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Björn Imbierowicz

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EDUCATION

- **Goethe University Frankfurt** (Dr. rer. pol.), Ph.D. Program in Economics 10.2004 – 07.2009
- **Clark University** (MBA) 08.2003 – 07.2004
- **University of Trier** (Undergraduate Studies) 10.2001 – 08.2003

PROFESSIONAL EXPERIENCE

- **Deutsche Bundesbank**, Research Centre, Economist 04.2018 – today
  Head of Research Focus Group "Monetary Policy Implementation" since 06.2023
  Researcher in Research Focus Group "Banking and Finance" until 05.2023
- **Eurosystem Research Network**, Advisor 05.2023 – today
  "Challenges for Monetary Policy Transmission in a Changing World" (ChaMP)
- **International Banking, Economics, and Finance Association (IBEFA)** 01.2022 – today
  Executive Committee (Vice President (2022), Program Chair-Elect (2023), President-Elect (2024), President (2025))
  Co-organizer Young Economist Seminar Series (YESS) 07.2022 – 06.2023
- **Goethe Business School**, Academic Director 04.2010 – 06.2020
- **Copenhagen Business School**, Assistant Professor 07.2015 – 03.2018
- **Goethe University Frankfurt**
  - Assistant Professor ("Habilitand") 07.2009 – 07.2015
  - Research Associate, Chair of Banking and Finance 04.2006 – 07.2009
- **University of Strasbourg**, Visiting Professor 01.2014
- **New York University, Stern School of Business**, Visiting Scholar 03.2012 – 07.2012
- **E-Finance Lab, Frankfurt am Main**, Research Project Partner 04.2006 – 12.2011
- **Sparkasse Trier**
  - Banker 06.2001 – 10.2001
  - Vocational Training 08.1999 – 06.2001

RESEARCH INTERESTS

- Banking
- Corporate Finance
- Empirical Finance
- Financial Intermediation
- International Finance
- Monetary Policy
- Risk Management

RESEARCH PAPERS

Publications in peer-reviewed Journals

- Imbierowicz, B., Nagengast, A., Prieto, E., and U. Vogel (2025), Bank Lending and Firms' Internal Capital Markets following a Deglobalization Shock, ***Journal of International Economics*** 175, article 104119.

- Imbierowicz, B., A. Saunders and S. Steffen (2024), Are risky banks disciplined by large corporate depositors?, ***Journal of Money, Credit and Banking***, forthcoming.

- Imbierowicz, B. and C. Rauch (2024), What Drives Startup Valuations?, ***Journal of Banking and Finance*** 168, article 107251.

- Imbierowicz, B. and D. Streitz (2024), Financial Debt Contracting and Managerial Agency, ***Financial Management*** 53(1), 99-118.

- Imbierowicz, B., A. Löffler and U. Vogel (2021), The transmission of bank capital requirements and monetary policy to bank lending in Germany, ***Review of International Economics*** 29(1), 144-164.

- Acharya, V.V., B. Imbierowicz, S. Steffen and D. Teichmann (2020), Does the lack of financial stability impair the transmission of monetary policy?, ***Journal of Financial Economics*** 138(2), 342-365.

- Imbierowicz, B., J. Kragh and J. Rangvid (2018), Time-varying capital requirements and disclosure rules: Effects on capitalization and lending decisions of banks, ***Journal of Money, Credit and Banking*** 50(4), 573-602. (**Lead Article**)

- Freudenberg, F., B. Imbierowicz, A. Saunders and S. Steffen (2017), Covenant Violations and Dynamic Loan Contracting, ***Journal of Corporate Finance*** 45, pp. 540-565.

- Berger, A.N., B. Imbierowicz and C. Rauch (2016), The Roles of Corporate Governance in Bank Failures During the Recent Financial Crisis, ***Journal of Money, Credit and Banking*** 48(4), pp. 729-770.

- Imbierowicz, B. and C. Rauch (2014), The Relationship between Liquidity Risk and Credit Risk in Banks, ***Journal of Banking and Finance*** 40, pp. 242-256.

