW

EDUCATION

2002	University of Kiel	Habilitation “Globalization of Financial Markets – Causes of Incomplete Integration and Consequences for Economic Policy” (German post-doc degree)
1996	University of Kiel	Dissertation “Creating Efficient Banking Systems – Theory and Evidence from Eastern Europe”
1991 – 1992	Kiel Institute for World Economics	Advanced Studies in International Economic Policy Research
1985 – 1991	University of Bonn	Diplom-Volkswirtin (Master in Economics)
1988 – 1989	University of Wisconsin (Eau Claire)	Master of Business Administration (MBA)

PROFESSIONAL ACTIVITIES AND AFFILIATIONS**I. CURRENT ACTIVITIES¹**

Representative of the Deutsche Bundesbank	G7 Central Bank Deputy and G20 Central Bank Deputy Member of the German Financial Stability Commission (Ausschuss für Finanzstabilität, AFS) Member of the Committee on the Global Financial System (CGFS) Member of the Financial Stability Board's Standing Committee on Assessment of Vulnerabilities (SCAV) Member of the Economic and Financial Committee (EFC) Deputy in the International Monetary and Financial Committee (IMFC) of the IMF
Bank for International Settlements	Chair of the Irving Fisher Committee on Central Bank Statistics (IFC) (since September 2016)
Otto von Guericke University Magdeburg, Magdeburg	Honorary professor of the Faculty of Economics and Management (since November 2014)
Halle Institute for Economic Research (IWH), Halle	Member of the Scientific Advisory Board (Mitglied des Wissenschaftlichen Beirats) (since April 2015)

¹ Including previous affiliations with the same institutions.

Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Essen	Member of the Supervisory Board (Deputy Chair) (Mitglied des Verwaltungsrats, stellvertretender Vorsitz) (since June 2015) Member of the Scientific Advisory Board (2011 - 2013)
International Banking Research Network	Co-Director (since 2012)
German Economic Association (Verein für Socialpolitik)	Member of the Management Board (Treasurer) (Mitglied des engeren Vorstands (Schatzmeisterin) des Vereins für Socialpolitik) (2015 - 2018) Member of the Committee on 'Monetary Economics' (since 2008) Member of the Committee on 'International Economics' (since 2007) Member of the extended board of directors (Erweiterter Vorstand) (2011 - 2018) Editorial Board German Economic Review (since 2012)
Goethe University (Frankfurt a.M.)	Member of the University Council (Mitglied im Hochschulrat der Goethe Universität Frankfurt am Main) (since February 2015)
Stiftung Geld und Währung	Member of the board of trustees of the foundation of money and currency (Mitglied des Stiftungsrats) (since February 2015) Deputy member of the board of trustees (2014)
Federal Ministry for Economic Affairs and Energy	Member of the Academic Advisory Board (lifetime member since 2004, dormant since 2012) Chairperson (2008 - 2012)
CESifo München	Fellow of the Research Network (since 2008)

II. PREVIOUS ACTIVITIES

Max Planck Institute for Tax Law and Public Finance, München	Member of the Board of Trustees (Mitglied des Kuratoriums des Max-Planck-Instituts für Steuerrecht und Öffentliche Finanzen) (November 2014 - August 2016)
German Council of Economic Experts	Member (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) (2012 - 2014)
European Systemic Risk Board (ESRB)	Member of the Advisory Scientific Committee (2011 - 2014)
German National Science Foundation	Member of the Senate (2008 - 2014)
German Federal Ministry of Finance	Member of the Expert Council for Exit Strategies in the Financial Sector (Expertenrat zur Entwicklung von Ausstiegs-Strategien aus krisenbedingten Beteiligungen des Bundes an Unternehmen des Finanzsektors) (July - December 2010)
European Commission	Member of the Expert Group on debt redemption fund and eurobills (July 2013 - March 2014)
Kiel Institute for the World Economy	Member of the Scientific Advisory Board (2008 - 2013) International Research Fellow (2007 - 2014) Research Professor 'International Finance and Macroeconomics' (2004 - 2006) Kiel Institute Fellow, National Bureau of Economic Research (NBER), Cambridge (MA) (July 2000 - June 2001, July 2003)
Association of German Economic Research Institutes	Deputy chair of the board (Arbeitsgemeinschaft deutscher wirtschaftswissenschaftlicher Forschungsinstitute e.V. – ARGE-Institute) (September 2013 - April 2014)
German Federal Ministry of Labor	Deputy member of the Minimum Wage Council (Hauptausschuß für Mindestarbeitsentgelte) (2009 - 2014)
German National Library of Economics	Member of the Scientific Advisory Board ZBW (2004 - 2007)
Centre for European Economic Research (ZEW), Mannheim	Research Associate 'International Finance and Financial Management' (2007 - 2013)

Editorial Board Comparative Economic Studies	2013 – 2014
Editorial Board Jahrbuch für Wirtschaftswissenschaften	2012 – 2014
Editorial Board Empirica	Until 2014
Editorial Board Applied Economics Quarterly	Until 2014
Editorial Board International Journal for Re-Views in Empirical Economics	Since 2018

RESEARCH VISITS

2008, 2012	CES-Ifo Munich
July 2005, March 2007, July-September 2008, July-August 2010	National Bureau of Economic Research (NBER), Cambridge (MA)
2002 – 2014	Various research visits, Research Center of the Deutsche Bundesbank, Frankfurt a.M.
September 1998	University of Michigan (Ann Arbor), Department of Business Administration
November 1995	Salomon Center for the Study of Financial Institutions, New York University

RESEARCH PROJECTS

Market Structure in Banking and Macroeconomic Stability. DFG research grant under the Priority Programme SPP1578 “Financial Market Imperfections and Macroeconomic Performance” (2012 - 2014)

