

# Harald Hau

**Postal:** University of Geneva, GSEM and SFI  
Geneva Finance Research Institute  
Bd du Pont d'Avre 42  
CH-1204 Geneva

**Phone:** +41 (0)22 379 95 81  
**Email:** [prof@haraldhau.com](mailto:prof@haraldhau.com)  
**Web:** <http://www.haraldhau.com>

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## Academic Appointments

Professor of Economics and Finance, University of Geneva	2011 – Present
Senior Chair at the Swiss Finance Institute	
Director of the Geneva Finance Research Institute	Oct 2016 – Present
Associate Professor, INSEAD – Business School, France	2001 – 2011
Associate Professor, ESSEC – Business School, France	1999 – 2001
Assistant Professor, ESSEC – Business School, France	1996 – 1999

## Professional Experience and Qualifications

Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong	2013 and 2015
Wim Duisenberg Fellow, European Central Bank, Frankfurt	Summer 2011
Economic Policy, Panel Member	2004 – 2005
Research Fellow, Norwegian Central Bank, Oslo	November 2003
Visiting Professor, Center for Economic Studies (CES), Munich	September 2002
Visiting Scholar, International Monetary Fund (IMF), Washington DC	Spring 2002
Visiting Professor, Haas Business School, University of California, Berkeley	Spring 2000
Research Fellow, Center for Economic Policy Research (CEPR), London	1999 – Present
Visiting Researcher, Institute for International Economic Studies, Stockholm	Spring 1998
Lecturer, Woodrow Wilson School, Princeton University	1995 – 1996

## Education

Princeton University, Ph.D., Economics	1991 – 1996
Thesis Advisor: Kenneth Rogoff	
University of Virginia, M.A., Economics	1990 – 1991
University of Bonn, B.A., Economics	1987 – 1990

## Honors, Awards, and Grants

Best Paper Prize of the 13 <sup>th</sup> International Paris Finance Meeting (with Matthias Efing)	2015
Synergia Grant by the Swiss National Science Foundation, 2.139.928 CHF (joint with L. Mancini, A. Ranaldo, N. Schürhoff, and J. Wrانpelmeyer)	2014
Best Paper Prize of the 11 <sup>th</sup> International Paris Finance Meeting	2013
Standard Life ECGI Best Paper Prize, European Corporate Governance Institute	2010

Research Grant by the ‘Agence Nationale de la Recherche’ (France) and the Economic and Social Research Council (UK), 490.000 Euros (joint with M. Moore)	2009
Special Prize for Best Journal Article on the Financial Crisis, Europlace	2009
Best Journal Paper Prize, Europlace	2007
Foundation Banque de France, Research Grant Competition Winner	2003
Inquire Europe, Research Grant Competition Winner	2000
Joseph de la Vega Prize for Best Paper, Federation of European Stock Exchanges	2000
Foundation Banque de France, Research Grant Competition Winner	1999
University Fellowship, Princeton University	1991 – 1995
Bradley Fellowship	1993 – 1995
Fellowship of the Center for International Studies	1994
Research Fellowship, International Finance Section, Princeton University	1993
Fellowship, Hermann Schlosser Stiftung	1992
Fellowship, Studienstiftung des deutschen Volkes	1988 – 1992

