

**Prof. Dr. Lars Norden**  
Professor of Banking and Finance

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**Personal**

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**Education**

Sep 9, 2009 University of Mannheim, Habilitation (Privatdozent, “venia legendi”)

Jul 7, 2004 University of Mannheim, Dr. rer. pol. (Doctoral degree in Business Administration, “summa cum laude”)

1998-1999 ESSEC Business School, Paris, France, Diplôme de l’ESSEC

1996-2000 University of Mannheim, Diplom-Kaufmann

**Employment**

Since Jan 2020 Brazilian School of Economics and Finance (EPGE), Getulio Vargas Foundation (FGV), Professor of Banking and Finance

Since Aug 2015 Brazilian School of Public and Business Administration (EBAPE), Getulio Vargas Foundation (FGV), Professor of Banking and Finance

Apr 2014 - Jul 2015 RSM Erasmus University, Professor of Banking and Finance

Sep 2010 - Jul 2013 RSM Erasmus University, Academic Director, MSc F&I

Sep 2012 - Aug 2014 Duisenberg School of Finance (DSF), Director MSc Finance/Risk

Mar 2010 RSM Erasmus University, Associate Professor of Finance (tenured)

Sep 2009 - Feb 2010 RSM Erasmus University, Assistant Professor (tenure-track)

2004 - 2009 University of Mannheim, Assistant Professor of Banking and Finance

2000 - 2004 University of Mannheim, Research Assistant and PhD Student

1999 WestLB France, Credit Department, Paris, France, 1999, Internship

1995 - 1996 German Army, Obligatory Military Service (draft)

1992 - 1994 Kreissparkasse Soltau (Soltau Savings Bank), Sparkassen-Kaufmann

**Other Affiliations, Scholarships, Grants and Awards**

Since Jul 2022 International Banking, Economics and Finance Association (IBEFA), Executive Director

Jul 2022 – Jan 2023 Georgetown University and IMF, Visiting Scholar

2016-2019 CNPq research grant, CNPq travel grant and CAPES event grant

Since Jan 2016 Center for Banking and Finance Research in Rio (CBFR), Coordinator

Since Jan 2015 European Banking Center (EBC), Fellow

Sep 2012- Aug 2015 Duisenberg Research Fellow, Duisenberg School of Finance

Aug 2007- Jun 2008 Kelley School of Business, Indiana University, Visiting Scholar

2004-2009 German Research Foundation (DFG), Research Grant & Unit FOR 518

2002-2004 Deutsche Bundesbank, 2002-2004, Visiting Researcher

1996-2009 Eberle-Butschkau Foundation of German Savings Banks, Scholarship

Best Papers Awards: Southern Finance Association (2021), Midwest Finance Association (2015), Banking Workshop Münster (2013)

**Main Fields of Research**

- Financial Intermediation; Corporate Finance; Household Finance; Credit Risk

## Journal Articles

- Norden, L., Ribeiro, T., 2025. "Local credit in Brazil: The role of digital connectivity and education," *Emerging Markets Review* 65, 101265.
- Balan, P., Norden, L., 2024. "Are measures of corporate financial constraints universal? Evidence from Brazil," *Finance Research Letters* 70, 106353.
- Barthman, G., Moura, M., Norden, L., 2024. "Lending technologies and consumer defaults in times of crisis: Evidence from Brazil," *Finance Research Letters* 62, 105236.
- Güttler, A., Naeem, M., Norden, L., Van Doornik, B., 2024. "Pre-Publication Revisions of Bank Financial Statements: A Novel Way to Monitor Banks?" *Journal of Financial Intermediation* 58, 101073.
- Norden, L., Yin, C., Zhao, L., 2024. "Credit Default Swaps and Firm Cyclicity," forthcoming, *Journal of Financial and Quantitative Analysis*.
- Berger, A., Bouwman, C., Norden, L., Roman, R., Udell, G., Wang, T., 2024. "Piercing through Opacity Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and the COVID-19 Crisis," *Journal of Political Economy* 132:2, 484-551.
- Behr, P., Norden, L., Oliveira, R., 2022. "Labor and finance: The effect of bank relationships," *Journal of Financial and Quantitative Analysis*, November, 1-24.
- Illueca, M., Norden, L., Pacelli, J., Udell, G., 2022. "Countercyclical prudential buffers and bank risk-taking," *Journal of Financial Intermediation* 50, April, 100961.
- Löffler, G., Norden, L., Rieber, A., 2021. "Negative rating news and the stock market impact of tone in rating reports," *Journal of Banking and Finance* 133, December, 106256.
- Norden, L., Mesquita, D., Wang, W., 2021. "COVID-19, Policy Interventions and Credit: The Brazilian Experience," *Journal of Financial Intermediation* 48, October, 100933.
- Norden, L., van Kampen, S., Illueca, M., 2021. "Credit quality and substitution in SME finance," *Journal of Financial Management, Markets and Institutions* 9, 2150005.
- Kiesel, F., Kolaric, S., Norden, L., Schiereck, D., 2021. "To change or not to change? The CDS market response of firms on credit watch," *Journal of Banking and Finance* 125, April, 106067.
- Hibbeln, M., Norden, L., Usselman, P., Gürtler, M., 2020. "Informational synergies in consumer credit," *Journal of Financial Intermediation* 44, October, 100831.
- Liu, H., Norden, L., Spargoli, F., 2020. "Does uniqueness in banking matter?" *Journal of Banking and Finance* 120, November, 105941.
- Norden, L., Udell, G., Wang, T., 2020. "Do bank bailouts affect the provision of trade credit?" *Journal of Corporate Finance* 60, February, 101522.
- Moura, L., Norden, L., 2019. "Does Good Corporate Governance Pay Off in the Long-Run? Evidence from Stock Market Segment Switches in Brazil," *Brazilian Review of Finance* 17, 1-25.
- Behr, P., Foos, D., Norden, L., 2017. "Cyclicality of SME lending and government involvement in banks," *Journal of Banking and Finance* 77, 64-77.
- Norden, L., 2017. "Information in CDS spreads," *Journal of Banking and Finance* 75, 118-135.
- Kysucky, V., Norden, L., 2016. "The Benefits of Relationship Lending in a Cross-Country Context: A Meta-Analysis," *Management Science* 62, 90-110
- Norden, L., Roosenboom, P., Wang, T., 2016. "The Effects of Corporate Bond Granularity," *Journal of Banking and Finance* 63, 25-34.
- Illueca, M., Norden, L., Udell, G., 2014. "Liberalization and Risk Taking: Evidence from Government-controlled Banks," *Review of Finance* 18, 1217-1257.