Europe’s Global Linkages and the Impact of the Financial Crisis: Policies for Sustainable Trade, Capital Flows, and Migration (Volkswagen Foundation “Europe and Global Challenges”) (2011 - 2013)

European Firms In a Global Economy: Internal policies for external competitiveness (EFIGE) (EU-FP 7) (2008 - 2012)

Financial Systems, Efficiency and Stimulation of Sustainable Growth (FINESS) (EU-FP7) (2008 - 2010)

Regulatory Differences in European Banking: Implications for Cross-Border Banking and Financial Stability (DFG) (2006 - 2008)

Multinational Enterprises: New Theories and Empirical Evidence from German Firm-Level Data (DFG) (2005 - 2007)

Offshoring and the German Labor Market (BMWi) (2006)

Economic Implications of the Use of Derivatives, Deutsche Forschungsgemeinschaft (German Science Association) (DFG) (1999 - 2001)

The Economic Situation of Russia and the Republic of Belarus, German Federal Ministry of Economics (with DIW, Berlin, and IWH, Halle) (1997 - 1999)

Opening up for Foreign Capital — Why Central and Eastern Europe Can Benefit, Volkswagen Foundation (1997 - 1998)

Southern Enlargement of the EU, EU-ACE (with CEPS, Brussels) (1997)

Banking Reform in Central and Eastern Europe, Volkswagen Foundation (1994 - 1995)

REFEREEING

American Economic Review, Economic Systems, Economics of Transition, European Economic Review, German Economic Review, IMF Staff Papers, International Economic Review, Journal of Comparative Economics, Journal of Development Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Population Economics, Journal of the European Economic Association, Kredit und Kapital, Oxford Economic Papers, Scandinavian Journal of Economics, Weltwirtschaftliches Archiv, Zeitschrift für Wirtschafts- und Sozialwissenschaften, Dutch National Science Foundation, Estonian National Science Foundation, German National Science Foundation (DFG), National Science Foundation (NSF), Swiss National Science Foundation

RESEARCH GRANTS AND SCHOLARSHIPS

Research grant, Thyssen Foundation, 2008

Research grant, Humboldt Foundation (TransCoop Program), 2003 - 2004

Research grant, Volkswagen Foundation, 2000 - 2001

Scholarship, Boettcher Foundation, 1991 - 1992

Scholarship, University of Bonn, 1988 - 1989

PUBLICATIONS

JOURNAL ARTICLES

Financial Stability and Macprudential Policy

Big Banks and Macroeconomic Outcomes: Theory and Cross-Country Evidence of Granularity. *Journal of Money, Credit and Banking* (with Franziska Bremus, Katheryn N. Russ, Monika Schnitzer) (forthcoming)

Granularity in banking and growth: Does financial openness matter? *Journal of Banking and Finance* 77, 300-316 (with Franziska Bremus) (2017)

Cross-Border Prudential Policy Spillovers: How Much? How Important? Evidence from the International Banking Research Network. *International Journal of Central Banking* 13, Suppl. 1: 505-558 (with Linda Goldberg) (2017)

Taxing Banks: An evaluation of The German bank Levy. *Journal of Banking and Finance* 72: 52-66 (with Björn Hilberg and Lena Tonzer) (2016)

Banks and sovereign risk: A granular view. *Journal of Financial Stability* 25: 1-15 (with Michael Koetter and Jana Ohls) (2016)

Uncertainty, Bank Lending, and Bank-Level Heterogeneity. *IMF Economic Review* 63 (4): 919-954 (with Manuel Buchholz and Lena Tonzer) (2015)

Banking Market Structure and Macroeconomic Stability: Are Low-Income Countries Special? *Pacific Economic Review* (with Franziska Bremus) (2015), forthcoming

In Search for Yield? New Survey-Based Evidence on Bank Risk Taking. *Journal of Economic Dynamics and Control* (with Sandra Eickmeier and Esteban Prieto) (Online First) (2014)

Do Better Capitalized Banks Lend Less? Long-Run Panel Evidence from Germany. *International Finance* 17 (1): 1-23 (with Esteban Prieto) (2014)

International Banking and Liquidity Risk Transmission: Lessons from Across Countries. *IMF Economic Review* 63: 377-410 (with Linda Goldberg) (2015)

Banks and Sovereign Risk: A Granular View. *Journal of Financial Stability* (with Michael Kötter and Jana Ohls) (2016)

Do weak supervisory systems encourage bank risk-taking? *Journal of Financial Stability* 4(1): 23-39 (with Gayle DeLong) (2008)

Twin Crises and the Intermediary Role of Banks. *International Journal of Finance and Economics* 4: 313–323 (with Ralph P. Heinrich) (1999)

International Macroeconomics and Monetary Economics

The International Transmission of Monetary Policy. *Journal of International Money and Finance* (with Matthieu Bussiere, Linda Goldberg, Bob Hills) (forthcoming)

Crisis and rescues: liquidity transmission through international banks. *International Journal of Central Banking* (with Catherine Koch and Michael Koetter) (forthcoming)

Macroeconomic Factors and Microlevel Bank Behavior. *Journal of Money, Credit and Banking*, Vol. 46(4), 715-751 (with Sandra Eickmeier and Esteban Prieto) (2014)

Macroeconomic Shocks and Banks' Foreign Assets. *Journal of Money, Credit, and Banking* 42(1): 171-188 (with Kai Carstensen and Andrea Schertler) (2010)

Openness and Income Disparities: Does Trade Explain The 'Mezzogiorno' Effect? *Weltwirtschaftliches Archiv* 145(4): 667-688 (with Paola Monti) (2010)

Openness and Growth: The Long Shadow of the Berlin Wall. *Journal of Macroeconomics* 31(3): 409-422 (with Farid Toubal) (2009)

