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International Finance Division
Board of Governors of the Federal Reserve System
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EMPLOYMENT

Principal Economist, International Finance Division, Board of Governors of the Federal Reserve System, October 2017-Present

Senior Economist, International Finance Division, Board of Governors of the Federal Reserve System, Apr 2017-Oct 2017

Economist, International Finance Division, Board of Governors of the Federal Reserve System, Aug 2015-Apr 2017

Economist, Research and Statistics, Federal Reserve Bank of New York, Sep 2012-Aug 2015

AFFILIATIONS

Centre for Economic Policy Research (CEPR), Affiliate, Dec 2016-Present

CESifo Group Munich, Fellow (previously Affiliate), June 2012-Present

EDUCATION

European University Institute, Florence, Italy, PhD in Economics, June 2012
Thesis title: “Banking across Borders: Theory, Evidence and Implications”
Committee: Franklin Allen, Andrew B. Bernard, Russell Cooper, Giancarlo Corsetti (supervisor)

London School of Economics (LSE) and Centre for Economic Performance (CEP), London, UK, Exchange via European Doctoral Program (EDP), Sep 2010-July 2011

Eberhard-Karls-University, Tübingen, Germany, Diplom in International Economics, Oct 2003-Jan 2008, Grade: 1.2

Tufts University, Medford, USA, Exchange, Aug 2005-May 2006

Bodensee-Gymnasium, Abitur, June 2003, Grade: 1.0

RESEARCH FIELDS AND INTERESTS

Primary fields: International Banking and Finance

Secondary fields: Financial Intermediation, International Trade and Investment

WORKING PAPERS

“The Dollar and Corporate Borrowing Costs” (with Ralf Meisenzahl and Tim Schmidt-Eisenlohr), CEPR Discussion Papers 14892, June 2020

“The Effect of U.S. Stress Tests on Monetary Policy Spillovers to Emerging Markets” (with Emily Liu and Tim Schmidt-Eisenlohr), International Finance Discussion Paper 1265, November 2019 (*R&R at Review of International Economics*)

“Institutional Investors, the Dollar, and U.S. Credit Conditions” (with Tim Schmidt-Eisenlohr), International Finance Discussion Paper 1246, April 2019 (*submitted*)

“Modeling Your Stress Away” (with Viktors Stebunovs), International Finance Discussion Paper 1232, July 2018.

“Foreign Currency Loans and Credit Risk: Evidence from U.S. Banks” (with Tim Schmidt-Eisenlohr), CEPR Discussion Papers 14212, December 2019 (*R&R at Journal of International Economics*)

“Banking Across Borders With Heterogeneous Banks”, International Finance Discussion Paper 1177, August 2016

REFEREED ARTICLES

“No Guarantees, No Trade: How Banks Affect Export Patterns” (with Tim Schmidt-Eisenlohr), *Journal of International Economics*, 2017, 108: 338-350

“International Trade, Risk and the Role of Banks” (with Tim Schmidt-Eisenlohr), *Journal of International Economics* 2017, 107: 111-126

“International Banking and Cross-border Effects of Regulation: Lessons from the United States” (with Jose Berrospide, Ricardo Correa and Linda Goldberg), *International Journal of Central Banking* 2017, 13(S1): 435-476

“What Determines the Composition of International Bank Flows?” (with Cornelia Kerl), *IMF Economic Review* 2015, 63(4): 792-829

“Banking across Borders”, *Journal of International Economics* 2015, 96(2): 244–265

“Bank Bail-outs, International Linkages and Cooperation” (with Tim Schmidt-Eisenlohr), *American Economic Journal: Economic Policy* 2013, 5(4): 270–305

“Globalisation and the Spatial Concentration of Production” (with Gabriel Felbermayr), *The World Economy* 2010, 33(5): 680-709

OTHER PUBLICATIONS

“Stress tests can limit international spillovers of accommodative monetary policy”, VOX, February 2, 2020

“When the dollar appreciates, credit tightens for U.S. corporates”, VOX, February 6, 2019

“How EU banks modeled their stress away in the 2016 stress tests”, VOX, July 30, 2018

“What Equity Markets Said About Brexit-Related Costs to U.S. Banks”, IFDP Notes 2018-02-02, Federal Reserve Board, February 2018

“Trade Finance around the World” (with Tim Schmidt-Eisenlohr), VOX, June 11, 2016

“International Trade, Risk and the Role of Banks” (with Tim Schmidt-Eisenlohr), Berne Union Working Paper No.4

“Around the World in 8,379 Foreign Entities” (with Preston Mui), Liberty Street Economics Blog, August 11, 2015

“No Guarantees, No Trade” (with Tim Schmidt-Eisenlohr), VOX, Liberty Street Economics Blog, March 4, 2015

