

CLAUDIA M. BUCH

CONTACT ADDRESS

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

FIELDS OF SPECIALIZATION

International finance and macroeconomics, international financial markets, financial integration. Business cycles and employment volatility. International banking, foreign direct investment, mergers and acquisitions. Economics of transition.

EMPLOYMENT

- | | |
|----------------|--|
| 2014 – present | Deputy President of the Deutsche Bundesbank responsible for the Financial Stability Department, the Audit Department and the Statistics Department and the 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 Tuebingen |
| 2005 – 2013 | Scientific Director, Institute for Applied Economic Research (IAW) Tuebingen |
| 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 (German post-doc degree)
1996	University of Kiel	Dissertation
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)

BOARD MEMBERSHIP

Deputy member of the board of trustees of the foundation of money and currency (*Stellvertretendes Mitglied des Stiftungsrates der Stiftung Geld und Waehrung (since 2014)*)

Deputy chair of the board of the Association of German Economic Research Institutes (*Arbeitsgemeinschaft deutscher wirtschaftswissenschaftlicher Forschungsinstitute e.V. – ARGE-Institute*) (September 2013 – April 2014)

Member of the Expert Group on debt redemption fund and eurobills, European Commission (July 2013 – March 2014)

Member of the German Council of Economic Experts (*Sachverstaendigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung*) (2012-2014)

Member of the Scientific Advisory Board of the *Rheinisch-Westfaelisches Institut fuer Wirtschaftsforschung* (RWI) Essen (2011-2013)

Member of the Advisory Scientific Committee to the *European Systemic Risk Board* (ESRB) (2011-2014)

Member of the extended board of directors (*Erweiterter Vorstand*) of the German Economic Association (*Verein fuer Socialpolitik*) (since 2011)

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), *German Federal Ministry of Finance* (July – December 2010)

Deputy member of the Minimum Wage Council (Hauptausschuß fuer Mindestarbeitsentgelte), *German Federal Ministry of Labor* (2009-2014)

Member of the Scientific Advisory Board of the *Kiel Institute for the World Economy* (2008-2013)

Member of the Senate of the *Deutsche Forschungsgemeinschaft* (German National Science Foundation) (2008-2014)

Chairperson of the Scientific Advisory Council to the German Ministry of Economics (2008-2012; since 2012 lifetime membership (dormant))

Member of the Scientific Advisory Board *KombiFiD* (Kombinierte Firmendaten fuer Deutschland) (2007-2009)

Member of the Scientific Advisory Board of the German Ministry of Economics (since 2004)

Member of the Scientific Advisory Board ZBW (German National Library of Economics) (2004-2007)

Editorial Board *Comparative Economic Studies* (since 2013)

Editorial Board *Jahrbuch fuer Wirtschaftswissenschaften* (since 2012)

Editorial Board *German Economic Review* (since 2012)

Editorial Board *Empirica*

Editorial Board *Journal of Comparative Economics* (until 2004)

Editorial Board *Applied Economics Quarterly*

OTHER PROFESSIONAL ACTIVITIES

2010 – 2012	Deputy Dean for Research of the Department of Economics and Social Sciences (University of Tuebingen)
2008 – 2010	Deputy Dean of the Department of Economics (University of Tuebingen)
Since 2008	Fellow of the CESifo research network
Since 2008	Member of the Committee on ‘Monetary Theory’, Verein fuer Socialpolitik
Since 2007	Member of the Committee on ‘International Economics’, Verein fuer Socialpolitik
2007 – 2013	Research Associate ‘International Finance and Financial Management’, Centre for European Economic Research (ZEW), Mannheim
Since 2007	International Research Fellow, Kiel Institute for World Economics
2004 – 2006	Research Professor ‘International Finance and Macroeconomics’, Kiel Institute for World Economics
July 2000 – June 2001, July 2003	Kiel Institute Fellow, National Bureau of Economic Research (NBER), Cambridge (MA)

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” (since 2012)

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”) (since 2011) (project leader)

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) (project leader)

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

Offshoring and the German Labor Market (BMW) (2006) (project leader)

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 fuer 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