- Norden, L., Silva Buston, C., Wagner, W., 2014. “Financial innovation and bank behavior: Evidence from credit markets,” *Journal of Economic Dynamics and Control* 43, 130-145.
- Norden, L., van Kampen, S., 2013. “Corporate Leverage and the Collateral Channel,” *Journal of Banking and Finance* 37, 5062-5072.
- Norden, L., Roosenboom, P., Wang, T., 2013. “The Impact of Government Intervention in Banks on Corporate Borrowers’ Stock Returns,” *Journal of Financial and Quantitative Analysis* 48, 1635-1662.
- Behr, P., Norden, L., Noth, F., 2013. “Financial Constraints of Private Firms and Bank Lending Behavior,” *Journal of Banking and Finance* 37, 3472-3485.
- Dierkes, M., Erner, C., Langer, T., Norden, L., 2013. “Business Credit Information Sharing and Default Risk of Private Firms,” *Journal of Banking and Finance* 37, 2867-2878.
- Kirschenmann, K., Norden, L., 2012. “The relationship between borrower risk and loan maturity in small business lending,” *Journal of Business Finance and Accounting* 39, 730-757.
- Grunert, J., Norden, L., 2012. “Bargaining power and information in SME lending,” *Small Business Economics* 39, 401-417.
- Norden, L., Weber, M., 2010. “Credit line usage, checking account activity, and default risk of bank borrowers,” *Review of Financial Studies* 23, 3665-3699.
- Foos, D., Norden, L., Weber, M., 2010. “Loan growth and riskiness of banks,” *Journal of Banking and Finance* 34, 2929-2940.
- Norden, L., Weber, M., 2010. “Funding modes of German banks: structural changes and their implications,” *Journal of Financial Services Research* 38, 69-93.
- Norden, L., Weber, M., 2009. “The Co-Movement of credit default swap, bond and stock markets: an empirical analysis,” *European Financial Management* 15, 529-562.
- Norden, L., Wagner, W., 2008. “Credit derivatives and loan pricing,” *Journal of Banking and Finance*, 32, 2560-2569.
- Grunert, J., Norden, L., Weber, M., 2005. “The role of non-financial factors in internal credit ratings,” *Journal of Banking and Finance* 29, 509-531.
- Norden, L., Weber, M., 2005. “Drawbacks and opportunities of rating evaluations by markets and the state“ (published in German: “Möglichkeiten und Grenzen der Bewertung von Ratingsystemen durch Markt und Staat”), *Zeitschrift für betriebswirtschaftliche Forschung*, Special issue 52/05, 31-54.
- Norden, L., Weber, M., 2004. “Informational efficiency of credit default swap and stock markets: The impact of credit rating announcements,” *Journal of Banking and Finance* 28, 2813-2843.
- Grunert, J., Kleff, V., Norden, L., Weber, M., 2002. “SME and Basel II: The impact of the new capital accord on loan pricing“ (published in German: “Mittelstand und Basel II: Der Einfluss der neuen Eigenkapitalvereinbarung für Banken auf die Kalkulation von Kreditzinsen”), *Zeitschrift für Betriebswirtschaft* 72, 1045-1064.
- Norden, L., 2002. “Specialized banks and Basel II: An empirical analysis of internal rating systems” (published in German: “Spezialbanken und Basel II: Eine empirische Untersuchung interner Ratingsysteme”), *Die Betriebswirtschaft* 62, 273-288.

### Working Papers

- Berger, A., Bouwman, C., Norden, L., Roman, R., Udell, G., Wang, T., 2025. “Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis.” Revise and Resubmit, *Journal of Financial Intermediation*.

- Moura, M., Karapetyan, A., Norden, L., Barthman, G., 2025. “Like magic: Reducing consumer credit risk with incentive contracts,” Working Paper, January 2025.
- Berger, A., Bouwman, C., Norden, L., Roman, R., Udell, G., Wang, T., 2024. “Relationship Lending and Monetary Policy Shocks: Evidence from the U.S.,” Working Paper, October 2024.
- Wang, W., Norden, L., Van Doornik, B., 2024. “Labor Turnover and Bank Risk,” Working Paper, April 2024.
- Goedde-Menke, M., Norden, L., Rose, C., 2024. “The benefits of downside risk reduction through coinsurance,” Working Paper, November 2024.