“The role of bank guarantees in international trade” (with Tim Schmidt-Eisenlohr), VOX, November 26, 2014

“Why U.S. Exporters use Letters of Credit” (with Tim Schmidt-Eisenlohr), Liberty Street Economics Blog, May 21, 2014

“The Trade Finance Business of U.S. Banks” (with Tim Schmidt-Eisenlohr), Liberty Street Economics Blog, May 19, 2014

“Bank bailouts in a global economy: the challenges for cooperation” (with Tim Schmidt-Eisenlohr), *CentrePiece* 15 (3) Winter 2011 pages: 20-23

AWARDS, SCHOLAR- AND FELLOWSHIPS

CESifo Distinguished Affiliate Prize of the area “Global Economy” for paper “Banking across Borders”, 2012

Klaus Liebscher Award awarded by the Austrian Central Bank for paper “Bank Bail-outs, International Linkages and Cooperation” (joint with Tim Schmidt-Eisenlohr), 2011

PhD Scholarship provided by German Academic Exchange Service (DAAD), 2008-2012

Prize for excellent Diplom awarded by University Tübingen, 2008

Studienstiftung des deutschen Volkes (German National Academic Foundation), 2004-2008

Carlo-Schmid-Program (DAAD and Studienstiftung), international internship program, 2008

PROFESSIONAL EXPERIENCE

Research Internship, **De Nederlandsche Bank**, Amsterdam, The Netherlands, Apr-Aug 2011

Teaching Assistant to Giammario Impulliti, **International Trade for PhD Students**, Institute for Advanced Studies IMT, Lucca, Italy, May-Jul 2011

Research Assistant to Professor Daniel Sturm at LSE, London, UK, Dec 2010-Mar 2011

Research Internship, **Bank of England**, London, UK, Jun-Aug 2010

Research Assistant to Professor Giancarlo Corsetti at EUI, Florence, Italy, Feb-Apr 2009

Internship at **The World Bank**, Washington DC, USA, Jan-July 2008

Research Assistant to Professor Wilhelm Kohler, Chair in International Economics at University Tübingen, Germany, Oct 2006-April 2007

Internship, **United Nations High Commissioner for Refugees (UNHCR)**, Geneva, Switzerland, May-Jul 2006

Internship at the European Parliament, Brussels, Belgium, Feb-Apr 2005

REFEREEING AND CONFERENCE COMMITTEE ACTIVITIES

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of the European Economic Association, Journal of International Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Journal of Banking and Finance, Review of International Economics, European Economic Review, Journal of Comparative Economics, Review of Finance, IMF Economic Review, Oxford Bulletin of Economics and Statistics, Scottish Journal of Political Economy, Review of World Economics, Journal of International Trade and Economic Development, Journal of International Money and Finance, International Finance, Emerging

Markets Finance and Trade, Economic Issues, Economies, Empirical Economics, Journal of Macroeconomics, Journal of Financial Services Research, Economics Letters

Co-organizer of the 2020 Annual Stress Testing Conference at the Federal Reserve Bank of Boston

Member of the Scientific Committee of the NYU Stern/New York Fed Conference on Financial Intermediation 2019

Co-chair of the CEBRA session on “Global Banks and International Linkages” at the Western Economic Association International Conference 2016

Member of the Scientific Committee of the Spring Meeting of Young Economists 2011 and 2013 and of the International Finance and Banking Society Conference 2013

Co-organizer of the CEPR, Banque de France, New York FED Conference on “The Economics of Cross-Border Banking”, Paris, France, 2013

