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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago, Senior Economist	Aug 2019 – present
Northwestern University, Center for Economic History, Affiliate	May 2020 – present
Federal Reserve Board, Principal Economist	Nov 2016 – Jul 2019
Federal Reserve Board, Senior Economist	Oct 2015 – Oct 2016
Visiting Researcher, LSE Center for Economic Performance	Oct 2015 – Jan 2016
Federal Reserve Board, Economist	Aug 2010 – Sep 2015

TEACHING EXPERIENCE

Lecturer, Northwestern University Spring 2020
German National Academic Foundation Summer School 2018

EDUCATION

Ph.D., Economics, Northwestern University, 2010
M.A., Economics, Northwestern University, 2005
Diplom, Economics, University of Mannheim, Germany, 2004

RESEARCH INTERESTS

Financial Economics, Macroeconomics, Economic History

RESEARCH

Journal Articles

“The Rise of Shadow Banking: Evidence from Capital Regulation.” (with Rustom Irani, Rajkamal Iyer, and José-Luis Peydró) accepted for publication *Review of Financial Studies*.

“Bank Monitoring: Evidence from Syndicated Loans.” (with Matthew Gustafson and Ivan Ivanov) forthcoming, *Journal of Financial Economics*.

“Pipeline Risk in Leveraged Loan Syndication.” (with Max Bruche and Frederic Malherbe) forthcoming, *Review of Financial Studies*.

“Public Goods Institutions, Human Capital, and Growth: Evidence from German History.” (with Jeremiah Dittmar) *Review of Economic Studies* (2020), Vol. 87(2), pp. 959-996.
[previously circulated as “State Capacity and Public Goods: Institutional Change, Human Capital, and Growth in Early Modern Germany.” CEP Discussion Paper No 1418, 2016.]

“Loan Sales and Bank Liquidity Management: Evidence from a U.S. Credit Register.” (with Rustom Irani) *Review of Financial Studies* (2017) Vol. 30(10), pp. 3455-3501.

“The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles.” (with Efraim Benmelech and Rodney Ramcharan) *Quarterly Journal of Economics* (2017) Vol. 132(1), pp. 317-365.

“Can Financing Constraints Explain the Evolution of the Firm Size Distribution?” *Review of Industrial Organization* (2016), Vol. 48(2), pp. 123-147.

“Organization Matters: Trade Union Behavior in Peace and War.” *Journal of Comparative Economics* (2015), Vol. 43(4), pp. 919-937.

“Verifying the State of Financing Constraints: Evidence from US Business Credit Contracts.” *Journal of Economic Dynamics and Control* (2014), Vol. 43, pp. 58-77.

“The Unreliability of Credit-to-GDP Ratio Gaps in Real-Time: Implications for Counter-Cyclical Capital Buffers.” (with Rochelle Edge) *International Journal of Central Banking* (2011), Vol. 7(4), pp. 261-298.

Articles in Edited Volumes

“How Britain Lost its Competitive Edge: Competence in the Second Industrial Revolution,” in *Institutions, Innovation, and Industrialization: Essays in Economic History and Development* (2015), edited by Avner Greif, Lynne Kiesling, and John V.C. Nye. Princeton: Princeton University Press, pp. 307-336.

“The Rate and Direction of Invention in the British Industrial Revolution: Incentives and Institutions,” (with Joel Mokyr) in *The Rate and Direction of Inventive Activity Revisited* (2012), edited by Josh Lerner and Scott Stern. Chicago: University of Chicago Press, pp. 443-479.

Books

“Finanzmärkte, Corporate Governance, IuK-Technologien: Treibende Faktoren für den Wandel in der Industrie,” (Financial markets, corporate governance, and information technologies, 2003) ifo Beiträge zur Wirtschaftsforschung, vol. 11, Munich (with Hans-Günther Vieweg, Michael Reinhard, Alfons Weichenrieder, and Bent Nowak).

Working Papers

“The Real Effects of Credit Line Drawdowns.” (with Jose Berrospide) Finance and Economics Division Series 2015-007, Washington, DC: Federal Reserve Board.

“Nonbank, Banks, and Monetary Policy: U.S. Loan-Level Evidence since the 1990s” (with David Elliott, José-Luis Peydró, and Bryce Turner).

