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Education

2013 – 2019 (exp.)	**Ph.D. Candidate in Economics**
	University of Zurich (Switzerland)
2016 – 2017	Visiting Graduate Researcher
	University of California, Los Angeles (United States)
2012 – 2013	**M.Sc. in Economics and Finance**
	Barcelona Graduate School of Economics (Spain)
2011 – 2012	Exchange Student
	Maastricht University (Netherlands)
2009 – 2012	**B.Sc. in Economics**
	University of Munich (Germany)

References

Professor Hans-Joachim Voth
University of Zurich
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Professor Steven Ongena
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Professor José-Luis Peydró
Universitat Pompeu Fabra
Carrer Ramon Trias Fargas, 25
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Professor David Hémous
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Research & Teaching Fields

Primary fields:	Empirical Finance, Macroeconomics
Secondary fields:	Financial Intermediation, Entrepreneurship

Working Papers

"No Risk, No Growth: The Effects of Stress Testing on Entrepreneurship and Innovation" (**Job Market Paper**) [link]

"Bank Loan Supply during Crises: The Importance of Geographic Diversification" (with Philipp Schaz, revision requested at **Review of Financial Studies**) [link]

"Collateral, Reallocation, and Aggregate Productivity: Evidence from the U.S. Housing Boom" (**Young Economist Award EEA-ESEM 2018**) [link]

"From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis" (with Stefan Gissler, José-Luis Peydró, and Hans-Joachim Voth) [link]

Publications

"Credit-Supply Shocks and Firm Productivity in Italy" (with Mehdi Raissi and Anke Weber, **Journal of International Money and Finance 87 (2018) 155–171** [link]

Work in Progress

"Bank Specialization and Spillover Effects" (with Ana Boskovic and Philipp Schaz)

"Identifying the Economic Origins of Segregation: Evidence from US Cities during the First Great Migration" (with Sebastian Ottinger, funded by UCLA Ziman Center Grant)

Teaching Experience

2015 – 16	Teaching Assistant for Prof. H.J. Voth, University of Zurich *Economic and Financial Crises (Ph.D.)*
2014 – 15	Teaching Assistant for Prof. H.J. Voth, University of Zurich *Economic and Financial Crises (M.Sc.)*

Relevant Positions

2016	International Monetary Fund *Fund Internship Program, European Department*
2012	Deutsche Bundesbank *Internship, Banking and Financial Supervision Department*
2010 – 11	Prof. G. Illing, University of Munich *Research Assistant Seminar for Macroeconomics*

Scholarship, Honors & Awards

2018 – 2019	Dissertation Fellowship for Ph.D. Studies (UZH); Research Grant, UCLA Anderson Ziman Center for Real Estate; Econ Conference Grant (UZH)
2018	Young Economist Award, EEA-ESEM Annual Congress 2018
2013 – 2018	UBS International Center of Economics in Society, Full Scholarship for Ph.D. Studies (UZH); Econ Conference Grant (UZH, $\times 5$)
2016 – 2017	Doc.Mobility Fellowship, Swiss National Science Foundation
2014	Participant 5th Lindau Meeting on Economic Sciences
2012	Germany Scholarship (*Deutschlandstipendium*); VWL Alumni-Award for Young Economists, Top Three Bachelor Graduates (LMU)
2011 – 12	Erasmus Scholarship (LMU)

Further Education & Professional Activities

Refereeing	Quarterly Journal of Economics, Economic Journal, Journal of International Money and Finance, Economic Inquiry, International Journal of Central Banking
2014 – present	Ph.D. representative of 2013 cohort (UZH)
2016	Organizer Swiss Macro-Finance Workshop
2015	Organizer Zurich Workshop in Economics; CREI Macroeconomics Summer School 2015; Effective Programming Practices for Economists, UZH
2014	Study Center Gerzensee, Course on Banking and Financial Fragility

Presentations (includes scheduled)

2019	12th Swiss Winter Conference on Financial Intermediation, Lenzerheide
2018	CEPR 29th European Summer Symposium in Financial Markets (corporate finance), Gerzensee; 11th Swiss Winter Conference on Financial Intermediation, Lenzerheide; European Finance Association 45^{th} Annual Meeting, Warsaw; 1st Endless Summer Conference on Financial Intermediation and Corporate Finance, Larnaca; Young Economists Symposium 2018 (NYU), New York; Finance Job Market Workshop (Saïd Business School), Oxford; Finance PhD Workshop 2018 (HEC Paris), Paris; Annual Congress of the European Economic Association, Cologne; Swiss Society for Financial Market Research, SGF Conference, Zurich; Swiss Macro Workshop 2018, St. Moritz; 1st QMUL Economics Workshop for PhD & Post-doctoral students (QMUL), London; Swiss Finance Institute Research Days, Gerzensee; Young Swiss Economists Meeting, Zurich; Macro Doctoral Seminar (UZH), Zurich; Brown Bag (HEC Lausanne), Lausanne; Brown Bag Seminar (ETH Zurich), Zurich; Congress of the Swiss Society for Economics and Statistics, St. Gallen
2017	Proseminar in Monetary and Macroeconomics (UCLA), Los Angeles; Jahrestagung Verein für Socialpolitik, Vienna; 92nd Annual Conference of the WEAI, San Diego; Doctoral Seminar (UZH), Zurich; Midwest Macro Meetings Spring 2017, Baton Rouge
2016	International Monetary Fund (European Department), Washington D.C.; Congress of the Swiss Society for Economics and Statistics, Lugano; Swiss Finance Institute Research Days, Gerzensee; Swiss National Bank Research Seminar, Zurich; Swiss Macro-Finance Workshop, Zurich; Multinational Finance Society Spring Meeting, Limassol; Doctoral Seminar in Advanced Macroeconomics (UZH), Zurich
2015	Zurich Workshop in Economics, Lucerne; International Economics Brown Bag Seminar (University of Munich), Munich; Doctoral Seminar in Advanced Macroeconomics (UZH), Zurich