The Distance Puzzle: On the Interpretation of the Distance Coefficient in Gravity Equations. *Economics Letters* 83(3): 293-298 (with Jörn Kleinert and Farid Toubal) (2004)

The Euro — No Big Bang for Financial Markets? *Konjunkturpolitik (Applied Economics Quarterly)* 47: 11–78 (with Susanne Lapp) (1998)

International Banking and Financial Integration

Should I stay or should I go? Bank productivity and internationalization decisions. *Journal of Banking and Finance* 42: 266-282 (with Catherine T. Koch and Michael Koetter) (2014)

Do Banks Benefit from Internationalization? Revisiting the Market Power-Risk Nexus. *Review of Finance* 17(4): 1401-1435 (with Catherine T. Koch and Michael Koetter) (2013)

Size, Productivity, and International Banking. *Journal of International Economics* 85(2): 329-334 (with Catherine T. Koch and Michael Koetter) (2011)

Cross-Border Diversification in Bank Asset Portfolio. *International Finance* 13(1): 79-108 (with John C. Driscoll and Charlotte Ostergaard) (2010)

The Euro and Cross-Border Banking: Evidence from Bilateral Data. *Comparative Economic Studies* 49(3): 389-410 (with Sven Blank) (2007)

Distance and International Banking. *Review of International Economics* 13(4): 787-804 (2005)

Cross-Border Bank Mergers: What Lures the Rare Animal? *Journal of Banking and Finance* 28(9): 2077-2102 (with Gayle DeLong) (2004)

Cross-Border Banking and Transmission Mechanisms: Evidence from German Data. *Applied Financial Economics* 14 (16): 1137-1149 (2004)

Exporting Financial Institutions Management via Foreign Direct Investment Mergers and Acquisitions. *Journal of International Money and Finance* 23(4): 333-366 (with Alan N. Berger, Gayle DeLong, and Robert DeYoung) (2004)

Determinants of Short-Term Debt. *Journal of International Financial Markets, Institutions and Money* 13: 157–170 (with Lusine Lusinyan) (2003)

What Determines Maturity? An Analysis for Foreign Assets of German Commercial Banks. Kiel Institute of World Economics. *Applied Financial Economics* 13(5): 337-351 (2003)

Information or Regulation: What Drives the International Activities of Commercial Banks? *Journal of Money, Credit, and Banking* 35(6): 851-869 (2003)

Are Banks Different? Evidence from International Data. *International Finance* 5(1): 97–114 (2002)

Financial Market Integration in the US – Lessons for Europe? *Comparative Economic Studies* XLIV(1): 46–71 (2002)

Domestic and Foreign Banks in Germany: Do They Differ? *Kredit und Kapital* 1/2002: 1–53 (with Stefan Golder) (2002)

Foreign versus Domestic Banks in Germany and the US: A Tale of Two Markets? *Journal of Multinational Financial Management* 11: 341–361 (with Stefan Golder) (2001)

Why Do Banks Go Abroad? – Evidence from German Data. *Financial Markets, Institutions & Instruments* 9(1): 33–67 (2000)

Capital Market Integration in Euroland – The Role of Banks. *German Economic Review* 1(4): 443–464 (2000)

Foreign Competition and Disintermediation: No Threat to the German Banking System? *Banca Nazionale del Lavoro (BNL) Quarterly Review* 53(6): 107–133 (with Stefan Golder) (2000)

Business Cycles and Volatility

Has Labor Income Become More Volatile? Evidence from International Industry-Level Data. *German Economic Review* 14(4): 399–431 (2013)

Regional Origins of Employment Volatility: Evidence from German States. *Empirica* 40(1): 1–19 (with Martin Schlotter) (2013)

Labor Market Volatility, Skills, and Financial Globalization. *Macroeconomic Dynamics* (with Christian Pierdzioch) (2013)

International Bank Portfolios: Short- and Long-Run Responses to the Business Cycle. *Review of International Economics* 18(2): 289–306 (with Sven Blank) (2010)

Consumption Volatility and Financial Openness. *Applied Economics* 42(28): 3635–3649 (with Serkan Yener) (2010)

Bank-Specific Shocks and the Real Economy. *Journal of Banking and Finance* 35(8): 2179–2187 (with Katja Neugebauer) (2011)

Volatile Multinationals? Evidence from the Labor Demand of German Firms. *Labour Economics* 17(2): 345–353 (with Alexander Lipponer) (2010)

Great Moderation at the Firm Level? Unconditional vs. Conditional Output Volatility. *B.E. Journal of Economic Analysis & Policy* 9(1) (Contributions) Article 20. (with Jörg Doepke and Kerstin Stahn) (2009)

Shocks at Large Banks and Banking Sector Distress: The Banking Granular Residual. *Journal of Financial Stability* 5(4): 353–373 (with Sven Blank and Katja Neugebauer) (2009)

Growth, Volatility, and Credit Market Imperfections: Evidence from German Firms. *Journal of Economic Studies* 35(3): 263–277 (with Jörg Doepke) (2008)

Heterogeneity in Lending and Sectoral Growth: Evidence from German Bank-level Data. *International Economics and Economic Policy* 3(1): 43–72 (with Andrea Schertler and Natalja von Westernhagen) (2006)

Financial Openness and Business Cycle Volatility. *Journal of International Money and Finance* 24(5): 744-765 (with Jörg Doepke and Christian Pierdzioch) (2005)

The Integration of Imperfect Financial Markets: Implications for Business Cycle Volatility. *Journal of Policy Modelling* 27(7): 789-804 (with Christian Pierdzioch) (2005)

Business Cycle Volatility in Germany. *German Economic Review* 5(4): 451-479 (with Jörg Doepke and Christian Pierdzioch) (2004)