### Other Publications

- Norden, L., Wang, T., 2025. “Small Business Lending: Main Trends, Fintech, and the COVID-19 Crisis.” *Oxford Handbook of Banking*, 4th edition, Chapter 19.
- Norden, L., 2024. “Credit Default Swaps and Firm Cyclicity”. Impactos No. 1, Fundação Getulio Vargas (FGV).
- Norden, L., 2016. “Zur Zyklizität der Kreditvergabe von Sparkassen”. *Wissenschaft für die Praxis*, Mitteilungen der Wissenschaftsförderung der Sparkassen-Finanzgruppe e.V., Heft 80, Januar, 11-12.
- Norden, L., 2016. “Mittelstand und Sparkassen”. *Wissenschaft für die Praxis*, Mitteilungen der Wissenschaftsförderung der Sparkassen-Finanzgruppe e.V., Heft 80, Januar, 4-5.
- Norden, L., van Kampen, S., 2015. “The Dynamics of Trade Credit and Bank Debt in SME Finance: International Evidence”, in: *Small Business Conditions and Finance*, Proceedings of a Conference held in Sydney on 19-20 March 2015, Reserve Bank of Australia.
- Norden, L., 2015. “The Role of Banks in SME Finance”. *Inaugural Address Series, Research in Management*, Erasmus Research Institute of Management (ERIM), February 2015, ISBN 978-90-5892-400-1.
- Norden, L., 2014. “Why business credit information sharing leads to better lending decisions”. *RSM Insight* 17, 1<sup>st</sup> quarter 2014, 18-19.
- Norden, L., Roosenboom, P., Wang, T., 2013. Do Bank Bailouts Have a Silver Lining? *RSM Insight* 16, 4<sup>th</sup> quarter 2013, 14-15.
- Illueca, M., Norden, L., Udell, G., 2013. “When Good Intentions Go Wrong: Effects of Bank Deregulation and Governance on Risk-Taking.” *CESifo DICE Report* 3/2013, September, 48-54.
- Illueca, M., Norden, L., Udell, G., 2013. “When Good Intentions Go Wrong: Effects of Bank Deregulation and Governance on Risk-Taking.” *VOXEU column*, June 2013.
- Norden, L., 2013. “Lessen van dereguleren”. *Banking Review*, June 2013.
- Norden, L., 2013. “Sparkassen helfen Finanzierungsbeschränkungen von KMUs zu reduzieren”. *Wissenschaft für die Praxis*, Mitteilungen der Wissenschaftsförderung der Sparkassen-Finanzgruppe e.V., Heft 76, Dezember 2013, 11-12.
- Norden, L., 2013. “Hard and soft information in bank-internal credit ratings”. *FSR Forum*, Vol. 15, No. 3, 7-12.
- Grunert, J., Norden, L., 2011. Soft information matters in SME lending. *RSM Insight* 06, 2<sup>nd</sup> quarter 2011, 10-11.
- Norden, L., 2009. “Information and risk in bank lending: Empirical evidence,” Habilitation, University of Mannheim.
- Norden, L., Weber, M., 2007. “The illusion of being better than average” (in German: “Die trügerische Hoffnung, besser zu sein als der Durchschnitt”), in: Weber, M., “Genial einfach investieren,” Campus Verlag, 2007, 45-73.

- Kortüm, B., Norden, L., Weber, M., 2006. “Analyzing concentration risk in loan portfolios” (in German: “Rechtzeitig analysieren - Die Messung von Konzentrationsrisiken im Kreditgeschäft ist wichtig”), *Bankinformation und Genossenschaftsforum*, 33, 8/2006, 42-46.
- Norden, L., 2004. “Credit derivatives: Integrating financial markets and banks” (in German: “Kreditderivate: Zwischen Kapitalmarkt und bankbetrieblicher Verwendung”), Dissertation, University of Mannheim.
- Norden, L., 2001. “Credit granting and pricing: decision making in bank lending” (in German: “Gewährung und Gestaltung einer Fremdfinanzierung – Entscheidungen in der Kreditpraxis”), in: Eisenführ, F., Langer, T., Weber, M. (Ed.): “Fallstudien zu rationalem Entscheiden,” Berlin et al.: Springer, 2001, 49-68.

### **Conferences and Seminars (Presentations and Discussions)**

- 2025
  - Seminar, LMU Munich (Presentation)
  - IBEFA-ASSA 2025 Meetings, San Francisco (Presentation)
- 2024
  - Rio Finance Meeting 2024 (Organizer and Discussion)
  - CEMLA/Dallas Fed/IBEFA Financial Stability Workshop, Mexico City (Organizer and Discussant)
  - Seminar, Deutsche Bundesbank, Frankfurt am Main (Presentation)
  - Luso-Brazilian Finance Network Conference, Cabo de Santo Agostinho (Presentation and Discussion)
  - Seminar, University of Osnabrück (Presentation)
  - Seminar, Rotterdam School of Management, Erasmus University (Presentation)
  - American Finance Association 2024 Meetings, San Antonio (Presentation)
  - IBEFA-ASSA 2024 Meetings, San Antonio (Discussion)
- 2023
  - Seminar, ESSEC Business School (Presentation)
  - Elsevier Finance Conference 2023, Rio de Janeiro (Chair, Presentation and Discussion)
  - Seminar, ESCP Business School (Presentation)
  - Brazilian Finance Meeting 2023, São Paulo (Accepted paper)
  - WEIA-IBEFA Conference, San Diego (Presentation and Discussion)
  - 17<sup>th</sup> FIRS Conference, Vancouver (Presentation by co-author and Discussion)
  - Seminar, Leibniz University Hannover (Presentation)
  - Seminar, Central Bank of Brazil (Presentation by co-author)
  - IBEFA-ASSA 2023 Meetings, New Orleans (Discussion)
- 2022
  - Seminar, FDIC (Presentation)
  - Seminar, OCC (Presentation)
  - Seminar, International Monetary Fund, Research Department (Presentation)
  - Seminar, Georgetown University (Presentation)
  - Southern Finance Association 2022 Annual Meeting, Key West (2 Presentations, 2 Discussions)
  - Financial Management Association 2022 Annual Meeting, Atlanta (Presentation and Discussion)
  - Seminar, Central Bank of Brazil (Presentation by co-author)
  - 16<sup>th</sup> FIRS Conference, Budapest (Presentation)
  - Luso-Brazilian Finance Network Conference, Praia do Forte (Presentation and Discussion)

