

FALKO FECHT

ADDRESS:

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EDUCATION:

- PhD in Economics, 2005, J.W. Goethe University Frankfurt (summa cum laude)
- Master in Economics (Diplom-Volkswirt), 1997, J.W. Goethe University Frankfurt (best student award)

EXPERIENCE:

- Full Professor at Frankfurt School of Finance and Managements and DZ BANK Endowed Chair of Financial Economics, May 2012-
- Deutsche Bundesbank Research Professor, January 2010-
- Full Professor at the EBS Business School and Endowed Chair for Economics of Financial Institutions, January 2009-April 2012
- Visiting Scholar at the Federal Reserve Bank of Cleveland, July and August 2009
- Visiting Scholar at the Dutch National Bank, April 2009
- Research coordinator for "Monetary policy implementation and payment systems" at the Deutsche Bundesbank, 2007-2008
- Research coordinator for "Financial Structures" at the Deutsche Bundesbank, 2006-2007
- Economist at the Deutsche Bundesbank in the Money, Credit, and Capital Markets Section of the Economics Department, October 2000-December 2008
- Visiting Researcher at the European Central Bank, November 2005-April 2006
- Visiting Researcher at the Federal Reserve Bank of Kansas City, October 2004
- Research Assistant (wissenschaftlicher Mitarbeiter), Department of Economics and Business Administration, J.W. Goethe University Frankfurt, 1998-2000

- Economist at the BHF Bank, Frankfurt, 1998

REFEREED PUBLICATIONS:

- "Financial Integration, Specialization, and Systemic Risk (with Hans Peter Grüner and Philipp Hartmann), *Journal of International Economics*, 2012, Vol. 88, pp. 150-161.
- "The Price of Liquidity: The Effects of Market Conditions and Bank Characteristics" (with Kjell Nyborg and Jörg Rocholl), *Journal of Financial Economics*, 2011, Vol. 102, No. 2, pp. 344-362.
- "The marketability of bank assets, managerial rents and banking stability" (with Wolf Wagner), *Journal of Financial Stability*, 2009, Vol. 5, No. 3, pp. 272-282.
- "Banks, Markets, and Efficiency" (with Antoine Martin), *Annals of Finance*, 2008, Vol. 5, No. 2, pp. 131-160.
- "Financial Intermediaries, Markets, and Growth" (with Kevin Huang and Antoine Martin), *Journal of Money, Credit and Banking*, 2008, Vol. 40, No. 4, pp 701-720.
- "Liquidity Management and Overnight Rate Calendar Effects: Evidence from German Banks" (with Kjell G. Nyborg and Jörg Rocholl), *North American Journal of Economics and Finance*, 2008, Vol. 19, No. 1, 7-21.
- "Limits to International Banking Consolidation" (with Hans Peter Grüner), *Open Economies Review*, 2008, Vol. 19, No. 5, pp. 651-666.
- "Open End Real Estate Funds in Germany- Genesis and Crisis" (with Christina Bannier and Marcel Tyrell), 2008, *Kredit und Kapital*, Nr. 1/08, pp. 9-36.
- "The Eurosystem Money Market Auctions: A Banking Perspective" (with Ben Craig), *Journal of Banking and Finance*, 2007, Vol. 31, No. 9, pp. 2925-2944.
- "On the Stability of Different Financial Systems", *Journal of the European Economic Association*, 2004, Vol. 2, No. 6, pp. 969-1014.

OTHER PUBLICATIONS:

- "Der unbesicherte Geldmarkt–Blinddarm des Finanzsystems?", *Zeitschrift für das gesamte Kreditwesen*, 2013, Vol. 66(7), pp. 338–343.
- "Banken: Ein Nachruf", in: A. Schnieder and T. Sommerlatte (eds.), *Die Zukunft der deutschen Wirtschaft - Visionen für 2030*, Publicis, 2010.
- "Bad Bank: ein alternativer Vorschlag" (with Hans Peter Grner), *ifo Schnelldienst*, 13/2009, pp. 3-7.
- "Current State of Financial Globalization" (with Hans Peter Grüner and Philipp Hartmann), in: D. Evanoff and G. Kaufman (eds.), *Globalization and Systemic Risk*, World Scientific Publishing, 2009.