### **Publications in Refereed Journals**

1. “The Role of Equity Funds in the Financial Crisis Propagation”, Review of Finance, forthcoming, (with Sandy Lai)
2. “Asset Allocation and Monetary Policy: Evidence from the Eurozone”, 2016, Journal of Financial Economics, Vol. 120(2), 309-329, (with Sandy Lai)
3. “Incentive Pay and Bank Risk-Taking: Evidence from Austrian, German and Swiss Banks”, Journal of International Economics, (2015), Vol. 96, S123-S140, (with Matthias Efing, Patrick Kampkötter, Johannes Steinbrecher)
4. “Structured Debt Ratings: Evidence on Conflicts of Interest” , Journal of Financial Economics, (2015), Vol. 116, 46-60, (with Matthias Efing)
5. “Dealer Intermediation Between Market”, Journal of the European Economic Association, (2015), Vol. 13(5), 770-804, (with Peter Dunne and Michael Moore)
6. “The Exchange Rate Effect of Multi-Currency Arbitrage”, Journal of International Money and Finance, (2014), Vol. 47, 304-331.
7. “Banks’ Ratings: What Determines their Quality?”, Economic Policy, (2013), Vol. 28(74), 289-333, (with Sam Langfield and David Marques-Ibanes)
8. “Real Effects of Stock Underpricing”, Journal of Financial Economics, (2013), Vol. 108, 392-408, (with Sandy Lai)
9. “Global versus Local Asset Pricing: A Speculation Based Test of Market Integration”, Review of Financial Studies, (2011), Vol. 24(12), 3891-3940
10. “Do Demand Curves for Currencies Slope Down? Evidence from the MSCI Global Index Change”, Review of Financial Studies, (2010), Vol. 23(4), 1681-1717, (with Joel Peress, and Massimo Massa)
11. “International Order Flows: Explaining Equity and Exchange Rate Returns”, Journal of International Money and Finance, (2010), Vol. 29(2), 358-386, (with Peter Dunne and Michael Moore)
12. “Subprime Crisis and Board (In)Competence: Private versus Public Banks in Germany”, Economic Policy, (2009), Vol. 24(60), 701-752, (with Marcel Thum)

13. "Home Bias at the Fund Level", American Economic Review P&P, (2008), Vol. 98(2), 333-338, (with H  l  ne Rey).
14. "The Role of Transaction Costs for Financial Volatility: Evidence from the Paris Bourse", Journal of the European Economic Association, (2006), MIT Press, Vol. 4(4) 862-890
15. "Exchange Rates, Equity Prices and Capital Flows", Review of Financial Studies, (2006), Vol. 19, 273-317, (with H  l  ne Rey)
16. "Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows and Exchange Rates?", American Economic Review P&P, (2004), Vol. 96(2), 126-133, (with H  l  ne Rey)
17. "How has the Euro changed the Foreign Exchange Market?", Economic Policy, (2002), Vol. 17 (34), 150-191, (with Michael Moore and William Killeen)
18. "The Euro as an International Currency: Explaining Puzzling First Evidence", Journal of International Money and Finance, (2002), Vol. 21(3), 351-383, (with Michael Moore and William Killeen)
19. "Exchange Rate Volatility and Economic Openness: Theory and Evidence", Journal of Money, Credit and Banking, (2002), Vol. 34(3), 611-630
20. "Geographic Patterns of Trading Profitability in Xetra", European Economic Review, (2001), Vol. 45, 757-769
21. "Location Matters: An Examination of Trading Profits", Journal of Finance, (2001), Vol. 56(5), 1959-1983
22. "Lawyers, Legislation, and Social Welfare", European Journal of Law and Economics, (2002), Vol. 9, 231-254, (with Marcel Thum)
23. "Exchange Rate Determination under Factor Price Rigidities", Journal of International Economics, (2000), Vol. 50, 421-447
24. "Competitive Entry and Endogenous Risk in the Foreign Exchange Market", Review of Financial Studies, (1998), Vol. 11(4), 757-787
25. "Privatization under Political Interference: Evidence from Eastern Germany", European Economic Review, (1998), Vol. 42, 1177-1201