CONFERENCE AND SEMINAR PRESENTATIONS

- 2019 AEA/ASSA meetings 2019, Atlanta, USA; BIS/University of Cambridge conference on “The new economics of exchange rate adjustments”, Cambridge, U.K.; SFS Cavalcade, Pittsburgh, USA; NBER Summer Institute, Boston, USA; CEBRA annual meeting, New York, USA; CEPR IMF Programme Meeting, Frankfurt, Germany; San Francisco Fed Conference on “Advances in Financial Research”, San Francisco, USA; Invited Seminars: Bank of England, University of Tuebingen; Discussions: International Banking Research Network Workshop, Paris, France; BIS-BoE-ECB-IMF Workshop on “Policies to harness global financial interconnectedness”, Basel, Switzerland; SFS Cavalcade, Pittsburgh, USA; IMF Annual Research Conference, Washington DC, USA; IMF Workshop on “Tariffs, Currencies, and External Rebalancing”, Washington DC, USA
- 2018 Annual Federal Reserve Stress Testing Conference, Boston, USA; Baffi-Carefin 10th International Banking Conference, Milan, Italy; CEBRA Annual Meeting, Frankfurt, Germany; CEPR and University of Amsterdam Conference on “Regulatory Forbearance in Stress Testing, CoCo Conversion, and Bank Resolution”, Amsterdam, Netherlands; 26th CEPR European Summer Symposium in International Macroeconomics, Oslo, Norway; FRBIF-IMFRES conference, Washington D.C., USA; ECB-FRB Global Research Forum, Frankfurt, Germany; Invited Seminars: Interamerican Development Bank, Washington D.C., USA, Bocconi University, Milan, Italy; BIS, Basel, Switzerland; ECB, Frankfurt, Germany; Discussions: CEBRA annual meeting, Frankfurt, Germany; 1st Washington Area International Finance Symposium, Washington D.C., USA
- 2017 European Trade Study Group Conference, Florenc, Italy; Christmas Conference of German Economists Abroad, Frankfurt, Germany; Discussant at CEPR International Finance and Macroeconomics Programme Meeting, Zurich, Switzerland; Discussant at EIIT Conference, Washington DC, USA; Invited Seminars: Deutsche Bundesbank, Frankfurt, Germany; ECB, Frankfurt Germany, USITC, Washington DC, USA; IMF, Washington DC, USA; New York Fed, New York, USA
- 2016 Christmas Conference of German Economists Abroad, Berlin, Germany; Invited Seminars: Darden School of Business, University of Virginia, Charlottesville, USA; Federal Reserve Bank of Cleveland, Cleveland, USA; Deutsche Bundesbank, Frankfurt, Germany; Discussant at 2016 Pacific Basin Research Conference, San Francisco, USA
- 2015 AEA/ASSA Meetings 2015, Boston, USA; CESifo Area Conference on Money, Macro and International Finance, Munich, Germany; IMFS Conference on Monetary and Financial Stability 2015, Frankfurt, Germany; System Committee on International

- Economic Affairs, Minneapolis, USA; Invited Seminars: Interamerican Development Bank, Washington DC, USA; London Business School, London, UK; FDIC, Washington D.C., USA
- 2014: Global Research Forum on International Macroeconomics and Finance, Washington D.C., USA; Ifo Conference on “State Export Credit Guarantees in a Globalized World”, Munich, Germany; Empirical Investigations in International Trade Conference, Phuket, Thailand; FIRS 2014 Conference, Quebec City, Canada; Rocky Mountain Empirical Trade Conference, Banff, Canada; NBER Summer Institute International Finance and Macro, Boston, USA; IMF/DNB conference on “International Banking: Microfoundations and Macroeconomic Implications”, Amsterdam, The Netherlands; Invited Seminars: UC Davis, California, USA; Federal Reserve Bank of San Francisco, San Francisco, USA; Federal Reserve Board, Washington D.C, USA; Federal Reserve Bank of Boston, Boston, USA; Paris School of Economics, Paris, France; Center for European Economic Research (ZEW), Mannheim, Germany; Bank of England, London, UK; Discussant at BoE, CfM, and CEPR Workshop on “International Trade, Finance, and Macroeconomics: Research Frontiers and Challenges for Policy”, London, UK
- 2013: CEPR Conference on the Economics of Global Macroeconomic Interdependence, Lausanne, Switzerland; SCIEA Meeting 2013, Washington D.C., USA; CESifo 2013 Annual Area Conference Global Economy, Munich, Germany; CEPR 21st ESSIM, Izmir, Turkey; NBER Summer Institute International Trade and Macroeconomics 2013, Boston, USA; CEPR Workshop on “the Economics of Cross-Border Banking” organized by Paris School of Economics, Banque de France and NY FED, Paris, France; Invited Seminars at: University Munich, Germany; ECB, Frankfurt, Germany; Deutsche Bundesbank, Frankfurt, Germany; Queens College, CUNY, New York, USA
- 2012: CESifo 2012 Annual Area Conference Global Economy, Munich, Germany
Invited Seminars: Goethe University Frankfurt, Trinity College Dublin, University of St. Andrews, Bank of Italy, Bank for International Settlements, Federal Reserve Board of Governors, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, University of Edinburgh, University of Warwick, Tuck Business School at Dartmouth College, European Central Bank
- 2011: Discussant at the Workshop on “The Costs and Benefits of International Banking” organized by Deutsche Bundesbank, Eltville, Germany;
Invited Seminar at De Nederlandsche Bank, Amsterdam, Netherlands
- 2010: Verein für Socialpolitik Annual Congress, Kiel, Germany; EEA, Glasgow, UK; FIRS Conference, Florence, Italy; RIEF Xth Doctoral Meeting in International Trade and International Finance, Kiel, Germany; SMYE 2010, Luxemburg
- 2009: ETSG 2009 Conference, Rome, Italy; RIEF IXth Doctoral Meeting in International Trade and International Finance, Aix-en Provence, France

ADDITIONAL INFORMATION

Languages: German (native), English (near native), French (fluent), Spanish (intermediate), Italian (intermediate)

Updated: June 25, 2020