- Imbierowicz, B. and M. Wahrenburg (2013), Wealth Transfer Effects between Stockholders and Bondholders, ***The Quarterly Review of Economics and Finance*** 53, 23– 43.

Working Papers

- Fecht, F., Greppmair, S., and B. Imbierowicz (2025). A Geopolitical Shock to Bank Assets and Monetary Policy Transmission.

- Imbierowicz, B., Loeffler, A., Ongena, S., and U. Vogel (2024). Internal Capital Markets of Multinational Corporations Observed In Action.

- Goldbach, S., Imbierowicz, B., and V. Nitsch (2023). Globalization as a Response to Deglobalization Shocks.

- Imbierowicz, B. and C. Rauch (2021), Shareholder Rights and Share Pricing in Startups.

Other Publications

- Imbierowicz, B., Nagengast, A., E. Prieto, U. Vogel, The good, the bad, and the ugly of financial integration – the Brexit referendum as a shock to globalisation, SUERF Policy Brief No. 1206, 3 July 2025.

- Imbierowicz, B., Nagengast, A., E. Prieto, U. Vogel, Deglobalisation Shocks, Cross-border lending and positive effects of internal capital markets using the Brexit referendum as a case in point, Research Brief, Deutsche Bundesbank, 3 June 2025.

- Buch, C., L. Goldberg, and B. Imbierowicz, Trade fragmentation matters for bank credit supply: New evidence from the International Banking Research Network. CEPR VoxEU column, 8 May 2023.

- Financial stability and monetary policy transmission in a post-crisis environment, 2018, [in Spanish, Estabilidad Financiera y Transmisión de la Política Monetaria en un Entorno Poscrisis], *Papeles de Economía Española* 155, 19-31.

- Imbierowicz, B., J. Kragh and J. Rangvid, Time-varying capital requirements and disclosure rules: Effects on capitalization and lending decisions of banks – covered in Süddeutsche Zeitung Spezial – Wirtschaft Studieren, June 23./24., 2018.

- Imbierowicz, B. (2009), The Interrelation of Prices, Ratings and Models in Credit Default Swap and Equity Markets, dissertation.

CONFERENCE AND SEMINAR ACCEPTANCES AND PRESENTATIONS

2025: 11th Research workshop of the TF on Banking Analysis for Monetary Policy of the MPC of the ESCB (Ljubljana); International Banking, Economics, and Finance Association @ WEAI (IBEFA, San Francisco), World Finance Conference 2025 (Malta)

2024: Annual BEAR Research Conference: The Prudential Framework | International Banking, Economics, and Finance Association @ WEAI (IBEFA, Seattle) | Goethe University Frankfurt - SAFE

2023: 2nd CEMLA / Dallas Fed Financial Stability Workshop (Dallas) | 5th Annual ECB Macroprudential Policy and Research Conference (Frankfurt) | 6th Joint Research Conference on Firm Financing, Organization and Dynamics (Rome) | 7th Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision (Saariselkä, Finland) | 2023 Annual Meeting of the Central Bank Research Association (CEBRA, New York) | Basel Committee Research Group – OCC Workshop „Financial regulation, business model innovation, and resilience in an evolving macro-economic environment" (Washington) | Basel Committee on Banking Supervision Research Group Workshop (Brussels) | CREDIT conference (Venice) | Elsevier Finance Conference (Rio de Janeiro) | International Conference on Macroeconomic Analysis and International Finance (ICMAIF, Crete) | Joint BoE-BIS-IMF-ECB conference: "Policy Challenges and International Spillovers in Times of High Inflation" (London) | Sydney Banking and Financial Stability Conference (Sydney) | University of Hamburg | Workshop on Banking and Society (Strasbourg)

2022: Financial Intermediation Research Society (FIRS, Budapest)

2020: Financial Intermediation Research Society (FIRS, Budapest) - canceled | University of Münster | University of Tübingen - canceled