#### **Other Articles and Comments in Journals**

1. "Die Dosis macht das Gift – eine Analyse zum Einfluss von Bonuszahlungen auf die Profitabilit  t und das Risiko von Banken", Ifo Schnelldienst, Vol. 68 (2015), 23-31 (with Matthias Efung, Patrick Kampk  tter and Johannes Steinbrecher)
2. "Europas Bankenunion oder der Triumph der Hoffnung   ber die Erfahrung", (2013) Perspektiven der Wirtschaftspolitik, Vol. 14(3/4), 186-197
3. "Schritt f  r Schritt ... dem Abgrund entgegen!", Ifo Schnelldienst, Vol. 64 (2012), (with Bernd Lucke)
4. "Wie (in-)kompetent sind die Aufsichtsr  te deutscher Banken?", Ifo Schnelldienst, Vol. 61(19), 27-29, (with Marcel Thum)
5. "Comment on Fiscal Policy and Interest Rates in Europe", Economic Policy, (2006), Vol. 21(47), 481-484
6. "Privatization under Political Interference: Evidence from Eastern Germany", in Privatization and Globalization. The Changing Role of the State in Business, Mudambi, Ram (ed.), 2003, pp. 406-430. Elgar Reference Collection, Globalization of the World Economy, Vol. 14, Cheltenham, U.K. and Northampton, Mass. (Reprint).
7. "Comment on Corporate Risk Management for Multinational Corporations: Financial and Operational Hedging Policies", European Finance Revue, (1999), Vol. 2, 247-249

### **Working Papers under Review or Revisions**

1. “Firm Response to Competitive Shocks: Evidence from China’s Minimum Wage Policy”, SFI research paper No. 16-47, (with Yi Huang and Gewei Wang)
2. “Technological Progress and Ownership Structure”, SFI research paper No. 15-39, (with Heng Geng and Sandy Lai)
3. “Consumption Response to Minimum Wage Increases: Evidence from Chinese Households”, SFI research paper No. 17-1 (with Yi Huang and Ernest Dautovic)

### **Work in Progress**

1. “Discriminatory Pricing of Over-The-Counter FX Derivatives”, (with Peter Hoffmann and Sam Langfield)
2. “Patent Hold-Up and Mergers”, (with Heng Geng and Sandy Lai)
3. “Do Coco and Equity Issuances Reduce Bank Default Risk Likewise?”, (with Gabriela Znamenackova)
4. “Financing Constraints as an Growth Impediment in China: Evidence from Alibaba’s Trade Credit”, (with Yi Huang)
5. “Incentive Pay and Performance in Trading Operations”, (with Matthias Efung)

### **Teaching**

“Topics in International Finance”, Swiss Finance Institute PhD course	2012 – Present
“International Macroeconomics”, Master Level, University of Geneva	2011 – Present
“International Finance”, Master Level, University of Geneva	2007 – 2010
“Macquarie Master of Finance”, INSEAD Executive Education,	2007 – 2010
“Finance for Executive”, INSEAD Executive Education	2004 – 2007
“MyGlobe Program”, INSEAD Executive Education	2004 – 2006
“Young Manager Program”, INSEAD Executive Education	2006
“Financial Markets and Valuation”, INSEAD MBA	2000 – 2011
“Information Economics”, INSEAD PhD Program	2001 – 2010
“Corporate Finance”, Haas Business School, UC Berkeley	Spring 2000
“FX Risk Management”, Executive Education, ESSEC IMD	1998 – 1999
“Exchange Rates”, Doctoral Research Seminar, ESSEC	1997
“International Finance”, ESSEC	1996 – 1999
“Financial Markets and Financial Institutions”, ESSEC	1997 – 1999
“International Economics”, Graduate Tutorial, Princeton University	1996
“Macroeconomics”, Graduate Tutorial, Princeton University	1995
Nomination for Best MBA Core Teaching at INSEAD	2004

### **Major Media Contributions (since 2008)**

1. “Does Management Quality Matter? Evidence from Labour Cost Shocks in China”, October 17, 2016, article on VoxEU.org
2. “Erfordert bessere Bankenaufsicht eine Kontrolle der Bonuszahlungen?”, March 2015, Interview in PERSONALquarterly