Foreign Direct Investment

Financial constraints and foreign direct investment: firm-level evidence. *Review of World Economics Weltwirtschaftliches Archiv* 150 (2): 393-420 (with Iris Kesternich, Alexander Lipponer and Monika Schnitzer) (2014)

Disentangling Barriers to Internationalization. *Canadian Journal of Economics* 45(1): 41-63 (with Christian Arndt and Anselm Mattes) (2012)

FDI and Domestic Investment: An Industry-Level View. *B.E. Journals of Economic Analysis and Policy* 10(1): Article 69 (with Monika Schnitzer and Christian Arndt) (2010)

Does Export Openness Increase Firm-Level Volatility? *The World Economy* 32(4): 531-551 (with Jörg Doepke and Harald Strotmann) (2009)

Exchange Rates and FDI: Goods versus Capital Market Frictions. *The World Economy* 31(9): 1185-1207 (with Jörn Kleinert) (2008)

FDI versus exports: Evidence from German banks. *Journal of Banking and Finance* 31(3): 805-826 (with Alexander Lipponer) (2007)

Clustering or Competition? The Foreign Investment Behaviour of German Banks. *International Journal of Central Banking* 5: 135-168 (with Alexander Lipponer) (2006)

Determinants and Effects of Foreign Direct Investment: Evidence from German Firm-Level Data. *Economic Policy* 20(41): 52-110 (with Alexander Lipponer, Jörn Kleinert, and Farid Toubal) (2005)

Business Cycles and FDI: Evidence from German Sectoral Data. *Weltwirtschaftliches Archiv* 141(4): 732-759 (with Alexander Lipponer) (2005)

Economics of Transition and Migration

Worker Remittances and Capital Flows to Developing Countries. *International Migration* 48(5): 89-117 (with Anja Kuckulenz) (2010)

Where Enterprises Lead, People Follow? Links Between Migration and German FDI. *European Economic Review* 50(8): 2017-2036 (with Jörn Kleinert and Farid Toubal) (2006)

Foreign Direct Investment in Europe: Is There Redirection from the South to the East? *Journal of Comparative Economics* 31(1): 94-109 (with R. Kokta and Daniel Piazolo) (2003)

Money Demand in Hungary and Poland. *Applied Economics* 33(8): 989-999 (2001)

Capital and Trade Flows in Europe and the Impact of Enlargement. *Economic Systems* 25: 183-214 (with Daniel Piazolo) (2001)

Real and Financial Integration in Europe — Evidence for the Accession States and for the Pre-Ins. *Aussenwirtschaft* 55(3): 371–402 (with Jörg Doepke) (2000)

The Effectiveness of Capital Controls — The Case of Slovenia. Kiel Institute for World Economics. *Journal of Economic Integration* 15(4): 602–628 (with Elke Hanschel) (2000)

The Value of Waiting — Russia's Integration into the International Capital Market. *Journal of Comparative Economics* 27: 209–230 (with Ralph P. Heinrich and Christian Pierdzioch) (1999)

Capital Mobility and EU Enlargement. *Weltwirtschaftliches Archiv* 135(4): 629–656 (1999)

Handling Banking Crises — The Case of Russia. *Economic Systems* 23(4): 349–380 (with Ralph P. Heinrich) (1999)

Russian Monetary Policy — Assessing the Track Record. *Economic Systems* 22 (2): 105–146 (1998)

Opening up for Foreign Banks — Why Central and Eastern Europe can Benefit. *Economics of Transition* 5(2): 339–366 (1997)

WORKING PAPERS

Changing Forces of Gravity: How the Crisis Affected International Banking. *Deutsche Bundesbank Discussion Paper 48* (with Katja Neugebauer and Christian Schroeder) (2013)

Big Banks and Macroeconomic Outcomes: Theory and Cross-Country Evidence of Granularity. *National Bureau of Economic Research (NBER). Working Paper No. 19093* (with Franziska Bremus, Katheryn N. Russ and Monika Schnitzer) (2013)

Effort and Redistribution: Better Cousins Than One Might Have Thought. *Issue 2012/10, Bonn, Max Planck Institute for Research on Collective Goods, 2012. Abstract SSRN Full textapplication/pdf icon* (with Christoph Engel) (2012)

The Tradeoff Between Redistribution and Effort: Evidence from the Field and from the Lab. *CESifo Working Paper No. 3808 and Preprints of the Max Planck Institute for Research on Collective Goods Bonn 2012/10* (with Christoph Engel) (2012)

Labor Demand During the Crisis: What Happened in Germany? *IZA Discussion Paper No. 6074 und CESifo Working Paper 3625* (with Olga Bochachova and Bernhard Boockmann) (2011)

Exports versus FDI Revisited: Does Finance Matter? Deutsche Bundesbank. *Discussion Paper 03/10 and CEPR Discussion Paper No. 7839* (with Iris Kesternich, Alexander Lipponer, and Monika Schnitzer) (2010)

Margins of International Banking: Is There a Productivity Pecking Order in Banking, Too? *Deutsche Bundesbank. Discussion Paper 12/09* (with Catherine T. Koch and Michael Kötter) (2009)

Trade's Impact on the Labor Share: Evidence from German and Italian Regions. *Institute for Applied Economic Research Tübingen (IAW). Discussion Paper No. 46* (with Paola Monti and Farid Toubal) (2008)

International Banking and the Allocation of Risk. *Institute for Applied Economic Research Tübingen (IAW). Discussion Paper 32* (with Gayle DeLong and Katja Neugebauer) (2007)

Who Goes East? The Impact of Enlargement on the Patterns of German FDI. *Institute for Applied Economic Research Tübingen (IAW). Discussion Paper 24* (with Jörn Kleinert) (2006)

Determinants of German FDI: New Evidence from German Micro-Data. *Deutsche Bundesbank. Research Centre. Discussion Paper 09/03* (with Jörn Kleinert and Farid Toubal) (2003)