- SFS Finance Cavalcade North America, UNC (Presentation by co-author)
  - Central Bank of Brazil, Research seminar (Presentation)
  - IBEFA-ASSA Meetings 2022, online (Discussion)
  - American Economic Association 2022 Meetings, online (Poster presentation by co-author)
- 2021
- 19<sup>th</sup> Paris December Finance Meeting (Presentation and Discussion)
  - Southern Finance Association 2021 Annual Meeting (1 Presentation, 1 Presentation by co-author)
  - Financial Management Association 2021 Annual Meeting (2 Presentations, 1 Presentation by co-author)
  - Federal Reserve Bank of Atlanta/Georgia State University Conference “How is the Covid-19 experience changing finance?” (1 Presentation and 1 Presentation by co-author)
  - Deutsche Bundesbank/FRIC/CEPR Conference “Credit Risk over the Business Cycle" (Presentation)
  - Workshop on Banking and Finance in Emerging Markets 2021, University of Strasbourg, Bank of Finland and Fordham University (Discussion)
  - 27<sup>th</sup> Annual Meeting of the German Finance Association, Innsbruck (Presentation)
  - IFABS 2021, Oxford (1 Presentation by co-author)
  - Brazilian Finance Meeting 2021 (2 Presentations, 1 Presentation by co-author, 2 Discussions, Session Chair)
  - IBEFA-ASSA Meetings 2021, Chicago (Presentation)
- 2020
- Seminar, Federal Reserve Bank of San Francisco (Presentation)
  - Southern Finance Association 2020 Meetings, Palm Springs (2 Presentations, Discussion and Chair)
  - Financial Management Association 2020 Annual Meeting (Chair)
  - Seminar, University of Duisburg (Presentation)
  - Seminar, Central Bank of Brazil (Presentation)
  - Seminar, Federal Reserve Bank of Boston (Presentation)
  - IBEFA-ASSA Meetings 2020, San Diego (Presentation)
- 2019
- Finance Seminar, ESCP Europe, Paris (Presentation)
  - Financial Management Association 2019 Annual Meeting, New Orleans (Chair, Presentation and Discussion)
  - 6<sup>th</sup> International Conference on Credit Analysis and Risk Management, Basel (Presentation by co-author)
  - 19<sup>th</sup> Annual Meeting of the Brazilian Finance Society, Rio de Janeiro (2 Presentations)
  - 14<sup>th</sup> FIRS Conference, Savannah (Presentation and Discussion)
  - Chicago Financial Institutions Conference 2019, Chicago (Presentation by co-author)
  - Seminar, FGV-EPGE, Rio de Janeiro (Presentation)
  - 10<sup>th</sup> European Banking Center Network Conference, Luxembourg (Presentation and Discussion)
- 2018
- IFABS 2018 Chile, Santiago de Chile (Presentation by co-author)
  - International Workshop on the Cost of Credit, Banco Central do Brasil and Inter-American Development Bank, Brasilia (Discussion)
  - Financial Management Association 2018 Annual Meeting, San Diego

- (Presentation and Discussion)
  - Conference “Changes in banks’ business models and their impact on the bank lending channel: An empirical analysis using credit registry data”, Bank for International Settlements, Mexico City (Discussion)
  - European Financial Management Association Conference 2018, Milan (Presentation by co-author)
  - 13<sup>th</sup> FIRS Conference, Barcelona (Presentation)
  - Chicago Financial Institutions Conference 2018, Chicago (Presentation)
  - Conference on “Bank business models: structural changes and their systemic implications”, Deutsche Bundesbank, Frankfurt (Discussion)
  - Finance Seminar, FGV-EESP, São Paulo (Presentation)
- 2017
- Finance Seminar, University of Münster (Presentation)
  - Finance Seminar, Insper, São Paulo (Presentation)
  - Southern Finance Association 2017 Meetings, Key West (Presentation)
  - European Economic Association Meeting 2017, Lisbon (Presentation)
  - 17<sup>th</sup> Annual Meeting of the Brazilian Finance Association, Catholic University of Brasilia (Presentation, 2 discussions, and presentation by co-author)
  - 12<sup>th</sup> FIRS Conference, Hong Kong (Discussion)
  - Financial Management Association European Conference 2017, Lisbon (Chair, Presentation and Discussion)
  - Finance Seminar, FGV-EAESP, São Paulo (Presentation)
  - Finance Seminar, Universidade Federal Rio de Janeiro, Instituto de Economia (Presentation)
  - IBEFA-ASSA Meetings 2017, Chicago (Presentation)
- 2016
- International Conference on Small Business Finance, Rio de Janeiro (Chair and presentation)
  - CREDIT 2016 Conference, Venice (Presentation by co-author)
  - 23<sup>rd</sup> Annual Meeting of the German Finance Association, Bonn (2 accepted papers, one presentation)
  - Finance Seminar, ESCP Europe, Paris (Presentation)
  - Financial Management Association Annual Meeting 2016, Las Vegas (Presentation by co-author)
  - 2nd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, Halle (Presentation by co-author)
  - 16<sup>th</sup> Annual Meeting of the Brazilian Finance Association, PUC Rio de Janeiro (2 Presentations, 2 Discussions)
  - 5<sup>th</sup> MoFiR Workshop in Banking, Chicago (Presentation, Program Committee Member)
  - Finance Seminar, Universidade Católica Portuguesa Lisbon (Presentation)
  - Finance Seminar, CEA/Universidad de Chile, Santiago de Chile (Presentation)
  - 19<sup>th</sup> Annual Conference of the Swiss Society for Financial Market Research, Zurich (2 Presentations by co-authors)
  - American Economic Association 2016, San Francisco (Presentation by co-author)
- 2015
- Paris December 2015 Finance Meeting, Paris (Presentation and Discussion)
  - 13<sup>th</sup> Corporate Finance Day, Vlerick Business School (Presentation by co-