Miscellaneous

Nationality	German
Languages	German, English, French, Swiss German
IT	Stata, Matlab, Python, R, Latex, MS Office, Git

Research Papers & Abstracts

"No Risk, No Growth: The Effects of Stress Testing on Entrepreneurship and Innovation"
(**Job Market Paper**)

This paper shows that post-crisis financial regulation reduces credit supply to young firms and leads to a decline in entrepreneurship and innovation. I provide evidence that banks subject to stress tests strongly cut small businesses lending, in particular lending secured by real estate collateral. Lower credit supply leads to a relative decline in the number and share of entrepreneurs during the recovery in counties with higher exposure to stress tested banks, relative to counties with low exposure. Since real estate collateral is an important source of financing for young firms, the decline in entrepreneurship is stronger in sectors with a higher share of firms using home equity financing, i.e. where the reduction in credit supply hits hardest. Counties with higher exposure also see a decline in innovation: patent applications by young firms fall significantly, but not by old. Since young firms contribute disproportionately to aggregate growth, my findings suggest that financial regulation reduces dynamism and innovation in the U.S. and contributes to the post-crisis productivity slowdown. Results are robust to controlling for unobservable local and industry characteristics through granular fixed effects.

"Bank Loan Supply during Crises: The Importance of Geographic Diversification"
(with Philipp Schaz, revision requested at Review of Financial Studies)

We classify a large sample of banks according to the geographic diversification of their international syndicated loan portfolio. Our results show that diversified banks maintain higher loan supply during banking crises in borrower countries. The positive loan supply effects lead to higher investment and employment growth for firms. Diversified banks are stabilizing due to their ability to raise additional funding during times of distress, which also shields connected markets from spillovers. Further distinguishing banks by nationality reveals a pecking order: diversified domestic banks are the most stable source of funding, while foreign banks with little diversification are the most fickle. Our findings suggest that the decline in financial integration since the recent crisis increases countries' vulnerability to local shocks.

"Collateral, Reallocation, and Aggregate Productivity: Evidence from the U.S. Housing Boom"
(Young Economist Award EEA-ESEM 2018)

This paper shows that rising real estate prices reduce industry productivity, because they lead to a reallocation of capital and labor towards inefficient firms. I establish that the rise in real estate value during the US housing boom relaxes firms' financial constraints. Companies borrow additional funds to invest, hire labor, and increase output. However, firms holding real estate are significantly less productive than non-holders. Rising real estate prices thus reallocate capital and labor towards inefficient firms. This has significant negative consequences for aggregate industry productivity. I find that industries with stronger growth in real estate value see a significant reduction in total factor productivity growth. A 10 % increase in real estate value lowers TFP growth by 0.62 %. The negative effect is driven by misallocation. To shed light on the role of financial sector, I show that banks with superior information about borrowers are better at identifying productive borrowers and supply less credit to unproductive firms when collateral values rise. My results provide direct evidence that financial frictions drive misallocation and suggest a channel for reallocation's falling contribution to growth in recent years.

"From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis"
(with Stefan Gissler, José-Luis Peydró, and Hans-Joachim Voth)

Do financial crises radicalize voters? We analyze a canonical case – Germany in the early 1930s. Following a large bank failure in 1931 caused by fraud, foreign shocks and political inaction, the economic downturn went from bad to worse. We collect new data on bank-firm connections. These suggest a direct link from the banking crisis to both economic distress and extreme radical voting. The failure of the Jewish-led Danatbank strongly reduced the wage bill of connected firms, leading to substantially lower city-level incomes. Moreover, Danat exposure strongly increased Nazi Party support between 1930 and 1933, but not between 1928 and 1930. Effects work through both economic and non-economic channels. Greater economic distress caused by Danat led to more Nazi party votes. In addition, the failure of a Jewish bank was skillfully exploited by propaganda, increasing support above and beyond economic effects. This was particularly true in cities with a history of anti-Semitism. In towns with no such history, Nazi votes were only driven by the economic channel. Greater local exposure to the banking crisis also led to fewer marriages between Jews and gentiles just after the Summer of 1931, and to more attacks on synagogues after 1933, as well as more deportations of Jews.

"Credit-Supply Shocks and Firm Productivity in Italy"
(with Mehdi Raissi and Anke Weber, Journal of International Money and Finance 87 (2018) 155–171)

The Italian economy has been struggling with low productivity growth and bank balance sheet strains. This paper examines the implications for firm productivity of adverse shocks to bank lending in Italy, using a novel identification scheme and loan-level data on syndicated lending. We exploit the heterogeneous loan exposure of Italian banks to foreign borrowers in distress, and find that a negative shock to bank credit supply reduces firms' loan growth, investment, capital-to-labor ratio, and productivity. The transmission from changes in credit supply to firm productivity relates to labor market rigidities, which delay or distort the adjustment of firms' desired labor and capital allocations, and thereby reduce firms' productivity. Effects are stronger for firms with higher capital intensity and external financial dependence.