BOOKS AND MONOGRAPHS

Segmentation of Financial Markets – Causes and Consequences for Economic Policy. Kiel Institute for World Economics. Kiel Studies (2004)

Foreign Capital and the Transformation Process – Risks and Benefits of Free Capital Flows. Kiel Institute for World Economics. Kiel Studies 295 (with R.P. Heinrich and Christian Pierdzioch) (1999)

Creating Efficient Banking Systems – Theory and Evidence from Eastern Europe. Kiel Institute for World Economics. Kiel Studies 277. Tübingen (1996)

Währungsreformen im Vergleich (A comparison of currency reforms). Kiel Institute for World Economics. Kiel Studies 270. Tübingen (with M.J. Koop, R. Schweickert, and H. Wolf) (1995)

Overcoming Obstacles to Successful Transformation in Eastern Europe. Kiel Institute for World Economics. Kiel Studies 261. Tübingen (with N. Funke, R.P. Heinrich, and M. Raiser) (1994)

POLICY PAPERS AND OTHER PUBLICATIONS (SELECTED)

Financial Stability and Macprudential Policy

Makroprudenzielle Politik, *Wirtschaftsdienst 96 (8)*, 557-562 (with Benjamin Weigert and J. Reich) (2016)

Die grenzüberschreitenden Implikationen makroprudenzieller Politik, *ifo Schnelldienst 17*, 22-28 (with U. Vogel) (2015)

Bearing the Losses from Bank and Sovereign Default in the Eurozone European University Institute Florence, Italy and Wharton Financial Institutions Center University of Pennsylvania, Philadelphia; USA 2014: 3-12 (with Benjamin Weigert) (2014)

Foreign bank ownership: a bonus or threat for financial stability? In: *Securing financial stability: problems and prospects for new EU members* / Bonello, Michael C. (ed.): 45-83 (with Jörn Kleinert and Peter Zajc) (2003)

International Macroeconomics and Monetary Economics

International transmission of monetary policy via banks: New cross-country evidence from the International Banking Research Network. *VOX EU CEPR's Policy Portal* (with Matthieu Bussière, Linda Goldberg, Robert Hills) (2018)

Assessing the effects of regulatory bank levies. *VOX EU CEPR's Policy Portal* (with Lena Tonzer and Benjamin Weigert) (2017)

Prudential policies crossing borders: Evidence from the International Banking Research Network. *VOX EU CEPR's Policy Portal* (with Matthieu Bussière and Linda Goldberg) (2016)

Do we need new modeling approaches in macroeconomics? (with Oliver Holtemöller)
Prepared for the volume "Financial Cycles and the Real Economy, Lessons for CESEE Countries" edited by Ewald Nowotny, Doris Ritzberger-Grünwald and Peter Backé (2014)

Transmission of liquidity risk through global banks: An International Banking research Network project. *VOX EU CEPR's Policy Portal* (with James Chapman and Linda Goldberg)

Big banks and macroeconomic outcomes. *VOX EU CEPR's Policy Portal* (with Franziska Bremus, Katheryn Russ, Monika Schnitzer) (2013)

From the Stability Pact to ESM – What next? Prepared for the volume "Stability of the Financial System – Illusion or Feasible Concept?" edited by A. Dombret and O. Lucius (2012)

From the internal market to a banking union: A proposal by the German Council of Economic Experts. *VOX EU CEPR's Policy Portal* (with Peter Bofinger, Lars Feld, Wolfgang Franz, Christoph Schmidt) (2012)

Legacy problems in transition to a banking union. *VOX EU CEPR's Policy Portal* (with Benjamin Weigert) (2012)

A Redemption Pact for Europe: Time to act now. *VOX EU CEPR's Policy Portal* (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt) (2012)

Makroökonomische Faktoren und mikroökonomische Risiken von Banken.
Oekonomenstimme (with Sandra Eickmeier and Esteban Prieto) (2010)

Growth and Volatility: Firm-Level Evidence and the Impact of Openness. In: Wolfgang Franz, Hans Jürgen Ramser and Manfred Stadler: *Dynamik Internationaler Märkte* (with Jörg Doepke) (2007)

Portfoliodiversifikation und die Volatilität internationaler Kapitalströme, *WiSt* 9: 544-548 (with Christian Pierdzioch and Georg Stadtmann) (2005)

Globalisierung und Konjunkturzyklen, *Wirtschaftsdienst* 1: 59-64 (with Joerg Doepke and Christian Pierdzioch) (2004)

Der Euro: Krönung der Finanzmarktintegration in Europa? *Die Weltwirtschaft* (1): 85-108 (2002)

The Growth and the Volatility of International Capital Flows: Reconciling the Evidence. In: Siebert, H. (ed.). *The World's New Financial Landscape: Challenges for Economic Policy*: 3-53 (with Christian Pierdzioch) (2001)

Wachstum und Volatilität Internationaler Kapitalströme. *Die Weltwirtschaft* 4: 390-409 (with Christian Pierdzioch) (2000)

International Banking and Financial Integration

Towards Deeper Financial Integration in Europe: What the Banking Union Can Contribute. German Council of Economic Experts Working Paper 02/2013 (with Tobias Koerner and Benjamin Weigert) (2013)

Diversification of Banks' International Portfolios: Evidence and Policy Lessons. *Zeitschrift für Wirtschaftspolitik* 58(3): 355-370 (with Katja Neugebauer) (2009)

Determinants of Cross-Border Bank Mergers: Is Europe Different?. Heinz Herrmann and Robert Lipsey (eds.): *Foreign Direct Investment in the Real and Financial Sector of Industrial Countries*, Springer Heidelberg (with Gayle DeLong) (2003)