International Finance and Macroeconomics

Macroeconomic Factors and Microlevel Bank Behavior, *Journal of Money, Credit and Banking*, Vol. 46(4), 715-751 (with S. Eickmeier and E. Prieto) (2014),
 Macroeconomic Shocks and Banks' Foreign Assets. *Journal of Money, Credit, and Banking* 42(1): 171-188 (with K. Carstensen and A. Schertler) (2010)
 Cross-Border Diversification in Bank Asset Portfolio. *International Finance* 13(1): 79-108 (with J.C. Driscoll and C. Ostergaard) (2010)
 Openness and Income Disparities: Does Trade Explain The 'Mezzogiorno' Effect? *Weltwirtschaftliches Archiv* 145(4): 667-688 (with P. Monti) (2010)
 International Bank Portfolios: Short- and Long-Run Responses to the Business Cycle. *Review of International Economics* 18(2): 289-306 (with S. Blank) (2010)
 Shocks at Large Banks and Banking Sector Distress: The Banking Granular Residual. *Journal of Financial Stability* 5(4): 353-373 (with S. Blank and K. Neugebauer) (2009)
 Openness and Growth: The Long Shadow of the Berlin Wall. *Journal of Macroeconomics* 31(3): 409-422 (with F. Toubal) (2009)
 Financial Openness and Business Cycle Volatility. *Journal of International Money and Finance* 24(5): 744-765 (with J. Doepke and C. Pierdzioch) (2005)

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

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

Macroeconomic Volatility and Labor Markets

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

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 M. Schlotter) (2013)

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

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

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

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

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

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

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

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

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

International Banking and 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)

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

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

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

- FDI and Domestic Investment: An Industry-Level View. *B.E. Journals of Economic Analysis and Policy* 10(1): Article 69 (with M. Schnitzer and C. Arndt) (2010)
- Exchange Rates and FDI: Goods versus Capital Market Frictions. *The World Economy* 31(9): 1185-1207 (with J. Kleinert) (2008)
- Do weak supervisory systems encourage bank risk-taking? *Journal of Financial Stability* 4(1): 23-39 (with G. DeLong) (2008)
- FDI versus exports: Evidence from German banks. *Journal of Banking and Finance* 31(3): 805-826 (with A. Lipponer) (2007)
- The Euro and Cross-Border Banking: Evidence from Bilateral Data. *Comparative Economic Studies* 49(3): 389-410 (with S. Blank) (2007)
- Clustering or Competition? The Foreign Investment Behaviour of German Banks. *International Journal of Central Banking* 5: 135-168 (with A. Lipponer) (2006)
- Determinants and Effects of Foreign Direct Investment: Evidence from German Firm-Level Data. *Economic Policy* 20(41): 52-110 (with A. Lipponer, J. Kleinert, and F. Toubal) (2005)
- Distance and International Banking. *Review of International Economics* 13(4): 787-804. (2005)
- Heterogeneity in Lending and Sectoral Growth: Evidence from German Bank-level Data. *International Economics and Economic Policy* 3(1): 43-72 (with A. Schertler and N. von Westernhagen) (2006)
- Cross-Border Bank Mergers: What Lures the Rare Animal? *Journal of Banking and Finance* 28(9): 2077-2102. (with G. DeLong) (2004)
- The Distance Puzzle: On the Interpretation of the Distance Coefficient in Gravity Equations. *Economics Letters* 83(3): 293-298 (with J. Kleinert and F. Toubal) (2004)
- Exporting Financial Institutions Management via Foreign Direct Investment Mergers and Acquisitions. *Journal of International Money and Finance* 23(4): 333-366 (with A.N. Berger, G. DeLong, and R. DeYoung) (2004)
- Cross-Border Banking and Transmission Mechanisms: Evidence from German Data. *Applied Financial Economics* 14 (16): 1137-1149 (2004)
- 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)
- Why Do Banks Go Abroad? – Evidence from German Data. *Financial Markets, Institutions & Instruments* 9(1): 33–67 (2000)

Economics of Transition and Migration

- Worker Remittances and Capital Flows to Developing Countries. *International Migration* 48(5): 89-117 (with A. Kuckulenz) (2010)
- Where Enterprises Lead, People Follow? Links Between Migration and German FDI. *European Economic Review* 50(8): 2017-2036 (with J. Kleinert and F. 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 D. Piazzolo) (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 D. Piazzolo) (2001)
- Real and Financial Integration in Europe — Evidence for the Accession States and for the Pre-Ins. *Aussenwirtschaft* 55(3): 371–402 (with J. 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 E. Hanschel) (2000)
- The Value of Waiting — Russia’s Integration into the International Capital Market. *Journal of Comparative Economics* 27: 209–230 (with R.P. Heinrich and C. 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 R.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)