- author)
  - Southern Finance Association 2015 Conference, Captiva (3 Presentations)
  - 4<sup>th</sup> European Banking Authority Policy Workshop, London (Presentation by co-author)
  - Conference “Banking Development, Stability and Sustainability”, SBIF/UDP, Santiago de Chile (Presentation by co-author)
  - Banking Workshop 2015, Münster (Presentation by co-author)
  - 10<sup>th</sup> Seminar on Risk, Financial Stability and Banking of the Banco Central do Brasil, Sao Paulo (Presentation)
  - Brazilian Finance Association 2015 Conference, Sao Paulo (Presentation by co-author)
  - IBEFA Day Ahead Conference, Federal Reserve Bank of San Francisco (Presentation by co-author)
  - IFABS Hangzhou Conference 2015 (Presentation by co-author)
  - European Economic Association Conference 2015, Mannheim (Presentation by co-author)
  - 10<sup>th</sup> FIRS Conference, Reykjavik (Chair and Discussion)
  - Midwest Finance Association Conference 2015, Chicago (Best Paper Award, Presentation by co-author)
  - Reserve Bank of Australia, Research Conference on Small Business Finance (Presentation)
- 2014
- Joint Conference of the 21st Annual Meeting of the German Finance Association and 13th Symposium on Finance, Banking and Insurance, Karlsruhe (2 accepted papers, Discussion)
  - Joint BIS/Bundesbank Conference on the interplay of accounting and financial regulation and its impact on bank behaviour, Eltville (Presentation)
  - Banking Workshop 2014, Münster (Discussion)
  - CREDIT 2014 Conference, Venice (Presentation)
  - European Finance Association Conference, Lugano (Discussion)
  - Erasmus Credit Conference, Rotterdam (Co-organizer, Chair and Discussion)
  - De Nederlandsche Bank (DNB), discussion of the policy lecture by Allen N. Berger, participation in the policy panel
  - IFABS 2014, Lisbon (Presentation by co-author)
  - EBAPF, Getulio Vargas Foundation (FGV), Seminar (Presentation)
- 2013
- Australasian Finance and Banking Conference, Sydney (Presentation by co-author)
  - 3<sup>rd</sup> Banking Workshop, Higher School of Economics Moscow and Bank of Finland, Moscow (Keynote Speaker and Discussion)
  - 5<sup>th</sup> Financial Stability Conference, EBC/Tilburg University (Discussion)
  - Aalto School of Business, Finance Seminar (Presentation)
  - CREDIT 2013 Conference, Venice (Poster Presentation, Discussion)
  - VIII<sup>th</sup> Seminar on Risk, Financial Stability and Banking, Banco Central do Brasil, São Paulo (Presentation)
  - EBC-DNB conference “The Role of Financial Intermediaries in Monetary Policy Transmission”, Amsterdam (Presentation)
  - Banking Workshop 2013, Münster (Best Paper Award, Presentation)
  - 2<sup>nd</sup> Annual Cambridge Finance, Penn-Wharton, and DSF-TI Conference at the Wharton, Philadelphia (Presentation and Discussion)



- 16<sup>th</sup> Annual Conference of the Swiss Society for Financial Market Research, Zurich (Presentation)
  - Midwest Finance Association 2013 Meeting, Chicago (Presentation, Discussion, and 2 Presentations by co-authors)
  - 2<sup>nd</sup> Workshop in Banking, Ancona (Discussion)
  - IBEFA 2013 Meeting, San Diego (Presentation by co-author)
  - American Finance Association 2013 Meeting, San Diego (Presentation by co-author)
- 2012
- CEPR/ECB/Indiana/RoF Conference on Small Business Financing, Frankfurt (Invited participant and Discussion)
  - University of St. Gallen, Finance Seminar (Presentation)
  - University of Mainz, Faculty Seminar (Presentation)
  - 18<sup>th</sup> Annual Meeting of the German Finance Association, Hannover (Presentation and Discussion)
  - 6<sup>th</sup> Annual Risk Management Conference, Singapore (Presentation by co-author)
  - IFABS 2012 Conference, Valencia (2 Presentations)
  - FEBS 2012 Conference, London (Presentation, Chair, Discussion, and Presentation by co-author)
  - EM Lyon, Finance Seminar (Presentation)
  - Belgian Financial Research Forum (Presentation by co-author)
  - Deutsche Bundesbank, Seminar (Presentation)
  - Norges Bank, Research Seminar (Presentation)
  - MoFiR Workshop on Banking, Ancona (Presentation and Discussion)
  - Credit Risk Workshop, Oberjoch, Ulm University (Presentation and Discussion)
  - American Economic Association 2012 Chicago Meetings (Presentation)
- 2011
- 12<sup>th</sup> Symposium on Finance, Banking and Insurance, Karlsruhe (Presentation, Chair, and Discussion)
  - 11<sup>th</sup> Annual Bank Research Conference FDIC-JFSR 2011, Arlington (Presentation by co-author)
  - Federal Reserve Board, Seminar (Presentation by co-author)
  - Carefin-Bocconi Conference “Bank competitiveness in the post-crisis world: Implications of regulatory reforms and exit strategies” (Presentation by co-author)
  - C.R.E.D.I.T. Conference, Venice (Poster Presentation, Discussion)
  - European Summer Symposium in Financial Markets 2011, Gerzensee (Presentation)
  - European Finance Association Conference 2011, Stockholm (Presentation, Chair, and Discussion)
  - CEPR/EBC/HEC/RoF Conference 2011, Paris (Discussion)
  - IFABS 2011 Conference, Rome (Presentation, 2 Presentations by co-authors)
  - INFINITI Conference on International Finance, Trinity College Dublin (Presentation by co-author)
  - International Risk Management Conference 2011, Amsterdam (Presentation by co-author)
  - 6<sup>th</sup> FIRS Conference on Banking, Corporate Finance and Intermediation, Sydney (Presentation and 2 Discussions)