External and internal financial structures in Europe: a corporate finance perspective, Institute for New Technologies, Maastricht, INTECH (with Ralph Heinrich and Andrea Schertler) (2002)

Financial Integration in Europe and Banking Sector Performance. Paolo Cecchini, Friedrich Heinemann and Mathias Jopp (eds.): *Financial Services Market Integration in Europe*, ZEW Economic Studies Vol. 19, Springer Heidelberg (with Ralph Heinrich) (2003)

Bank Portfolios in Euroland. In: T. Moser and B. Schips (eds.): *EMU, Financial Markets, and the World Economy*. Kluwer Academic Publishers: 109-142 (with S. Lapp) (2001)

Foreign Direct Investment

Finanzierungsbedingungen und Internationalisierung von Unternehmen. *Oekonomenstimme*, (with Iris Kesternich, Alexander Lipponer and Monika Schnitzer) (2010)

Multinational Firms: Better Than Their Reputation? IAW Report 01. (with Jörn Kleinert) (2005)

Economics of Transition and Migration

Economic integration and FDI in transition economies: what can we learn from German data? *Vierteljahrshefte zur Wirtschaftsforschung* 72(4): 594-610 (with Farid Toubal) (2003)

Die Osterweiterung der EU aus ökonomischer Sicht. *Die Weltwirtschaft* 2: 180-195 (2003)

Is Foreign Control a Panacea? — On Governance and Restructuring of Commercial Banks in Transition Economies. In: A. Winkler (ed.): *Banking and Monetary Policy in Eastern Europe*: 43-71 (MacMillan) (2002)

The Political Economy of Banking Reform and Foreign Debt. In: D. Lane (ed.): *Russian Banking: Evolution, Problems and Prospects*, Edgar Elgar, London: 216-229 (with Ralph Heinrich, Lusine Lusinyan and Mechthild Schrooten) (2002)

Short-Term Capital, Economic Transformation, and EU Accession. Discussion Paper 02/02. Economic Research Centre of the Deutsche Bundesbank. (with Lusine Lusinyan) (2002)

Capital Flows to Transition Economies: How Risky Is Financial Integration? Paper prepared for the project "Managing Capital Flows in the Transition Economies of Central and Eastern Europe". International Center for Economic Growth Occasional (with R.P. Heinrich) (2001)

Financial Flows to Transitional Economies in an Integrated Europe. *Most: Economic Policy in Transitional Economies* 9(2): 89-122 (with R.P Heinrich and D. Piazzolo) (1999)

Towards Universal Banking – Risks and Benefits for Transition Economics. In: Black, S., and M. Moersch (eds.). *Competition and Convergence in Financial Markets — The German and Anglo-American Models*. Amsterdam: 333–368 (1998)

Financing the Transition — Risks and Benefits of Integrating into the International Capital Market. *Bank i Kredyt* 1-2: 84-97 (with R.P Heinrich) (1998)

Capital Flows to Transition Economies — Magnitude and Policy Responses. *Bank i Kredyt* 1-2: 98-108 (with Ralph Heinrich) (1998)

The Role of Financial Liberalization and Privatization: Lessons from Chile. In: Auroi, C. (ed.). *Latin American and East European Economies in Transition: a Comparative View*: 84-107 (with Ralph Heinrich) (1998)

Financial Market Reform in the Successor States of the Former Soviet Union. In: Orłowski, L., and D. Salvatore (eds.). *Trade and Payments in Transforming Economies of Central and Eastern Europe*. 205-234 (1997)

Banking Reform in Central Europe — Entering the Second Stage. *Bank i Kredyt*. 27(11): 10-24 (1996)

Banking Reform in Eastern Europe: An Institutional Approach. *Most: Economic Policy in Transitional Economies* 3: 73-94 (1993)

Other

Evidenzbasierte Wirtschaftspolitik in Deutschland: Defizite und Potentiale. *IAW Discussion Papers* No. 103 (with Bernhard Boockmann) (2014)

Akzeptanz der Marktwirtschaft: Einkommensverteilung, Chancengleichheit und die Rolle des Staates, Gutachten des Wissenschaftlichen Beirats beim Bundesministerium für Wirtschaft und Technologie (with co-authors) (2009)

Der deutsche Arbeitsmarkt in Zeiten globalisierter Märkte. Gutachten des Wissenschaftlichen Beirats beim Bundesministerium für Wirtschaft und Technologie (with co-authors) (2006)

Finanzdienstleister in der Neuen Ökonomie: Eine neue Rolle der Banken? *Die Weltwirtschaft* 4: 410-429 (with Stefan Golder) (2000)

SPEECHES

Have the main advanced economies become more resilient to real and financial shocks? (Panel discussion at the Centre d'Etudes Prospectives et d'Informations Internationales [CEPII] 40th Anniversary Conference) (2018)

Presentation of the Financial Stability Review of the Deutsche Bundesbank (2014-2017)

The Capital Markets Union Project: Policy Priorities (7th Annual ECMI Conference "Moving Europe's Capital Markets to the Next Level", Brussels) (2017)

Finanzstabilität und die Doppelte Dividende (Banken- und Unternehmensabend HV Bayern zum Jubiläum 60 Jahre Deutsche Bundesbank, München) (2017)

European Bank in Challenging Times (*New Challenges for the Euro Workshop, Villa Vigoni*) (2017)

How can we protect economies from financial crises? (*Panel discussion - Rencontres Economiques d'Aix-en Provence, Aix-en-Provence*) (2017)

Evaluating Financial Sector Reforms: A Joint Task for Academia and Policymakers (*Panel discussion - Improving Financial Resilience at the T20 Summit Global Solutions, Berlin*) (2017)

Data needs and statistics compilation for macroprudential analysis (*IFC - National Bank of Belgium's Workshop, Brussels*) (2017)