2019: 3rd Annual Workshop of the 3rd ESCB Research Cluster on "Financial stability, macroprudential regulation and microprudential supervision" (Madrid) | American Economic Association (Atlanta) | CSEF-IGIER Symposium (Capri) | Banking Workshop (Münster) | Fixed Income and Financial Institutions (FIFI) Conference (Columbia, SC)

2018: 4th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability" (Halle) |11th Swiss Winter Conference on Financial Intermediation (Gerzensee) | American Finance Association (Philadelphia) | Banking Workshop (Münster) | Conference on Banks and the Real Economy (Dubai) | European

Economic Association (Cologne) | Joint Deutsche Bundesbank / Frankfurt School / VU Amsterdam conference "Bank business models: structural changes and their systemic implications" (Frankfurt) | University of Duisburg-Essen | University of Hamburg

2017: 3rd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” (Halle) | 9th European Banking Center Network Conference (Lancaster) | Arne Ryde Conference on Financial Intermediation (Lund) | Banking Workshop (Münster) | Chicago Financial Institutions Conference Conference | European Finance Association (Mannheim) | Financial Intermediation Research Society (FIRS, Hong Kong) | FUNCAS Workshop on “The banking business after quantitative easing” (Madrid) | German Finance Association (DGF, Ulm) | BI Norwegian Business School

2016: American Finance Association (San Francisco) | Chicago Financial Institutions Conference | International Banking, Economics, and Finance Association (IBEFA, San Francisco) | German Finance Association (DGF, Bonn) | International Conference on Banking, Monetary Policy, and Macroeconomic Performance (Frankfurt)

2015: 1st IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” (Halle) | 2nd Conference on “Bank performance, financial stability and the real economy” (Capri) | 4th MoFiR workshop on banking (Kobe) | 8th Swiss Winter Conference on Financial Intermediation (Lenzerheide) | Baffi CAREFIN conference at Bocconi University (Milan) | Bundesbank workshop “Financial intermediaries and the real economy: One year after European Banking Union take-off” (Frankfurt) | China International Conference in Finance (CICF, Shenzhen) | ECB workshop “Money markets and Central Bank balance sheets” | European Winter Finance Summit (Schladming) | FED Conference “Monetary Policy Implementation and Transmission in the Post-Crisis Period”, Washington D.C. (USA) | Financial Intermediation Research Society (FIRS, Reykjavik) | Financial Management Association (Orlando) | Summer Research Conference 2015 in Finance at ISB (Hyderabad) | Copenhagen Business School | Frankfurt School of Finance and Management

2014: Banking Workshop (Münster) | ECB workshop "Non-standard monetary policy measures" (Frankfurt) | European Summer Symposium in Financial Markets (Gerzensee) | University of Ulm

2013: American Finance Association (San Diego) | American Economic Association (San Diego) | Banking Workshop (Münster) | Campus for Finance (WHU) | Financial Intermediation Research Society (FIRS, Dubrovnik) | Financial Management Association (Chicago) | Financial Management Association European Conference (Luxembourg) | German Finance Association (DGF, Wuppertal) | International Banking, Economics, and Finance Association (IBEFA, San Diego) | Humboldt University Berlin

2012: 4th Financial Stability Conference (Tilburg) | 29th International Symposium on Money, Banking and Finance (Nantes) | 48th Annual Conference on Bank Structure and Competition (Chicago) | 73rd International Atlantic Economic Conference (Istanbul) | Banking Workshop (Münster) | Campus for Finance (WHU) | European Finance Association (Copenhagen) | Financial Management Association (Atlanta) | New York University

2011: Banking Workshop (Münster) | Financial Management Association (Denver) | Southern Finance Association (Key West)

2010: Campus for Finance (WHU) | Financial Management Association European Conference (Hamburg) | Midwest Finance Association (Las Vegas)

