

**Prof. Dr. Lars Norden**  
Professor of Banking and Finance  
February 7, 2017

**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 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

Jul 2014 - Dec 2014, RSM Erasmus University, Academic Director of the MSc in Finance & Investments Programme

Sep 2010 - Jul 2013

Sep 2012 - Aug 2014 Duisenberg School of Finance (DSF), Director of the MSc in Finance, Risk Management track

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 and Awards**

Since Jan 2016 Center for Banking and Finance Research in Rio (CBFR), FGV-EBAPE, Co-coordinator

March 2015 Best Paper Award, Midwest Finance Association Conference 2015

Since Jan 2015 European Banking Center, Fellow

May-Jul 2014 FGV/EBAPE, Visiting Scholar

Jun 2013 Best Paper Award, Banking Workshop, Münster

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

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

2007-2008 German Research Foundation (DFG), Research Grant

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

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

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

**Main Fields of Research**

- Financial Intermediation, Empirical Banking
- Corporate Finance
- Credit Risk

## Journal Articles

- 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

- Illueca, M., Norden, L., Udell, G., 2016. “Conditional Accounting Conservatism and Bank Risk Taking,” revise and resubmit, *Journal of Accounting and Economics*.
- Löffler, G., Norden, L., Rieber, A., 2015. “Rating Reports: Do Investors Get the Text Message?” revise and resubmit, *Journal of Banking and Finance*.
- Illueca, M., Norden, L., van Kampen, S., 2015. “Substitution effects in private debt: Evidence from SMEs,” Working Paper, November 2015.
- Liu, H., Norden, L., Spargoli, F., 2015. “Why banks want to be complex,” Working Paper, October 2015.
- Hibbeln, M., Norden, L., Usselman, P., Gürtler, M., 2015. “Informational Synergies in Consumer Credit”, Working Paper, November 2015.
- Norden, L., Stoian, A., 2014. “Bank earnings management through loan loss provisions: A double-edged sword?” DNB Working Paper Nr. 404, December 2013.
- Norden, L., Roscovan, V., 2014. “The Dynamics of Credit Rating Disagreement,” Working Paper, July 2014.
- Norden, L., Weber, M., 2013. “When Senior meets Junior: Information in Credit Default Swap Spreads of Large Banks,” revise and resubmit, *European Financial Management*.

### Other Publications

- 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 deregulering”. *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,” Habilitationsschrift, 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.

### **Work in Progress**

- Beck, T., Kysucky, V., Norden, L.: “Scale and Scope of Credit Information Sharing”
- Behr, P., Norden, L., Oliveira, R. “Bank-firm relationships and economic activity”
- Degryse, H., Norden, L., Weber, M.: “Household Finance and Social Norms”

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

- |      |   |
|------|---|
| 2017 | <ul style="list-style-type: none"> <li>• Financial Management Association European Conference 2017, Lisbon (Presentation and Discussion)</li> <li>• Universidade Federal Rio de Janeiro, Instituto de Economia-UFRJ, Seminar (Presentation)</li> <li>• IBEFA 2017 Conference, Chicago (Presentation)</li> </ul>   |
| 2016 | <ul style="list-style-type: none"> <li>• International Conference on Small Business Finance, Rio de Janeiro (Chair and Presentation)</li> <li>• CREDIT 2016 Conference, Venice (Presentation by co-author)</li> <li>• 23<sup>rd</sup> Annual Meeting of the German Finance Association, Bonn (2 accepted papers, one presentation)</li> <li>• Finance Seminar, ESCP Europe, Paris (Presentation)</li> <li>• Financial Management Association Annual Meeting 2016, Las Vegas (Presentation by co-author)</li> <li>• 2nd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, Halle (Presentation by co-author)</li> <li>• 16<sup>th</sup> Annual Meeting of the Brazilian Finance Association, PUC Rio de Janeiro (2 Presentations, 2 Discussions)</li> <li>• 5<sup>th</sup> MoFiR Workshop in Banking, Chicago (Presentation, Program Committee Member)</li> <li>• Finance Seminar, Universidade Católica Portuguesa Lisbon (Presentation)</li> <li>• Finance Seminar, CEA/Universidad de Chile, Santiago de Chile (Presentation)</li> <li>• 19th Annual Conference of the Swiss Society for Financial Market Research, Zurich (2 Presentations by co-authors)</li> <li>• American Economic Association 2016, San Francisco (Presentation by co-author)</li> </ul> |