- Banking Workshop 2011, University of Münster (Presentation, Presentation by co-author)
  - Finance Seminar, Bangor Business School (Presentation)
  - Finance, Seminar, University of Edinburgh (Presentation)
- 2010
- Finance Seminar, University of Bonn (Presentation)
  - Conference on “Credit Rating Agencies and the Certification Process”, Humboldt-University Berlin (Discussion)
  - 16<sup>th</sup> Annual Meeting of the German Finance Association, Hamburg (Presentation, Discussion and Session Chair)
  - Bundesbank/EBC/EBS Conference “Liquidity and Liquidity Risks”, Frankfurt/Main (Discussion)
  - European Finance Association Meeting 2010, Frankfurt am Main (Presentation by Co-Author, Discussion)
  - 5<sup>th</sup> FIRS Conference on Banking, Corporate Finance and Intermediation, Florence (Presentation and Discussion)
  - 2<sup>nd</sup> Financial Stability Conference, Tilburg University and European Banking Center (Discussion)
  - Midwest Finance Association 2010 Meetings, Las Vegas, (Presentation and Presentation by Co-Author)
  - Finance Seminar, Leibniz University Hannover (Presentation)
  - Finance Seminar, Goethe University Frankfurt/Main (Presentation)
- 2009
- 9th Annual Bank Research Conference FDIC/JFSR, Arlington (Presentation)
  - The Changing Geography of Money, Banking and Finance in a Post-Crisis World, Ancona/Italy (Presentation by Co-Author, Discussion)
  - Finance Seminar, Center for Financial Research, University of Cologne (Presentation)
  - Workshop of DFG Research Unit 518, Königfeld (Presentation)
  - Northern Finance Association 2009 Conference (Presentation, Discussion)
  - Western Finance Association 2009 Meeting, San Diego (Presentation)
  - 1<sup>st</sup> Financial Stability Conference, Tilburg University and European Banking Center (Discussion)
  - ProBanker, European Banking Symposium 2009, Maastricht (Presentation by Co-Author)
  - Banking Workshop in Münster (Discussant, Presentation by Co-Author)
  - 4<sup>th</sup> FIRS Conference on Banking, Corporate Finance and Intermediation, Prague (Presentation)
  - Workshop in Banking, University of Tübingen (Presentation)
  - Finance Seminar, Tilburg University (Presentation)
  - Finance Seminar, Rotterdam School of Management (Presentation)
  - Credit Risk Workshop, Ulm University (Presentation)
- 2008
- 11<sup>th</sup> Symposium on Finance, Banking, and Insurance in Karlsruhe (Session Chair, Presentation, Discussion, and Presentation by co-author)
  - Bundesbank/CFS/CEPR Conference on Risk Transfer, Frankfurt/Main (Presentation)
  - Brown Bag Seminar, Finance Center, University of Münster (Presentation)
  - Finance Seminar, University of Zurich (Presentation)
  - 15<sup>th</sup> Annual Meeting of the German Finance Association, Münster (Presentation, Discussion, and Session Chair)

- International Conference on Price, Liquidity, and Credit Risks, Konstanz (Presentation and Discussion)
  - European Finance Association Meeting 2008, Athens (Presentation, Discussion, and Presentation by co-author)
  - European Summer Symposium in Financial Markets 2008, Gerzensee (Presentation)
  - 3<sup>rd</sup> FIRS Conference on Banking, Corporate Finance and Intermediation, Anchorage (Discussion, Presentation by co-author)
  - European Financial Management Association Meetings 2008, Athens (Presentation by co-author)
  - Banking Workshop 2008, University of Münster (Presentation by co-author)
  - ProBanker Symposium 2008, Milan (2 Presentations by co-authors)
  - Brown Bag Seminar, Kelley School of Business, Indiana University (Presentation)
  - Research Seminar, FDIC, Washington D.C. (Presentation)
  - Washington Area Finance Association Meeting 2008, Washington D.C. (2 Presentations)
  - Eastern Finance Association Meeting 2008, St. Pete Beach (Presentation and Discussion)
  - Swiss Conference on Banking and Financial Intermediation, Champéry (Presentation by co-author)
  - 11<sup>th</sup> Conference of the Swiss Society for Financial Market Research, Zürich (presentation by co-author)
  - Southwestern Finance Association Meeting 2008, Houston (Presentation and Discussion)
  - Midwest Finance Association Meeting 2008, San Antonio (2 Presentations)
  - Bag Lunch Seminar, Kellogg School, Northwestern University (Presentation)
  - American Finance Association Meeting 2008, New Orleans (Presentation)
- 2007
- Southern Finance Association Meeting 2007, Charleston (Session Chair and Presentation)
  - Brown Bag Seminar, Kelley School of Business, Indiana University (Presentation)
  - Doctoral Seminar, Kelley School of Business, Indiana University (Presentation)
  - European Summer Symposium in Financial Markets 2007, Gerzensee (Presentation)
  - European Financial Management Association Meetings 2007, Vienna (Presentation and Discussion)
  - ProBanker Symposium 2007, Maastricht (Presentation)
  - Small Business Banking and Finance: A Global Perspective, Cagliari (Presentation)
  - Workshop in Economics, University of Tübingen (Presentation)
  - Finance Seminar, Goethe University Frankfurt/Main (Presentation)
  - Credit Risk Workshop, Ulm University (Presentation)
  - CDS Summit, Deutsche Bank, München (Presentation)
- 2006
- 2<sup>nd</sup> FIRS Conference on Banking, Insurance and Intermediation, Shanghai (Discussion)
  - Banking Workshop 2006, University of Münster (Presentation, Discussion)