3. "Optimale Vergütungsstrukturen in Banken", Die Bank, March 2015
4. "Bankers' bonuses and performance sensitivity", November 13, 2014, article on VoxEU.org
5. "Gendarme de la finance, le seul rôle de la Finma?", January 31, 2014, Le Débat Economique, Le Temps
6. "Corrupted credit ratings: Standard & Poor's lawsuit and the evidence", June 18, 2013, article on VoxEU.org
7. "Professoren-Profil: Harald Hau", Wisu-Magazin, vol 42(2), February 2013
8. "Eurozone banking union is deeply flawed", article with Hans Werner Sinn in Financial Times (paper circulation and web: 900,000), January 28, 2013
9. "Die gefährliche Dimension der Bankenunion", article with Hans Werner Sinn in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), p. 13, January 22, 2013
10. "Warum der Schuldenschnitt die bessere Lösung ist", article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), September 13, 2012
11. "Why early sovereign default could save the Euro", September 8, 2012, article on VoxEU.org
12. "Brauchen Entschuldung", interview in Hessische/Niedersächsische Allgemeine, Regional newspaper, June 27, 2012
13. "Warum auch Spanien auf einen Euroaustritt zusteuert", article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), June 23, 2012
14. "Der riskante Griff nach dem Hebel", article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), October 24, 2011
15. "Europa muss sich selbst zu helfen wissen", interview in 20minuten.ch, Swiss online newspaper, October 14, 2011
16. "Recapitaliser les banques, ça coûte moins cher", article in Les Echos, French daily economic newspaper (circulation: 140,000), p. 17, October 3, 2011
17. "Europäische Banken notfalls zwingen", article in Luxemburger Wort, daily newspaper (circulation: 81,000), October 1, 2011
18. "Un cadeau de 200 milliards d'euros pour les riches", article in Le Temps, Geneva daily newspaper (circulation: 49,000), September 24, 2011
19. "Die Alternative zum Rettungsschirm", article in Frankfurter Allgemeine Zeitung, German daily newspaper (circulation: 380,000), September 16, 2011
20. "Die Garantie aller Staatsschulden erweist sich als Illusion", article in Handelsblatt, German business daily (circulation: 148,000), September, 5, 2011
21. "Bank recapitalization is the best euro rescue strategy", September 2, 2011, article on VoxEU.org
22. "Beitrag privater Gläubiger entpuppt sich als Farce", article in Fuldaer Zeitung, Regional newspaper (circulation: 60,000), August 23, 2011
23. "Une Europe que fait cadeau de 200 milliards à ses riches", article in Le Monde, French daily newspaper (circulation: 320,000), August 15, 2011
24. "200-Milliarden-Geschenk für Europas Reiche", article in Süddeutsche Zeitung, Germany's largest subscription newspaper (circulation: 445,000), p. 20, August 8, 2011
25. "Europe's €200 billion reverse wealth tax", June 2011, article on VoxEU.org
26. "Understanding and quantifying contagion", February 2011, article on VoxEU.org
27. "Europäische Lehren aus dem Fall Griechenland", Berlin Risk Brief, No. 6, Oktober 2010
28. "Triumph des Börsenmarktes", article in Süddeutsche Zeitung on financial system reform, Germany's largest subscription newspaper (circulation: 445,000), p. 18, May 25, 2010
29. "Securitisation Failings: Market Failure or Missing Market?", April 2010, article on VoxEU.org

30. “Une crise des banques, pas des marchés”, article in Les Echos on the banking crisis, French daily economic newspaper (circulation: 140,000), p. 13, April 15, 2009
31. “Legenden um die Krise”, article in Handelsblatt on the banking crisis, Germany’s largest daily economic newspaper (circulation: 148,000), April 8, 2009
32. “Der Rat der Circe”, full page article in Handelsblatt on the banking crisis, Germany’s largest daily economic newspaper (circulation: 148,000), November 18, 2008
33. “Ahnungslose Aufseher”, full page article in Rheinischer Merkur on the banking crisis, German weekly newspaper (circulation: 184,000), October 30, 2008
34. “Board (In-)Competence and the Subprime Crisis”, January 2009, article on VoxEU.org
35. “International Portfolio Investment under the Microscope”, September 2008, article on VoxEU.org

