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April 08, 2019

CURRENT ACADEMIC POSITIONS

Ulm University, Germany
Tenured Professor, Institute of Strategic Management and Finance, since 04/2013
Chair of the examination board (Business Administration), since 04/2015
Research Professor at the Halle Institute for Economic Research (IWH), Germany
Research Professor, since 07/2016

EDUCATION

EBS Business School, Department of Finance, Accounting and Real Estate, Germany
Habilitation (post-doctoral German degree), 11/2005-04/2010
Goethe University Frankfurt, Department of Finance, Germany
Doctoral student in Business Administration, 10/2002-10/2005 (summa cum laude)
Goethe University Frankfurt, Department of Finance, Germany
Degree Course in Business Administration, 10/1997-12/2001
Exam with a GPA equivalent of 1.5 (1 is the highest mark on a scale from 1 to 4)

PAST ACADEMIC POSITIONS

EBS Business School, Germany
Research Fellow, 09/2012 – 04/2013
Research Fellow (Heisenberg research grant - German Research Foundation), 06/2011-08/2012
Interim Head of Chair ("Lehrstuhlvertretung"), 01/2008-12/2010
Assistant Professor, 11/2005-12/2007
Coppead Business School, Brazil
Visiting Professor, 09/2012
Tilburg University, Netherlands
Visiting Scholar, 01/2012-04/2012
University of Texas at Austin, United States
Visiting Assistant Professor, 09/2010-05/2011
National University of Singapore, Singapore
Senior Visiting Fellow, 03/2008-05/2008; 03/2009-05/2009
E-Finance Lab, Germany
Research Associate, 01/2006-12/2007
Goethe University Frankfurt, Germany
Research Associate, 10/2002-10/2005

SELECTED PUBLICATIONS

- Rating Opaque Borrowers: Why Are Unsolicited Ratings Lower?, with C. Bannier and P. Behr, *Review of Finance* 14 (2010), 263-294.
- Gender and Banking: Are Women Better Loan Officers?, with T. Beck and P. Behr, *Review of Finance* 17 (2013), 1279-1321.
- The Impact of Public Guarantees on Bank Risk Taking: Evidence from a Natural Experiment, with R. Gropp and C. Gruendl, *Review of Finance* 18 (2014), 457-488.
- Financial Incentives and Loan Officer Behavior: Multitasking and Allocation of Effort under an Incomplete Contract, with P. Behr, A. Drexler, and R. Gropp, *Journal of Financial and Quantitative Analysis*, forthcoming.

WORKING PAPERS

- Public Guarantees and Allocative Efficiency, with R. Gropp and V. Saadi

*SGF 2015, EFA 2015, European Banking Center conference on "Financial Sector Developments and the Performance of Entrepreneurial Firms" in Tilburg 2015, Day Ahead Conference Fed San Francisco 2016, FIRS 2016, MIT Golub Center for Finance and Policy 2017 Conference
Reject&Invite Resubmission JME*

- Competition between Arm's Length and Relational Lenders: Who Wins the Contest?, with A. Drexler, D. Paravisini, A. Taskin
SFS Cavalcade NA 2019
- The Out-of-Sample Predictive Power of Aggregate Insider Trading, with P. Hable, P. Launhardt, and F. Miebs
- A Global Study of Credit Ratings Consistency: Evidence from the Non-financial Corporate Sector, with C. De las Salas, A. Hanke, and G. Loeffler
DGF 2016

AWARDS, RESEARCH GRANTS, AND HONORS

- German Research Foundation (DFG): "Biased towards home, drained towards banks. Do biases in analyst views and analyst composition affect credit rating quality?", 2016-2018, joint investigator with G. Loeffler (Ulm University), own share of the project: *Euro 153,250*
- Top-100 researcher under 40 years for German speaking countries (Handelsblatt Betriebswirte Ranking 2009, 2012, 2014)
- Financial Markets and Portfolio Management Swisscanto best professional paper award of the year 2011 (together with K. Dardas)
- German Research Foundation (DFG): "The real effects of bank public guarantees", part of "SPP 1578 Financial Market Imperfections and Macroeconomic Performance", 2013-2015, principal investigator: R. Gropp (Goethe University Frankfurt), *Euro 210,000*
- Young Economist Price, Tor Vergata Conference on Money, Banking, and Finance (with Kaspar Dardas)
- German Research Foundation (DFG): Heisenberg research grant - (corresponds to a two-year teaching buyout, 06/2011-05/2013), *Euro 120,000*
- Best paper award - Conference of the German Finance Association (with R. Gropp and C. Gruendl)
- EBS Young Scholar Award 2010
- German Research Foundation (DFG): "The Use of Credit Default Swaps by Fixed-income Mutual Funds", 2010-2014, principal investigator: T. Adam (Humboldt University Berlin), *Euro 173,400*
- Federal Deposit Insurance Corporation (FDIC): "The Use of Credit Default Swaps by Fixed-income Mutual Funds", with T. Adam, *\$10,000*
- Top-200 researcher for publications from 2005-2008 for German speaking countries (Handelsblatt Betriebswirte Ranking 2009)
- EBS Business School excellence research award 2006
- Excellent research performance in 2004-2005 at EBS Business School

PROFESSIONAL EXPERIENCE

Swiss Rating Agency SA, Lugano, Switzerland

Member of Board of Directors, 05/2013-01/2017

Senior Consultant, 09/2012-02/2013

BG consult, Frankfurt, Germany

(Consulting for several banks, the German stock exchange, and Accenture)

Managing Director and Founder, 01/2002-05/2011

KMW Rating GmbH, Frankfurt, Germany

(Start-up, Pooling of internal rating data of several large German banks)

Project Management, 02/2002-09/2002

PROFESSIONAL SERVICE

Associate editor:

Journal of Banking and Finance, 10/2011-03/2015

Ad hoc reviewer:

Die Betriebswirtschaft (DBW); German Economic Review; International Review of Economics and Finance; Journal of Empirical Finance; Journal of Financial Services Research; Journal of International Money and Finance; Journal of Money, Credit, and Banking; Journal of Risk Finance; Review of Finance; Review of Financial Economics;

Review of Managerial Science; Small Business Economics

Ad hoc reviewer for academic meetings:

European Finance Association, German Finance Association, Swiss Society for Financial Market Research

Ad hoc reviewer for national science foundations:

German Science Foundation (DFG)

Israel Science Foundation (ISF)

Member of program committee / academic conference board for academic meetings:

Advances in Mutual Fund Research (HU Berlin, 2013)

Swiss Society for Financial Market Research, 2014-2018

Conference on Banking in Emerging Economies: Recent Trends and Developments (FGV, 2015)

Conference on Banking in Emerging Markets, jointly organized by the African Institute of Financial Markets and Risk Management at UCT, the Brevan Howard Center at Imperial College, and the Review of Finance (Cape Town, 2016)

German Finance Association (Ulm, 2017)