- Workshop of DFG Research Unit 518, Königfeld (Presentation)
  - European Financial Management Association Meetings, Madrid (Presentation)
  - 13<sup>th</sup> Annual Meeting of the German Finance Association, Oestrich-Winkel (2 Presentations and Discussion)
  - Credit Risk Workshop, Ulm University (Presentation)
- 2005
- 10<sup>th</sup> Symposium on Finance, Banking, and Insurance in Karlsruhe (Poster Presentation and Discussion)
  - C.R.E.D.I.T. Conference, Venice (Poster Presentation)
  - 12<sup>th</sup> Annual Meeting of the German Finance Association, Augsburg (Session Chair and Discussion)
  - Research Seminar, Deutsche Bundesbank, Frankfurt/Main (Presentation)
  - Banking Workshop 2005, University of Münster (Presentation, Discussion)
  - 8<sup>th</sup> Annual Meeting of the Swiss Society for Financial Market Research, Zürich (Presentation and Discussion)
- 2004
- 1<sup>st</sup> FIRS Conference on Banking, Insurance and Intermediation, Capri (Presentation)
  - 11<sup>th</sup> Annual Meeting of the German Finance Association, Tübingen (Presentation and Discussion)
  - 7<sup>th</sup> Annual Meeting of the Swiss Society for Financial Market Research, Zürich (Presentation)
- 2003
- 10<sup>th</sup> Annual Meeting of the German Finance Association, Mainz (Discussion)
  - Banking Workshop 2003, University of Münster (Discussion)
- 2002
- C.R.E.D.I.T. Conference, Venice (Poster Presentation)
  - 9<sup>th</sup> Annual Meeting of the German Finance Association (Presentation)
  - Banking Workshop 2002, University of Münster (Discussion)

## Teaching

Q4 2024	“Banking and Financial Intermediation”, Master level, FGV-EBAPE
Q2 2025	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE
Q1-Q4 2025	“Research Topics” (Graduate Seminar), Coordinator
Q4 2024	“Banking and Financial Intermediation”, Master level, FGV-EBAPE, evaluation 4.5 (5.0 highest, 1.0 lowest)
Q2 2024	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q1 2024	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 4.0 (5.0 highest, 1.0 lowest)
Q4 2023	“Banking and Financial Intermediation”, Master level, FGV-EBAPE, evaluation 4.5 (5.0 highest, 1.0 lowest)
Q2 2023	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q1 2023	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q2 2022	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q1 2022	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q4 2021	“Banking and Financial Intermediation”, Master level, FGV-EBAPE,

	evaluation 4.3 (5.0 highest, 1.0 lowest)
Q2 2021	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q1 2021	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 4.3 (5.0 highest, 1.0 lowest)
Q4 2020	“Banking and Financial Intermediation”, Master level, FGV-EBAPE
Q2 2020	“Credit Markets”, Master/PhD level, elective course, FGV-EPGE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q1 2020	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 4.6 (5.0 highest, 1.0 lowest)
Q4 2019	“Banking and Financial Intermediation”, Master level, MiM/IBP/Double Degree Catholic University of Portugal and FGV-EBAPE
	“Statistics IIA”, Master/PhD level, core course, FGV-EBAPE
Q1 2019	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q3 2018	“Banking and Financial Intermediation”, Master level, IBP/Double Degree Catholic University of Portugal and FGV-EBAPE, evaluation 4.8 (5.0 highest, 1.0 lowest)
	“Statistics IIA”, Master/PhD level, core course, FGV-EBAPE, evaluation 3.8 (5.0 highest, 1.0 lowest)
Q1 2018	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q4 2017	“Banking and Financial Intermediation”, Master level, IBP/Double Degree Catholic University of Portugal and FGV-EBAPE, evaluation 4.7 (5.0 highest, 1.0 lowest)
	“Statistics IIA”, Master/PhD level, core course, FGV-EBAPE, evaluation 4.5 (5.0 highest, 1.0 lowest)
Q1 2017	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 5.0 (5.0 highest, 1.0 lowest)
Q4 2016	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE
	“Banking and Financial Intermediation”, Master level, IBP/Double Degree Catholic University of Portugal and FGV-EBAPE, evaluation 4.8 (5.0 highest, 1.0 lowest)
Q1 2016	“Statistics IIA”, Master/PhD level, core course, FGV-EBAPE
Q4 2015	“Corporate Finance”, Master/PhD level, core course, FGV-EBAPE, evaluation 4.25 (5.0 highest, 1.0 lowest)
Spring 2015	“Honours Programme MScFI”, course coordinator, RSM
Fall 2014	“Corporate Finance”, Master level, core course, evaluation 3.9 (5.0 highest, 1.0 lowest), RSM
	“Seminar Corporate Finance 1 and 2”, MPhil/PhD level, ERIM/RSM
Spring 2014	“Honours Programme MScFI”, course coordinator, RSM
	“Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.7 (5.0 highest, 1.0 lowest), RSM
	“Credit Risk Management”, Master/PhD level, core course, evaluation 7.5 (10.0 highest, 1.0 lowest), DSF
	“Applied Risk Management”, Master level, course coordinator, DSF
Fall 2013	“Corporate Finance”, Master level, core course, evaluation 4.0 (5.0 highest, 1.0 lowest), RSM
	“Seminar Corporate Finance 1 and 2”, MPhil/PhD level, ERIM/RSM
Spring 2013	“Credit Risk Management”, Master level, core course, evaluation 6.8 (10.0