Banking Markets and Financial Stability

- In Search for Yield? New Survey-Based Evidence on Bank Risk Taking. *Journal of Economic Dynamics and Control* (with S. Eickmeier and E. Prieto) (Online First) (2014)
- Do Better Capitalized Banks Lend Less? Long-Run Panel Evidence from Germany. *International Finance* 17 (1): 1-23 (with E. Prieto) (2014)
- 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 S.M. 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 S.M. Golder) (2001)
- 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 S.M. Golder) (2000)
- The Euro — No Big Bang for Financial Markets?. *Konjunkturpolitik (Applied Economics Quarterly)* 47: 11–78 (with S. Lapp) (1998)

WORKING PAPERS

- International Banking and Liquidity Risk Transmission: Lessons from across Countries. Federal Reserve Bank of New York. Staff Report No. 6753 (with Linda S. Goldberg) (2014)
- Should I stay or should I go? Bank productivity and internationalization decisions. *Journal of Banking and Finance* (accepted for publication) (with C.T. Koch and M. Koetter)
- Changing Forces of Gravity: How the Crisis Affected International Banking. Deutsche Bundesbank Discussion Paper 48/2013 (with K. Neugebauer and C. Schroeder)
- Granularity in Banking and Growth: Does Financial Openness Matter? CESifo Working Paper 4356 (with F. Bremus) (2013)
- Banks and Sovereign Risk: A Granular View. Deutsche Bundesbank Discussion Paper 29/2013 (with M. Koetter and J. Ohls)
- Big Banks and Macroeconomic Outcomes: Theory and Cross-Country Evidence of Granularity. National Bureau of Economic Research (NBER). Working Paper No. 19093 (with F. Bremus, K.N. Russ and M. Schnitzer) (2013)
- Taxing Banks: An Evaluation of the German Bank Levy (with B. Hilberg and L. Tonzer)
- 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 C. Engel)
- 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 C. Engel) (2012)
- Labor Demand During the Crisis: What Happened in Germany? IZA Discussion Paper No. 6074 und CESifo Working Paper 3625 (with O. Bochachova and B. Boockmann) (2011)
- Crises, Rescues, and Policy Transmission Through International Banks. Deutsche Bundesbank Discussion Paper 15/2011 (with C.T. Koch and M. Koetter) (2011)
- In Search for Yield? New Survey-Based Evidence on Bank Risk Taking. CESifo Working Paper No. 3375 and Deutsche Bundesbank Discussion Paper 10/2011 (with S. Eickmeier and E. Prieto) (2011); *Journal of Economic Dynamics and Control* (Online First) (2014)
- Exports versus FDI Revisited: Does Finance Matter? Deutsche Bundesbank. Discussion Paper 03/10 and CEPR Discussion Paper No. 7839 (with I. Kesternich, A. Lipponer, and M. Schnitzer) (2010)
- Margins of International Banking: Is There a Productivity Pecking Order in Banking, Too? Deutsche Bundesbank. Discussion Paper 12/09 (with C.T. Koch and M. Koetter) (2009)
- Trade's Impact on the Labor Share: Evidence from German and Italian Regions, IAW Discussion Paper No. 46 (with P. Monti and F. Toubal) (2008)
- International Banking and the Allocation of Risk. Institute for Applied Economic Research Tuebingen (IAW). Discussion Paper 32 (with G. DeLong and K. Neugebauer) (2007)
- Who Goes East? The Impact of Enlargement on the Patterns of German FDI. Institute for Applied Economic Research Tuebingen (IAW). Discussion Paper 24 (with J. Kleinert) (2006)

Determinants of German FDI: New Evidence from German Micro-Data. Deutsche Bundesbank. Research Centre. Discussion Paper 09/03 (with J. Kleinert and F. 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 C. Pierdzioch) (1999)

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

Waehrungsreformen im Vergleich (A comparison of currency reforms). Kiel Institute for World Economics. Kiel Studies 270. Tuebingen (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. Tuebingen (with N. Funke, R.P. Heinrich, and M. Raiser) (1994)