- 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), policy lecture by Allen N. Berger, participation in the policy panel
  - IFABS 2014, Lisbon (Presentation by co-author)
  - EBAPE, 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)
  - Workshop of DFG Research Unit 518, Königswald (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

- Q1 2017 “Corporate Finance”, Master/PhD level, core course, FGV-EBAPE
- Q4 2016 “Corporate Finance”, Master/PhD level, core course, FGV-EBAPE  
“Banking and Financial Intermediation”, Master level, IBP/Double Degree Católica and FGV-EBAPE, evaluation 4.83 (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  
“Applied Risk Management”, Master level, course coordinator, DSF
- Fall 2012 “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, elective course, evaluation 4.3 (5.0 highest, 1.0 lowest), ERIM/RSM
- Spring 2012 “Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.5 (5.0 highest, 1.0 lowest), RSM  
“Banking and Financial Intermediation”, Master level, elective course,

- evaluation 4.4 (5.0 highest, 1.0 lowest), RSM
- Fall 2011 “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
- “Empirical Corporate Finance”, MPhil/PhD level, elective course, ERIM/RSM
- Spring 2010 “Credit risk transfer”, Honours Programme MScFI (2 classes), Master level, evaluation 4.0 (5.0 highest, 1.0 lowest), RSM
- “Financial Advisors and Intermediaries”, Master level, elective course, evaluation 4.6 (5.0 highest, 1.0 lowest), RSM
- Fall 2009 “Corporate Finance and Valuation Creation”, Master level, core course, evaluation 3.8 (5.0 highest, 1.0 lowest), RSM
- “Empirical Corporate Finance”, MPhil/PhD level, elective course, ERIM/RSM
- Spring 2009 “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
- Case Study Workshop “Strategic Dialogue Banking”, University of Mannheim
- Fall 2005 “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
- Case Study Workshop “Corporate Banking at Work”, University of Mannheim
- 2000-2004 5 Seminars and 4 Tutorials in Banking and Finance as a Research Assistant and Doctoral Student, University of Mannheim

## Service

- Associate Editor, Journal of Financial Services Research
- Advisory boards: International Banking, Economics and Finance Association (IBEFA), Credit and Capital Markets (Kredit und Kapital)
- Referee for Journals (selection): Management Science; Journal of Finance; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Intermediation; Journal of Money, Credit, and Banking; Journal of Banking and Finance.
- Conference organization: International Conference on Small Business Finance in Rio 2016 (Co-organizer); Banking Research Day 2015, 2014 (Co-organizer); Erasmus Credit Conference 2014 (Co-organizer); Banking Workshop Münster 2012 (Program Chair); International Conference on Price, Liquidity and Credit Risks (2008, Program Co-Chair), Konstanz
- Referee for Conferences: FMA Latin America Conference 2017; Brazilian Finance Association Conference (2017, 2016); IBEFA 2017 (Program Committee Member); WEAI/IBEFA 2016; Banking in Emerging Markets (2016, 2015); Financial Intermediation Research Society (FIRS 2016, 2015, 2014, 2013, 2012, 2011); European Finance Association (EFA 2017, 2016, 2015, 2012, 2011, 2010); Midwest Finance Association 2014; German Finance Association (DGF 2016, 2014, 2012, 2010, 2009, 2008); Symposium on Finance, Banking, and Insurance (2014, 2011, 2008), Karlsruhe; Swiss Society for Financial Market Research (2016, 2013, 2012, 2007, 2006), Zürich; Verband der Hochschullehrer für Betriebswirtschaft e.V. (German Academic Association for Business Research; 2015, 2007, 2006, 2005).
- European Central Bank, Working Paper Series
- German Research Foundation (DFG)
- PhD supervision and related activities:
  - Supervisor and co-supervisor: Teng Wang (ERIM/RSM, with Peter Roosenboom; defended in July 2015); Vlado Kysucky (ERIM/RSM; defended in July 2015); Stefan van Kampen (RSM)
  - 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), committee chair; Michiel Wolfswinkel (RSM); Ruben Cox (RSM); Pengfei Sun (ESE); Saskia van Ewijk (Nyenrode Business Universiteit); Dimitrios Vagias (RSM); Teodor Dyakov (RSM); Ata Can Bertay (UvT); Marcin Wojtowicz (VU Amsterdam)

## Languages

- German (native speaker)
- English (fluent)
- French (proficient)
- Dutch (passive: good, active: beginner)
- Portuguese (beginner)