### **Other Media Coverage (since 2008)**

1. “Taking Stock: Why Bankers Still Aren’t Chastened”, quote, Spiegel Online International, October 31, 2013
2. “The Domino Effect: Five Years after Crisis, Banks No Better Off”, quote , Spiegel Online International, September 4, 2013
3. “Debatte über Schuldenerlass: Die Sehnsucht nach dem großen Schnitt”, various quotes , Spiegel Online, July 2, 2013
4. “Banks get higher credit ratings for business, ECB study says”, Bloomberg Businessweek, October 24, 2012
5. “Kalte Enteignung”, Interview in Cover Story, Der Spiegel, Heft 41/2012, October 2012
6. “Greece election euphoria give way to Euro angst”, TV debate at News Channel France 24, June 18, 2012
7. “Bank Ratings by Credit Agencies”, TV interview, Dukascopy TV, May 21, 2012
8. “Europe's groundswell for growth”, TV debate at News Channel France 24, April 30, 2011
9. “Die Zeitbombe ist noch nicht entschärft”, article on banking, Süddeutsche Zeitung, April 27, 2011
10. “Greece lightning strikes G20”, TV debate at News Channel France 24, November 3, 2011
11. “Mogelpackung: Der Hebel des Euro-Rettungsfonds”, Das Erste, Monitor, November 3, 2011
12. “Euro-Rettungsschirm: Wer wird geschützt?”, Das Erste, Plusminus, November 1, 2011
13. “Recapitalizing Europe”, TV debate at News Channel France 24, October 12, 2011
14. “Who can save Europe?”, TV debate at News Channel France 24, September 22, 2011
15. “Davos: have they learned anything?”, TV debate at News Channel France 24, January 27, 2011
16. “Banques - Kerviel: un dérapage individuel?”, TV debate at News Channel France 24, October 8, 2010
17. “World Economy: where do we go next?”, TV debate at News Channel France 24, August 23, 2010
18. “Der Besuch der alten Dame”, Handelsblatt and Wirtschaftswoche (wiwi.de) article reporting my research on transaction taxes, June 17, 2010
19. “Société General against Jérôme Kerviel”, TV interview at News Channel France 24, June 8, 2010, 5 minutes interview for the English and in French edition
20. “The CEO compensation scandal around Henri Proglio”, TV interview in ‘Focus’, at News Channel France 24, January 22, 2010, 6 minutes interview in English
21. “Aufsichtsrat kompetent besetzen”, Die Bank - Zeitschrift fuer Bankpolitik und Praxis, Nr. 12, December 2009, summary of bank research with Marcel Thum
22. “Staatsbanken vernichten Milliarden”, Der Steuerzahler, article on bank research with Marcel Thum, monthly newspaper of the German tax payer association, October 5, 2009

23. “Deutschland: Vater Staat als schlechter Aufseher”, Die Presse, article reports on joint bank research with Marcel Thum, Austrian daily newspaper (circulation: 325,000), September 15, 2009
24. “Lehman bank collapse: one year on”, TV interview at News Channel France 24, September 14, 5 minutes interview in English
25. “Investment bank bonuses: too much?”, TV debate at News Channel France 24, August 6, 2009, twice 15 minutes in English and French
26. Interview in Business Week for the 50<sup>th</sup> anniversary of INSEAD, August 4, 2009
27. “Finanzmarktkompetenz dringend gesucht”, Der Ausichtsrat, article in a specialized newspaper for corporate board members, May 14, 2009
28. “Wie geht es bei der HSH Nordbank weiter?” WISO, ZDF, German public TV reports on joint bank research with Marcel Thum, April 20, 2009
29. “Crisis: beginning of the end?”, TV debate at News Channel France 24, April 15, 2009
30. “US banks: Time for detox”, TV interview ‘The Top Story’, at News Channel France 24, March 24, 2009, 7:00 min.
31. “Verluste der Landesbanken – Aufsichtsräte ohne Ahnung vom Bankgeschäft”, Plusminus, Das Erste, German public TV reports on joint bank research with Marcel Thum, March 3, 2009, 05:50 min.
32. “Economic Nationalism on the Rise?”, TV debate at News Channel France 24, February 3, 2009
33. “Kompetenz der Aufsichtsräte in öffentlichen Banken”, radio interview on Deutschland Radio, October 7, 2008
34. “Wie (in-)kompetent sind die Aufsichtsräte deutscher Banken?”, Ifo-Schnelldienst, October 2008, extensively covered by German media (13 regional and national newspapers, 2 national TV channels, 2 radio stations)
35. “How a downturn could turn into a disaster”, Financial Times, September 8, 2008, research cited by Wolfgang Münchau
36. “The global subprime crisis”, radio discussion at Radio Courtoisie, April 14, 2008.
37. “ECB interest policy”, TV debate at News Channel France 24, April 14, 2008