2009: 5th Melbourne Derivatives Research Group (Melbourne) | Campus for Finance (WHU) | Eastern Finance Association (Washington) | Financial Management Association (Reno) | German Finance Association (DGF, Frankfurt) | Midwest Finance Association (Chicago) | Northern Finance Association (Niagara-on-the Lake) | Quantitative Methods in Finance (Sydney) | Southwestern Finance Association (Oklahoma City) | Swiss Society for Financial Market Research (SGF, Geneva) | Goethe University Frankfurt

2008: 21st Australasian Finance and Banking Conference (Sydney) | Annual Symposium of the Financial Services Institute (New York) | Banking Workshop (Münster) | Quantitative Methods in Finance (Sydney) | Southern Finance Association (Key West) | University-Comprehensive Doctoral Seminar (Eltville) | Deutsche Bundesbank (Frankfurt)

2007: University-Comprehensive Doctoral Seminar, Eltville (Germany)

CO-ORGANIZATION CONFERENCES (Organizing/ Program Committee, Review)

- CEBRA session of Deutsche Bundesbank, Geopolitics of Firms and Banks, 2025
- ESSEC Business School, University of Luxembourg and CEPR conference on “Sustainable intermediation in credit and housing markets”, 2024, 2025
- Financial Management & Accounting Research Conference (FMARC) 2025
- Program Chair of the International Banking, Economics and Finance Association (IBEFA) Meeting at the 2025 Allied Social Sciences (ASSA) Meetings
- Program Chair of the “IBEFA-CEMLA-Dallas FED Conference on Frontier Research in Banking” 2024
- Goethe University Frankfurt – SAFE workshop on “Financial Regulation – Going Green 2024”
- University of Luxembourg, ESSEC Business School, and CEPR conference on “Sustainable intermediation in credit and housing markets”
- Monash Winter Finance Conference 2024
- Deutsche Bundesbank-SAFE-CEPR conference on “Challenges for Financial Intermediaries and their Supervisors in the New (or Old?) Monetary Policy Normal” 2023 (organizing committee)
- Program Chair of the International Banking, Economics and Finance Association (IBEFA) Summer Meeting at the 2023 Western Economic Association International (WEAI) Conference
- Deutsche Bundesbank-FRIC-CEPR conference on “Credit Risk over the Business Cycle” 2021 (organizing committee)
- Annual Workshop of the ESCB Research Cluster III on “Financial stability, macroprudential regulation and microprudential supervision” 2020
- Deutsche Bundesbank-IWH-ECONtribute-CEPR conference on “Financial Intermediation in a Globalized World” 2019 (organizing committee)
- International Banking, Economic and Finance Association (IBEFA) ASSA meetings 2017, 2020
- Annual Meeting of VHB (Association of Professors in Business Administration) 2018
- International Banking, Economics, and Finance Association (IBEFA) summer meetings 2016, 2018, 2020, 2024, 2025
- German Finance Association (DGF) 2009, 2013, 2015, 2016, 2017
- Midwest Finance Association (MFA) 2015, 2017
- Financial Management Association (FMA) 2012, 2013, 2022
- Southern Finance Association (SFA) 2012
- Campus for Finance – Research Conference 2009, 2010, 2011, 2012, 2013
- Organizer of the “Brown Bag Seminar” at Goethe University Frankfurt WS 2011 - WS 2014
- Southern Finance Association (SFA) 2011
- European Finance Association (EFA) 2010
- Midwest Finance Association (MFA) 2010
- Eastern Finance Association (Eastern FA) 2009

JOURNAL REFEREE

- Economic Journal; Economics Letters; European Journal of Finance; FinanzArchiv: Public Finance Analysis (FA); International Review of Economics and Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Credit Risk; Journal of Empirical Finance; Journal of Financial Stability; Journal of Futures Markets; Journal of International Money and Finance; Journal of International Financial Markets, Institutions & Money; Journal of Money, Credit and Banking; Quarterly Journal of Finance; Quarterly Review of Economics

and Finance; Review of Economics and Statistics; Review of Finance; Schmalenbach Journal of Business Research