- Book review of "Globalization of Capital Markets and Monetary Policy" edited by Jens Hölscher and Horst Tomann, *Journal of Economics*, 2006, Vol. 90, No. 1, pp. 109-111.
- "Is Competition in the Financial Sector a Good Thing?" (with Antoine Martin), *Journal of Financial Transformation*, 2006, Vol. 17, pp.123-129.
- "Financial Integration through the Interbank Market—Stability and Welfare Implications" (with Hans Peter Grüner), in: K. Liebscher, Christl, J., Mooslechner, P., Ritzberger-Grünwald, D. (eds.), *Financial Development, Integration and Stability: Evidence from Central, Eastern and South-Eastern Europe*, Edward Elgar, 2006.
- "The Institutional Design of Central Banks" (with Gerhard Illing) in: A. Mullineux and V. Murinde (eds.), *Handbook of International Banking*, Edward Elgar, 2003.

WORKING PAPERS:

- "Banks, Markets, and the Endogeneity of Liquidity Risks" (with Nikolai Stähler), mimeo.
- "Liquidity of Financial Markets and the Demand for Reserves" (with Puriya Abbassi), mimeo.
- "The Role of Interbank Relationships and Liquidity Needs" (with Ben Craig and Gunseli Tumer Alkan), Discussion Paper Deutsche Bundesbank, in print (second round *Journal of Banking and Finance*).
- "Is proprietary trading detrimental to retail investors?" (with Andreas Hackethal and Yigitcan Karabulut), Discussion Paper Deutsche Bundesbank, in print (second round *Journal of Finance*).
- "Relationship Lending in the Interbank Market and the Price of Liquidity" (with Falk Bräuning), Discussion Paper Deutsche Bundesbank No. 22/2012.
- "Substitutability between gross and net payment system - A concern for financial stability?" (with Ben Craig), Discussion Paper Series 2 No. 16/2011, Deutsche Bundesbank.
- "The dark and the bright side of liquidity risks: Evidence from open-end real estate funds in Germany" (with Michael Wedow), Discussion Paper Series 2, Deutsche Bundesbank, No. 10/09 (NASDAQ Award, Best Paper in Market Microstructure, FMA 2008; third round *Journal of Financial Intermediation*).
- "The Welfare Effects of Cross-Border Financial Integration", (with Hans Peter Grüner and Philipp Hartmann), Discussion Paper Series 2 No. 10/07, Deutsche Bundesbank.
- "The Allocation of Liquidity Risk between Banks - The Role of Options" (with Hendrik Hakenes), Discussion Paper Series 2 No. 12/06, Deutsche Bundesbank. (Second round *International Journal of Central Banking*)

- "Financial Integration and Systemic Risk" (with Hans Peter Grüner), Discussion Paper Series 2 No. 11/05, Deutsche Bundesbank.
- "Optimal Lender of Last Resort Policy in Different Financial Systems" (with Marcel Tyrell), Discussion Paper 39/2004, Deutsche Bundesbank.

PRESENTATIONS:

- Invited Seminars:
Federal Reserve Bank of Kansas City (2004), European Central Bank (2005), CentER University of Tilburg (2005), University of Mannheim (2005), European Central Bank (2006), University of Mannheim (2006), Institute for Economic Research Halle (2007), European Central Bank (2007), Sveriges Riksbank (2007), Federal Reserve Bank of New York (2007), Bank of England (2008), University of Mainz (2008), Finance at University of Tilburg (2008), Dutch National Bank (2009), WHU (2009), Vrije Universiteit Amsterdam (2009), Deutsche Bundesbank (2010), University of Leipzig (2011), University of Hannover (2011), University of Konstanz (2011), University of St. Gallen (2011), Frankfurt School of Finance (2011), University of Kiel (2012), Norwegian Central Bank (2012), Finance at University of Tilburg (2012), University of Düsseldorf (2012), University of Osnabrück (2012), Bangor Business School (2013).
- At conferences:
German Economic Association (2003), Committee on Monetary Theory and Policy of the German Economic Association (2004), European Economic Association (2004), Annual Meeting of the Society for Economic Dynamics (2004), ProBanker Symposium (2005), Global Finance Conference (2005), European Economic Association Meeting (2005), International Finance Conference Copenhagen (2005), German Economic Association Meeting (2005), ECB-CFS-OeNB-Conference on European Economic Integration (2005), CFS Workshop "German Banking System Architecture" March (2006), CERF Conference on "The Changing Nature of the Financial System and Systemic Risk" (2006), 2nd FIRS Conference in Shanghai (2006), Workshop of the Christian-August-Gesellschaft on "Locations, Regions and Global Competition" (2006), 4th INFINITI Conference on International Finance (2006), 2. Kleistvilla Workshop: "Structural changes in the financial system and the consequences" Potsdam (2006), European Finance Association (2006), German Economic Association (2006), CEUS Workshop on "Financial Market Integration in Europe" (2007), ProBanker Symposium Maastricht (2007), European Economic Association Meeting Budapest (2007), 10th International Banking Conference of IMF and FED-Chicago on Globalization and Systemic Risk (2007), German Economic Association Meeting in Munich (2007), Spring Economists' Meeting at the BIS (2008), 10th Bundesbank Spring Conference "Central Banks and Globalization" (2008), 6th INFINITI Conference (2008), 47th FED Chicago Conference on Bank Structure and Competition (2011), NBER Summer In-