### **Invited Conference Presentations (since 2010)**

The Price-Stability Target in the Eurozone and the European Debt Crisis, conference of the ESTM and the Max Planck Institute for Tax Law and Public Finance, Berlin, September 28, 2016

First Conference of the European Systemic Risk Board, Frankfurt, September 22-23, 2016

European Economic Association Meetings 2015, Geneva, August 22, 2016

18th NBER-CCER Annual Conference, Peking, China, June 22-24, 2016

SFI Research Day, Gerzensee, June 7, 2016

World Finance and Banking Symposium, Hanoi, Vietnam, December 17-18, 2015

European Economic Association Meetings 2015, Mannheim, August 25, 2016

International Conference on Innovations and the Global Economy, Hangzhou, China, June 12, 2015

12th International Paris Finance Meeting (Eurodifai-AFFI), Paris, December 18, 2014

13th Macroeconomic policy research workshop on the changing role of central banks post-crisis, Budapest, Hungary, October 16-17, 2014

International Conference on Financial Market Reform and Regulation, Beijing, China, June 30- July 1, 2014

NBER International Macroeconomic Seminar, Riga, Latvia, June 27-28, 2014

Lunch Seminar on active and passive investment, Stockholm Chamber of Commerce, June 5, 2014

SFI Research Day, Gerzensee, June 3, 2014

SNB-UZH Workshop on asset prices and exchange rates, Zürich, May 20-21, 2014

American Finance Association Meetings 2014, Philadelphia, January 3-5, 2014

Workshop on Empirical Monetary Economics, Sciences Po Paris, December 10, 2013

European Finance Association Meetings 2013, Cambridge, August 28-31, 2013

European Economic Association Meetings 2013, Gothenburg, August 26-30, 2013

Symposium bei der Deutschen Bundesbank, „Europäische Bankenunion: Ein neuer Ordnungsrahmen?“  
Frankfurt, September 16, 2013

HKIMR/HKUST Joint Conference on Macroeconomics and International Finance, July 2-3, 2013.

Global Research Forum on International Macroeconomics and Finance, European Central Bank, Frankfurt,  
December 17-18, 2012

Economic Policy, 56th Panel Meeting, Cyprus, October 18-20, 2012

European Finance Association Meetings, Copenhagen, August 16-18, 2012

Helsinki Finance Summit 2012, Helsinki, August 13-14, 2012

11th Swiss Doctoral Workshop in Finance, Gerzensee, Keynote lecture, June 10-11, 2011,

6th Annual Meeting of the Swiss Finance Institute, Zürich, November 30, 2011

European Summer Symposium on Financial Markets 2011, Gerzensee, July 18-23, 2011

Economist Conference, 15th Roundtable with the Government of Greece, Athens, May 17-19, 2011

Third Annual Conference on Hedge Funds, Paris, January 27-28, 2011

Third Conference on Financial Stability and Integration, Mannheim, September 23-24, 2010