Internationale Finanzstabilität (*Auftaktveranstaltung anlässlich des 200-jährigen Jubiläums des Fachbereichs Wirtschaftswissenschaft an der Universität Tübingen, Tübingen*) (2017)

Welcome speech (*G20 Workshop on Data Sharing, Frankfurt am Main*) (2017)

Wirtschaftliche Herausforderungen für Europa und die Welt - Prioritäten der G20-Präsidentschaft Deutschlands im Jahr 2017 (*Podiumsdiskussion, Turin*) (2016)

Review of the EU Macro-Prudential Framework (*Panel discussion - European Commission, Brussels*) (2016)

Finanzstabilität und Evidenzbasierung (*Grußwort - Jahrestagung des Vereins für Socialpolitik, Augsburg*) (2016)

Focus on micro data: Potential benefits for the industry? (*Panel discussion - 8th European Central Bank Conference on Statistics, Frankfurt am Main*) (2016)

Completing the Banking and Capital Markets Union – Where do we stand? (*32nd SUERF Colloquium and Deutsche Bundesbank / Foundation Geld und Währung Conference, Frankfurt am Main*) (2016)

Macht und Ohnmacht öffentlicher Institutionen: Das Beispiel Finanzstabilität (*Convoco Lecture, Berlin*) (2016)

Macroprudential policy and its relationship with monetary policy: the complex European framework (*Monetary Policy Workshop – Central banking after the great recession, Brussels*) (2016)

Evaluation und Makroprudenzielle Politik (*Panel discussion - Jahrestagung Verein für Socialpolitik, Münster*) (2015)

Herausforderungen für die Finanzstabilität (*Neujahresempfang HV Sachsen und Thüringen, Leipzig*) (2015)

Finanzentwicklung und Wachstum: Leitlinien für eine Reform des Finanzsektors (*Frankfurt Finance Summit 2015, Frankfurt am Main*) (2015)

Makroprudenzielle Überwachung im Dienste der Finanzstabilität (*Wirtschaftsprofessur 2015 Heinrich-Heine-Universität Düsseldorf*) (2015)

Presentation of the Financial Stability Review of the Deutsche Bundesbank (*Speech to the Review of the Financial Stability Review*) (2014)

Herausforderungen bei der Evaluation wirtschaftspolitischer Maßnahmen (*Akademischer Festakt Otto-von-Guericke-Universität Magdeburg anlässlich des 412. Geburtstags Otto-von-Guerickes; Magdeburg*) (2014)

Alter Wein in neuen Schläuchen? Die Ziele makroprudenzieller Regulierung (*Banken- und Unternehmensabend HV Bayern, München*) (2014)

Die Bankenunion – Weichenstellung für besser integrierte und stabilere Finanzmärkte in Europa? (*19. Handelsblatt-Jahrestagung, Frankfurt am Main*) (2014)

TEACHING

Heinrich Heine University Düsseldorf:

Guest Lecture in Economics (*Heinrich-Heine-Wirtschaftsprofessur der Düsseldorfer Universität*) (2015)

Otto-von-Guericke University Magdeburg:

Seminar on “Systemic Risk and Macroprudential Regulation” (WS 2013/14)

University of Tübingen:

Monetary Theory (based on the textbook *Monetary Theory and Policy* by Carl E. Walsh)

Stability of Financial Markets

Advanced Macroeconomics (based on the textbook *Advanced Macroeconomics* by David Romer)

Intermediate Macroeconomics (based on the textbook *Macroeconomics* by Greg Mankiw)

Open Economy Macroeconomics I (based on the textbook *Foundations of International Macroeconomics* by Maurice Obstfeld and Kenneth S. Rogoff)

Open Economy Macroeconomics II (based on the textbook *International Macroeconomics and Finance: Theory and Econometric Methods* by Nelson C. Mark)

International Financial Integration

Previous teaching and special courses:

CES Lectures “Open Economy Macroeconomic and the Home Bias”, Munich, April 2008

Advanced Studies in International Economic Policy Research (ASP), International Banking and Finance, Kiel Institute for World Economics, March 2007

International Financial Integration, Zentrum für Europäische Wirtschaftsforschung, ZEW Summer Workshop, June 2005

Introduction to Economics: Macroeconomics, University of Kiel, Fall Term 2002/2003

International Financial Markets, University of Kiel, Fall Term 2002/2003

International Financial Institutions and Markets, Multi-Media Campus, Kiel, Fall Term 2002/2003

International Financial Markets, University of Kiel, Summer Term 2001 and 2002

International Financial Markets, University of Kiel, Fall Term 2001/2002

Economics of Transition, Wirtschaftsakademie Schleswig-Holstein (Academy of Economics), 1998-1999

SUPERVISION OF PH.D. THESES

Thomas Krause (University of Magdeburg) (2018)
Jana Ohls (University of Tübingen) (2018)
Mathias Ossandon Busch (University of Magdeburg) (2017)
Manuel Buchholz (University of Tübingen) (2017)
Marlene Karl (FU Berlin) (2016)
Esteban Prieto Fernandez (University of Tübingen) (2014)
Lena Tonzer (European University Institute Florence) (2014)
Franziska Bremus (University of Tübingen) (2014)
Cornelia Kerl (University of Giessen) (2013)
Daniela Harsch (University of Tübingen) (2012)
Nico Zorell (University of Tübingen) (2012)
Catherine Tahmee Koch (University of Zürich) (2012)
Katja Neugebauer (University of Tübingen) (2010)
Anselm Mattes (University of Tübingen) (2010)
Stéphanie Stolz (University of Tübingen) (2006)
Sophie Claeys (University of Gent, Member of the external Ph.D. committee) (2006)
Peter Zajc (University of Ljubljana, Member of the external Ph.D. committee) (2003)

CONFERENCE PARTICIPATION (SELECTED)