	highest, 1.0 lowest), DSF
Fall 2012	“Applied Risk Management”, Master level, course coordinator, DSF “Corporate Finance”, Master level, core course, evaluation 3.9 (5.0 highest, 1.0 lowest), RSM
Spring 2012	“Seminar Corporate Finance 1 and 2”, MPhil/PhD level, elective course, evaluation 4.3 (5.0 highest, 1.0 lowest), ERIM/RSM “Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.5 (5.0 highest, 1.0 lowest), RSM
Fall 2011	“Banking and Financial Intermediation”, Master level, elective course, evaluation 4.4 (5.0 highest, 1.0 lowest), RSM “Corporate Finance”, Master level, core course, evaluation 3.9 (5.0 highest, 1.0 lowest), RSM
Spring 2011	“Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.4 (5.0 highest, 1.0 lowest), RSM “Banking and Financial Intermediation”, Master level, elective course, evaluation 4.3 (5.0 highest, 1.0 lowest), RSM
Fall 2010	“Corporate Finance”, Master level, core course, evaluation 3.9 (5.0 highest, 1.0 lowest), RSM
Spring 2010	“Empirical Corporate Finance”, MPhil/PhD level, elective course, ERIM/RSM “Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.0 (5.0 highest, 1.0 lowest), RSM
Fall 2009	“Financial Advisors and Intermediaries”, Master level, elective course, evaluation 4.6 (5.0 highest, 1.0 lowest), RSM “Corporate Finance and Valuation Creation”, Master level, core course, evaluation 3.8 (5.0 highest, 1.0 lowest), RSM
Spring 2009	“Empirical Corporate Finance”, MPhil/PhD level, elective course, ERIM/RSM “Banking I & II”, Master level, core course, part of the major “Banking and Finance”, evaluation: 1.8 (1.0 highest, 5.0 lowest), University of Mannheim
Fall 2008	“Credit Risk Transfer”, Master level, elective course, part of “Banking and Finance”, evaluation: 1.1 (1.0 highest, 5.0 lowest), University of Mannheim “Decision Theory and Behavioral Finance”, Doctoral seminar, Center for Doctoral Studies in Business, Graduate School in Economics and Social Sciences, University of Mannheim
Spring 2007	Case Study Workshop “Management Buy Out”, University of Mannheim
Fall 2006	“Credit Risk Transfer”, Master level, elective course, part of the major “Banking and Finance”, evaluation: 1.1 (1.0 highest, 5.0 lowest), University of Mannheim Seminar “Management of Mutual Funds”, graduate level, evaluation: 1.7 (1.0 highest, 5.0 lowest), University of Mannheim
Spring 2006	Seminar “Recent Topics in Empirical Banking”, Master level, evaluation: 1.6 (1.0 highest, 5.0 lowest), University of Mannheim
Fall 2005	Case Study Workshop “Strategic Dialogue Banking”, University of Mannheim “Decision Analysis”, Master level, core course of general business administration, evaluation: 2.1 (1.0 highest, 5.0 lowest), University of Mannheim Seminar “Investment Advice”, graduate level, evaluation: 1.3 (1.0 highest, 5.0 lowest), University of Mannheim
Spring 2005	“Banking I & II”, Master level, core course, part of the major “Banking and Finance”, evaluation: 1.8 (1.0 highest, 5.0 lowest), University of Mannheim
2000-2004	Case Study Workshop “Corporate Banking at Work”, University of Mannheim 5 Seminars and 4 Tutorials, Banking and Finance, University of Mannheim

## Service

- Executive Director, IBEFA (since July 2022)
- Associate Editor:
  - Journal of Financial Intermediation (since 2024)
  - Journal of Financial Stability (since 2019)
  - Journal of Financial Services Research (since 2014)
- Guest Editor: Finance Research Letters (2023-2024)
- Advisory boards: International Finance and Banking Society (IFABS, Latin America Chapter), Credit and Capital Markets (Credit and Capital; 2012-2024)
- Referee for Journals (selection): Journal of Finance; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Intermediation; Journal of Banking and Finance
- Conference organization: Rio Finance Meeting 2024; IBEFA-CEMLA-Dallas Fed Conference on Frontier Research in Banking 2024; Elsevier Finance Conference 2023 at FGV EBAPE in Rio de Janeiro; International Conference on Banking and Economic Development in Rio 2018; International Conference on Small Business Finance in Rio 2016; Benelux Banking Research Day 2015, 2014; Erasmus Credit Conference 2014; Banking Workshop Münster 2012; International Conference on Price, Liquidity and Credit Risk 2008 in Konstanz.
- Referee for Conferences: Financial Intermediation Research Society (FIRS 2025-2011); European Finance Association (EFA 2025-2010); IBEFA-ASSA Conference (2025-2017); German Finance Association (DGF 2024-2008); Brazilian Finance Meeting EBFIn (2022-2016); Paris December Finance Meetings (2024-2017)
- Referee for Bank for International Settlements, European Central Bank, Bank of Spain, Deutsche Bundesbank, German Research Foundation and DAAD.
- PhD supervision and related activities:
  - Supervisor or co-supervisor: Teng Wang (ERIM/RSM); Vlado Kysucky (ERIM/RSM); Stefan van Kampen (RSM); Luiz Moura (EBAPE); Weichao Wang (EBAPE); Antônio Filgueira (EBAPE); Johnny Schlömer (EBAPE); Gabriel Barthman (EBAPE/UVV); Daniel Mesquita (EPGE); Thiago Ribeiro (EPGE); Fabio Costa Stoll (EBAPE); Philippe Balan (EBAPE)
  - PhD committees: Martin Knaup (UvT); Felix Lamp (ESE); Ko-Cha Yu (ESE); Eric Duca (RSM); Leonard Evans (Imperial College London); Yu Wang (RSM); Manuel Vasconcelos de Teixeira (RSM); Khurram Shahzad (RSM); Michiel Wolfswinkel (RSM); Ruben Cox (RSM); Pengfei Sun (ESE); Saskia van Ewijk (Nyenrode Universiteit); Dimitrios Vagias (RSM); Teodor Dyakov (RSM); Ata Can Bertay (UvT); Marcin Wojtowicz (VU Amsterdam); Daniel Modenesi (FGV-EBAPE); José Maria Martin Flores (ESCP Europe); Layla Mendes (FGV-EBAPE); Enrico Dalla Riva (FGV-EAESP); Matheus Moura (FGV EBAPE); Bernardo Cunha (FGV EPGE).

## Languages

- German (native speaker)
- English (fluent)
- French (good)
- Portuguese (good)
- Dutch (passive: good)