“The Dollar and Corporate Borrowing Costs” CEPR Working Paper No. 14892 (with Friederike Niepmann and Tim Schmidt-Eisenlohr)

“The Research University, Invention, and Industry: Evidence from Germany 1760-1900” (with Jeremiah Dittmar)

Work in Progress

“Preparing for Default? Debtor Concentration in Leveraged Loans” (with Marissunta Giannetti)

“Do capital-constrained banks monitor more? Evidence from Syndicated Loans” (with Matthew Gustafson, Ivan Ivanov, and José-Luis Peydró)

Miscellaneous Publications

“How Central Bank Swap Lines Affect the Leveraged Loan Market” with (Annie McCrone, Friederike Niepmann, and Tim Schmidt-Eisenlohr), Chicago Fed Letter, No. 446, September 2020.

"The U.S. Syndicated Term Loan Market: Who holds what and when?" (with Seung Jung Lee, Dan Li, and Martin J. Sicilian), FEDS Note, November 25, 2019.

“Household Debt-to-Income Ratios in the Enhanced Financial Accounts” (with Michael Ahn and Mike Batty) FEDS Note, January 11, 2018.

"From credit risk to pipeline risk: Why loan syndication is a risky business" (with Max Bruche and Frederic Malherbe) VoxEU.org, September 11, 2017.

"Auto Financing during and after the Great Recession" FEDS Note, June 22nd, 2017.

"Funding Agreement-Backed Securities in the Enhanced Financial Accounts," (with Nathan Foley-Fisher, Borghan Narajabad, Maria G. Perozek, and Stephane H. Verani) FEDS Note, August 5, 2016.

"Impact of the ‘great bailout’: Evidence from car sales" (with Efraim Benmelech and Rodney Ramcharan), VoxEU.org June 11, 2016.

"The origins of growth: How states institutions forged during the Protestant Reformation drove development" (with Jeremiah Dittmar), VoxEU.org April 26, 2016.

“Off-Balance Sheet Items of Depository Institutions in the Enhanced Financial Accounts” FEDS Note, August 28th, 2015.

“The Federal Reserve's Overnight and Term Reverse Repurchase Agreement Operations in the Financial Accounts of the United States” FEDS Note, March 24th, 2015.

“Is education policy innovation policy?” (with Joel Mokyr), VoxEU.org June 13th, 2011.

FELLOWSHIPS AND AWARDS

Best Paper Prize at the 6th International Finance and Banking Society Conference (*The Real Effects of Credit Line Drawdowns*) 2014

Northwestern University Dissertation Writing Fellowship 2009-10

Distinguished Teaching Assistant Award (Department of Economics) 2006, 2008, 2009

BCICS Travel Grant, Northwestern University 2006

Northwestern University Graduate School Supplementary Fellowship 2004-2008

Northwestern University Summer Stipend 2004 - 2008

German National Academic Foundation Fellowship 2000-2004

EDITORIAL SERVICE

Explorations in Economic History (Editorial Board) – since Jan 2020

SERVICE TO THE PROFESSION

Conference Organizer

Federal Reserve Stress Testing Research Conference 2020 (Boston FED, organizing committee)
Monetary and Financial History Workshop 2020 (Federal Reserve Bank of Chicago, co-chair)
Monetary and Financial History Workshop 2019 (Federal Reserve Board, co-chair)

Program Committee

Economic History Association Meeting 2018 (chair)

Scientific Committee

Financial Intermediation Research Society Meeting 2019, Financial Management Association Meeting 2019, German Finance Association Meeting 2019, German Finance Association Meeting 2017, IFABS 2017, IFABS Asia 2017, Financial Management Association Meeting 2016, German Finance Association Meeting 2016.

Referee

Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Economic Journal, Review of Finance, Explorations in Economic History, Financial Review, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Banking and Finance, Journal of Macroeconomics, Review of Industrial Organization, Economic Inquiry, Empirical Economics, Scottish Journal of Political Economy, Swiss National Science Foundation, Hongkong University Grants Committee (UGC), University of Chicago Press.

PRESENTATIONS

2020: American Finance Association Meeting, DePaul University, Whitman SOM, University of Mannheim, Northwestern University, Federal Reserve Board, Tilburg University.