American Economic Association, Annual Meeting Boston (2015)
American Economic Association, Annual Meeting San Diego (2013)
American Economic Association, Annual Meeting Chicago (2012)
Priority Programme SPP1578 “Financial Market Imperfections and Macroeconomic Performance”, 1st Conference Mannheim (2012)
Deutsche Bundesbank, DIW, Banking Conference (2011)
Dutch Central Bank, International Banking Conference (2011)
American Economic Association, Annual Meeting Atlanta (2009)
Nottingham, Conference on Offshoring (2008)

European Economic Association – Annual Meeting, 1998 Lausanne (2001), Venice (2002), Madrid (2004), Amsterdam (2005), Budapest (2007), Milano (2008), Barcelona (2009), Oslo (2011)

Verein für Socialpolitik – Annual Meeting, Bern (1997), Mainz (1999), Berlin (2000), Magdeburg (2001), Innsbruck (2002), Dresden (2004), Bonn (2005), Bayreuth (2006), Muenchen (2007), Graz (2008), Magdeburg (2009), Kiel (2010), Frankfurt a.M. (2011)

Deutsche Bundesbank – NBER Workshop on Research Using FDI Micro-Data (2007)

American Economic Association, Annual Meeting Chicago (2007)

CEPR Conference on Competition, Stability and Integration in European Banking, Brussels (2005)

Micro- and Macroeconomic Aspects of FDI, Trinity College Dublin (2004)

Western Economic Association (WEA), Denver (2003)

Allied Social Science Association (ASSA), Washington D.C. (2003)

Allied Social Science Association (ASSA), Atlanta (2002)

ECB-CFS Research Network Workshop Capital Markets and Financial Integration in Europe, Frankfurt (2002)

Deutsche Bundesbank, Foreign direct investment in the real and financial sector of industrial countries, Eltville (2002)

Bank of Finland Conference, Helsinki (2002)

Annual meeting 1999, International Economic Association, Buenos Aires (1999)

48th conference of the International Atlantic Economic Society, Montreal (1999)

Conference of the American Institute for Contemporary German Studies (AICGS), Which Way Ahead for European Financial Markets?, Washington (1996)

European Association of Comparative Economic Studies (EACES), The Transformation of Economic Systems, Budapest (1994)

INVITED SEMINARS (SELECTED)

2018	CESifo Network Conference Macroeconomics and Finance (GER) Central Bank of Canada (Ottawa) University of Washington (Seattle)
2017	ECB/Banco de Portugal Conference, Lisbon (PT) ECBN Conference, Ljubljana (SI)
2016	John Hopkins University, Bologna (IT)
2015	Conference on Macro-Financial Linkages and Current Account Imbalances, Vienna (AUT)
2014	International Banking Research Network, London (UK) De Nederlandsche Bank (DNB) High level Seminar, Amsterdam (Netherlands) Conference on financial networks, hosted by IMF, INET and Deutsche Bundesbank, Washington, D.C (USA)
2013	ASSA Conference, San Diego (USA)

- CESifo Network Conference Macroeconomics and Finance (Munich)
 EBRD, London (UK)
 VfS Annual Meeting, ARGE Panel, Duesseldorf (Germany)
- 2012 CESifo Network Conference Macroeconomics and Finance (Munich)
 Boston College (USA)
 University of Zürich (Switzerland)
 University of Hannover (Germany)
- 2011 CESifo Network Conference 'Labor Markets and Social Security' (Munich)
 University of Gießen (Germany)
 University of Zürich (Switzerland)
 ECB-Bundesbank Joint Lunchtime Seminar, Frankfurt a.M.
 Committee on 'Monetary Theory', Verein für Socialpolitik, Frankfurt a.M.
- 2010 University of Dortmund (Germany)
 Committee on 'Monetary Theory', Verein für Socialpolitik, Gerzensee
 CES Ifo Research Network Conference, Munich
 University of Oslo (Norway)
 University of Essen (Germany)
 University of Cologne (Germany)
- 2009 Kiel Institute for the World Economy, Kiel
 CES Ifo Research Network Conference, Munich
 University of Bonn (Germany)
 University of Mannheim (Germany)
 Deutsche Bundesbank, Frankfurt a.M.
 European Central Bank, Frankfurt a.M.
 WIIW, Wien (Austria)
- 2008 Committee on 'Monetary Theory', Verein für Socialpolitik, Vienna
 University of Osnabrueck (Germany)
 University of Wisconsin, Michigan (USA)
 University of California, Davis (USA)
 Federal Reserve Bank, San Francisco (USA)
 University of Groningen (Netherlands)
- 2007 Humboldt University, Berlin (Germany)
 University of Saarbrücken (Germany)
 Committee on 'International Economics', Verein für Socialpolitik, Essen
 University of Cologne (Germany)
- 2006 European University Institute (Florence)
 Bank for International Settlements (Switzerland)
 University of Koblenz (Germany)
 University of Mainz (Germany)
 University of Frankfurt (Germany)
 Institut für Wirtschaftsforschung (Halle, Germany)
- 2005 University of Innsbruck (Austria)
 University of Munich (Germany)
- 2004 University of Tilburg (Netherlands)
 Zentrum für Europäische Wirtschaftsforschung (Mannheim)
 University of Oslo (Norway)
 Norwegian Central Bank (Oslo)
- 2003 International Monetary Fund (Washington DC)

2002 Deutsche Bundesbank (Frankfurt a.M.)
University of Leuven (Belgium)
University of Ghent (Belgium)

2001 University of Basel (Switzerland)

2000 Baruch College (New York)
International Monetary Fund (Washington DC)
Wesleyan College (Middletown CT)
New York University (New York)
University of Michigan (Ann Arbor)
European Central Bank (Frankfurt a. M.)

1999 Higher School of Economics (Moscow)