AWARDS & SCHOLARSHIPS

- Best Teaching Award - Master in Finance program, Goethe Business School 2020
- Goethe Business School Excellence in Teaching Award, PTMF class of 2020 2019
- Best Teaching Award - Master in Finance program, Goethe Business School 2019
- 2nd best teaching evaluation (out of 29 internal lecturers) at Copenhagen Business School – Department of Finance WS 2017
- 3rd best teaching evaluation (out of 29 internal lecturers) at Copenhagen Business School – Department of Finance WS 2016
- Best Teaching Award – Master in Finance program, Goethe Business School (3rd place) 2016
- 2nd best teaching evaluation (out of 29 internal lecturers) at Copenhagen Business School – Department of Finance WS 2015
- Best Teaching Award - Master Course, Goethe University Frankfurt (1st out of 40) WS 2013
- Best Teaching Award - Master Course, Goethe University Frankfurt (2nd out of 37) WS 2012
- Fritz Thyssen Foundation Scholarship 2012
- Best Teaching Award - Master Course, Goethe University Frankfurt (3rd out of 21) WS 2010
- Outstanding Paper Award in Empirical Finance at the 2008 Southern Finance Association Annual Meetings, Key West (USA) November 2008
- Best Paper Award at the Annual Symposium of the Financial Services Institute, New York (USA) September 2008
- Eberle-Butschkau-Foundation Scholarship 2001 – 2009
- DAAD Scholarship 2003 – 2004
- Clark University Scholarship 2003 – 2004

TEACHING

Copenhagen Business School **Copenhagen**

- Lecturer, Master Course: “Corporate Finance” Winter Semester 2015 – 2022

Johann Wolfgang Goethe University **Frankfurt**

- Lecturer, Master Course: “Advanced Finance Lab – Credit Risk Modeling” Winter Semester 2014
- Lecturer, Master Course: “Empirical Finance – Credit Risk Modeling” Winter Semester 2010 – 2013
- Lecturer, Bachelor Course: “Financial Risk Management” Winter Semester 2009
- Teaching Assistant, Master Seminar: “Inside the Hedge Fund Industry” Summer Semester 2008
- Mentor, Bachelor Course: “Finance 2” Summer Semester 2007
- Teaching Assistant, Master Seminar: “Applied Credit Risk Analysis” Winter Semester 2006; 2007
- Teaching Assistant, Master Course: “Commercial Banking” Summer Semester 2006; 2007

University of Strasbourg **Strasbourg**

- Lecturer, Master Course: “Corporate Finance” Winter Semester 2013

Institute for Law and Finance - Goethe University **Frankfurt**

- Lecturer, LL.M. Finance Course: “Financial Markets and Institutions” Summer Semester 2009

Goethe Business School - Goethe University **Frankfurt**

- Lecturer, Master course “Applied Credit Risk Management” (6 ECTS) Summer Semester 2016 – 2021
- Lecturer, Executive Education, ”Industrial and Commercial Bank of China – 2019

Credit Risk Management”

- Lecturer, Executive Education, ”China Construction Bank – Risk Management” 2017
- Lecturer, Executive Education, ”Accenture – Banking Bootcamp” 2010, 2x in 2013, 2014, 2015, 2x in 2017
- Lecturer, Executive Education, ”Export-Import Bank of China – Risk Management” 2015, 2016, 2017
- Lecturer, Executive Education, ”National Association of Financial Market Institutional Investors – European Bond Market and Risk Management” 2014, 2015, 2016, 2017, 2018
- Lecturer, Executive Education, ”Guangdong – Risk Management in Large Funds” 2x in 2015
- Lecturer, Executive Education, ”GARP Financial Risk Manager Preparation Course” 2011, 2x in 2013, 2014
- Lecturer, Executive Education: “Achmea – Risk Management and its Practical Applications” 2013
- Lecturer, Executive Education, ”Deutsche Bank – Banking Skills” 2013
- Lecturer, Executive Education, ”Festo Education Fund – Financial Management” 2010