2019: Goethe University Frankfurt, Barcelona GSE Summer Forum, NBER SI Capital Markets and the Economy, 2019 EHES conference, Economic History Association Meeting, Frankfurt School of Finance and Management, University of Cologne, German Bundesbank, University of Southern Denmark, Danish National Bank, University of Bonn, Kansas City FED, Workshop on Macroprudential capital regulation: future challenges in a small open economy", German Economist Abroad Conference.

2018: Auburn, 2018 Banking Conference "New Frontiers in Banking: from Corporate Governance to Risk Management" (Rome, La Sapienza), Federal Reserve Bank of Philadelphia, 1st Biennial Banca d'Italia and Bocconi University Conference on Financial Stability and Regulation, 13th NYFED/NYU Conference on Financial Intermediation, 2018 Fixed Income and Financial Institutions Conference, 2nd Cass Corporate Debt Workshop, UPF, 2018 Annual IJCB Conference, Stockholm School of Economics, Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets, Northwestern Conference on the Economic History of Religion, Chicago Fed, BI Oslo, ECB, Humboldt University Berlin.

2017: Rutgers University, 1st Cass Corporate Debt Workshop, ECB, 2017 Banking Conference “Banks, Systemic Risk, Measurement and Mitigation” (Rome, La Sapienza), CEPR Second Annual Spring Symposium in Financial Economics, Frontiers of Finance, 2017 SIOE meetings, Cleveland FED, Dallas FED, Darden School of Business, “Reformation at 500” (American University), Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets, German Economist Abroad Meeting.

2016: Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, Dutch Central Bank, 4th CEPR Economic History Symposium, Barcelona GSE Summer Forum, Riksbank Workshop on Challenges in Interconnected Financial Systems, American University, Washington Mini-Workshop on Development and Economic History, Economic History Association, William and Mary.

2015: Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, 14th ASREC conference, Northwestern University, Society of Government Economists, European Finance Association Meeting, European Economic Association Meeting, Vanderbilt University, Boston Fed, Hebrew University, University of Mannheim, George Mason University, Federal Reserve System Committee Meeting on Financial Structure and Regulation, 2nd Eurofit Workshop on Syndicated Loans, German Economists Abroad Meeting.

2014: BIS workshop “Systemically important financial institutions: A research agenda” (Beijing), FRB NY/FRB Boston Workshop on Risks of Wholesale Funding, Federal Reserve Board, 6th Financial Stability Conference (Tilburg), FDIC, 26th Australasian Finance and Banking Conference.

2013: Northwestern University, Royal Economic Society Meeting, Federal Reserve System Applied Microeconomics Conference, Dutch Central Bank, BIS workshop “Bank regulation and liquidity risk in a global financial system” (Vienna), EBC-DNB conference “The Role of Financial Intermediaries in Monetary Policy Transmission”, FDIC, Financial Management Meeting, FDIC-JFSR Banking conference, 4th CESifo conference on Macroeconomics and Survey Data.

2012: American Economic Association Meeting, Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, Royal Economic Society Meeting, University of Exeter, Royal Holloway, Federal Reserve System Applied Microeconomics Conference, European Central Bank, Bank for International Settlements, Society for Computational Economics Meeting, European Meeting of the Econometric Society, Financial Management Association Meeting, 3rd CESifo conference on Macroeconomics and Survey Data, University of Muenster.

2011: University of Luxembourg, University of Mainz, Royal Economic Society Meeting, BIS workshop “Challenges for regulators in the new financial landscape” (Mexico City), Financial Intermediation Research Society Meeting, Reserve Bank of Australia, Reserve Bank of New Zealand, Conference in Honor of Joel Mokyr (Evanston, IL), Financial Management Association Meeting.

2010: Chicago FED, IMF, Federal Reserve Board, CREI, University of Rochester, NBER conference “The Rate and Direction of Inventive Activity: A New Agenda.”

2009: 8th EHES conference, NBER Pre-Conference “The Rate and Direction of Inventive Activity: A New Agenda”, University of Wisconsin, Milwaukee.

2008: Third Max Planck Summer Conference on Economy and Society.

2006: Center of International and Comparative Studies at Northwestern University.