POLICY PAPERS AND OTHER PUBLICATIONS (SELECTED)

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

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

From the Stability Pact to ESM – What next? Prepared for the volume “Stability of the Financial System – Illusion or Feasible Concept?” edited by Andreas Dombret and Otto Lucius (2012)

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

Makrooekonomische Faktoren und mikrooekonomische Risiken von Banken. *Oekonomenstimme*, (with S. Eickmeier and E. Prieto) (2010)

Finanzierungsbedingungen und Internationalisierung von Unternehmen. *Oekonomenstimme*, (with I. Kesternich, A. Lipponer and M. Schnitzer) (2010)

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

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

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

Multinational Firms: Better Than Their Reputation? IAW Report 01/05. (with J. Kleinert)

- Portfoliodiversifikation und die Volatilität internationaler Kapitalströme, *WiSt* 9: 544-548 (with Christian Pierdzioch and Georg Stadtmann)
- Globalisierung und Konjunkturzyklen, *Wirtschaftsdienst* 1: 59-64 (with Joerg Doepke and Christian Pierdzioch) (2004)
- Economic integration and FDI in transition economies: what can we learn from German data? *Vierteljahrshefte zur Wirtschaftsforschung* 72(4): 594-610 (with F. Toubal) (2003)
- 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 J. Kleinert and P. Zajc) (2003)
- 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 G. DeLong) (2003)
- External and internal financial structures in Europe: a corporate finance perspective, Institute for New Technologies, Maastricht, INTECH (with R. Heinrich and A. 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 R. Heinrich) (2003)
- Die Osterweiterung der EU aus ökonomischer Sicht. *Die Weltwirtschaft* 2: 180-195
- Der Euro: Kroenung der Finanzmarktintegration in Europa? *Die Weltwirtschaft* (1): 85–108 (2002)
- 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 R. Heinrich, L. Lusinyan and M. Schrooten) (2002)
- Short-Term Capital, Economic, Transformation, and EU Accession. Discussion Paper 02/02. Economic Research Centre of the Deutsche Bundesbank. (with L. Lusinyan) (2002).
- 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)
- 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)
- 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 C. Pierdzioch) (2001)
- Finanzdienstleister in der Neuen Ökonomie: Eine neue Rolle der Banken? *Die Weltwirtschaft* 4: 410–429 (with S.M. Golder) (2000)
- Wachstum und Volatilität Internationaler Kapitalströme. *Die Weltwirtschaft* 4: 390–409 (with C. Pierdzioch) (2000)
- 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 R.P 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 R.P. 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)

TEACHING

Otto-von-Guericke University Magdeburg:

Systemic Risk and Macroprudential Regulation (WS 2013/14) (based on research papers)

University of Tuebingen:

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

Stability of Financial Markets (based on research papers)

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 (based on research papers)

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 fuer Europaeische 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

Esteban Prieto Fernandez (University of Tuebingen) (2014)

Lena Tonzer (EUI Florence) (2014)

Franziska Bremus (University Tuebingen) (2014)

Cornelia Kerl (University Giessen) (2013)

Daniela Harsch (University of Tuebingen) (2012)

Nico Zorell (University of Tuebingen) (2012)

Catherine Tahmee Koch (University of Zuerich) (2012)

Katja Neugebauer (University of Tuebingen) (2010)

Anselm Mattes (University of Tuebingen) (2010)

Stéphanie Stolz (University of Tuebingen) (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 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 fuer 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)

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 Zuerich (Switzerland) University of Hannover (Germany)
2011	CESifo Network Conference ‘Labor Markets and Social Security‘ (Munich) University of Gießen (Germany) University of Zuerich (Switzerland) ECB-Bundesbank Joint Lunchtime Seminar, Frankfurt a.M. Committee on ‘Monetary Theory’, Verein fuer Socialpolitik, Frankfurt a.M.
2010	University of Dortmund (Germany) Committee on ‘Monetary Theory’, Verein fuer 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 fuer 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 Saarbruecken (Germany)
 Committee on 'International Economics', Verein fuer 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 fuer Wirtschaftsforschung (Halle, Germany)
- 2005 University of Innsbruck (Austria)
 University of Munich (Germany)
- 2004 University of Tilburg (Netherlands)
 Zentrum fuer Europaeische 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)