European Finance Association Meetings, Frankfurt, August 26-28, 2010

The Industrial Organization of Security Markets, Frankfurt, June 28-29, 2010

Conference on Governance, Executive Compensation and Excessive Risk, Columbia University, New York,  
May 27-28, 2010

Second Annual Conference on Hedge Funds, Paris, January 28-29, 2010

**Committee Work and Conference Organization (since 2010):**

EEA-ESEM Special Session on China	August 22, 2016
Geneva Workshop on Capital Flows and RMB Internationalization	September 4, 2015
Geneva-China Workshop on International Macroeconomics and Finance, Organizer	May 4-11, 2014
Program committee of the Western Finance Association Meetings	2013 – Present
Head of the PhD committee, Department of Economics, University of Geneva	2013 – Present
Member of the evaluation committee of the Excellence Initiative by the German Federal and State Governments	2011
Program committee, Darden International Finance Conference	2010 – Present
Scientific committee, Federation of European Stock Exchanges	2010 – Present
Program committee of the European Finance Association Meetings	2003 – Present



## **Referee Work for Journals and Foundations:**

American Economic Review; Econometrica; Economic Journal; Economic Policy; European Economic Review; European Journal of Finance; Finance; International Journal of Economics and Business; Journal of Empirical Finance; Journal of the European Economic Association; Journal of Finance; Journal of Financial Markets; Journal of International Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Management Science; Review of Economic Studies; Review of Finance; Review of Financial Studies; Scandinavian Journal of Economics; Zeitschrift für Nationalökonomie; American National Science Foundation; German Science Foundation; Swiss National Bank

## **Languages**

German (fluent), English (fluent), French (fluent)

## **Seminar Presentations**

Bank of England; Banque de France; Bank of International Settlement (Basel); Board of Governors of the Federal Reserve Bank (Washington), Central Bank of Norway; Bosphorus University (Istanbul), Brandeis University (Boston); Chinese University of Hong Kong, DELTA (Paris); Darden Business School (Charlottesville), ESSEC (Cergy-Pontoise); ESCP-EAP (Paris); European Central Bank; European University Institute (Florence); Federal Reserve Bank (New York); Free University of Brussels (ECARE); Graduate Institute of International Studies (Geneva); Hanqing Institute (Peking); Harvard University (Economics Dept.); HEC Lausanne, HEC Paris; Hong Kong Institute for Monetary Research; Hong Kong University of Science and Technology; IE Business School (Madrid); Imperial College London; INSEAD (Fontainebleau); ISEG (Lisbon); Institute Poincare (Paris); Koc University (Istanbul); London Business School; London School of Economics; Manchester Business School; National University of Singapore; Norwegian School of Management (Oslo); OECD (Paris); Paris School of Economics; Princeton University; Queens University (Belfast); Oxford University (Said Business School); Oxford University (Economics Dept.); RWI (Essen); Singapore Management University (Business School); Singapore Management University (Economics Dept.); Stanford University (Business School); Stockholm School of Economics; Technical University Dresden; University of Aix-Marseille (IAE); University of Amsterdam; University of California, Berkeley (Hass Business School); University of California, Berkeley, (Economics Dept.); University of California, Los Angeles (Anderson Business School); University of California, San Diego; University of Cergy (Cergy-Pontoise); University of Cologne, University of Columbia, University of Cyprus, University of Frankfurt (CFS); University of Frankfurt (Finance Dept.); University of Freiburg; University of Hamburg, University of Heidelberg; University of Helsinki; University of Hong Kong; University of Lugano; University of Mannheim; University of Maryland (Business School); University of Munich (CES); University of Pennsylvania (Wharton Business School); University of Oslo; University of Paris X; University of Paris XII; University of Porto; University of Rotterdam, University of St. Gallen; University of San Diego, University of Stockholm (IIES); University of Virginia (Economics), University of Zürich; Trinity College Dublin; Vienna University of Economics and Business (WU), University of Warwick (Business School).