stitute "Household Finance" (2011), DGF (2011), 12th KIT Symposium on Finance, Banking, and Insurance (2011), ROME Workshop Autumn (2012), BdF-TSE Conference "Banking models and banking structures". Bundesbank Workshop "Supervising Financial Networks" (2013), Workshop Financial Intermediation University of Mainz (2013), VIII Seminar on Risk at the Banco Central do Brasil (2013), Jahrestagung VfS (2013), BMF Workshop "Ansteckungsgefahren und Vernetzung im Finanzsektor".

TEACHING:

- Macroeconomics (Bachelor)
- Money, Banking, and Financial Markets (Bachelor)
- Commercial and Investment Banking (MBA)
- Microeconomics of Banking (Master of Science)
- Economics of Corporate Finance (Master of Science)
- Financial Institutions and Markets (Master of Science)
- Advanced Theory of Corporate Finance (PhD)
- Microeconomics of Banking (PhD)

PROFESSIONAL SERVICES:

- Referee for the Journal of the European Economic Association (2004, 2005, 2006), for the Review of Finance (2004, 2006, 2007), for the International Review of Economics and Finance (2005), and the Journal of Financial Stability (2006), Discussion Paper Series of the Czech Central Bank (2006), Journal of Financial Intermediation (2007, 2009, 2012), Oxford University Press (2008), Discussion Paper Series of the European Central Bank (2008), Journal of Economic Dynamics and Control (2009), CESifo Economic Studies (2009), the Journal of Financial Services Research (2010), the Journal of Money, Credit, and Banking (2010, 2012), Financial Markets and Portfolio Management (2011), Journal of Banking and Finance (2011), Discussion Paper Series of the Deutsche Bundesbank (2013).
- Discussant at the 1st FIRS Conference (2004), at the CEPR-ECB-CFS-BNB-Conference on Competition, Stability and Integration in European Banking (2005), at the CFS-Research Conference on Risk Transfer between (Re)Insurers, Banks, and Markets (2005), at the CNB-Open-Research-Day (2006), at the 2nd FIRS Conference (2006), at the 4th INFINITI Conference (2006), at the 2. CIBIF Conference in Groningen (2008), at the 6. INFINITI Conference (2008), at the OeNB-Conference on the "Economics of Financial Stability" (2008), at the DNB Conference "Financial Stability and Financial Crises: Theory and Policy" (2008), at the CEPR-EBC Conference "Procyclicality and Financial Regulation" (2010), Bundesbank Workshop on "Interconnectedness of Financial Institutions: Microeconomic Evidence, Aggregated Out-

comes, and Consequences for Economic Policy” (2010), ECB Workshop ”The bank lending channel in the euro area: new models and empirical analysis” (2010), ECB Workshop ”The Role of Financial Market Liquidity in Periods of Turbulence: Theory, Empirical Evidence and Implications for Policy” (2010), Bundesbank-ZEW-Conference on ”Basel III and Beyond: Regulating and Supervising Banks in the Post-Crisis Era” (2011), CEPR-OeNB-WU-Conference on ”Bank Supervision and Resolution: National and International Challenges” (2011), 8th European Winter Finance Summit (2012), CESifo-Bundesbank Conference ”The Banking Sector and the State” (2012), 4th CEPR-EBC Financial Stability Conference in Tilburg (2012), ECB-NY FED-Conference ”Bank Funding” (2012), DFG/MPI conference on The Structure of Banking Systems and Financial Stability (2013).

- Coorganizer of the 4th , 5th, 6th, 7th, 8th, and 9th Workshop ”Monetary, Banking and Financial Markets” (2006-2012).
- Referee for British Academy BA/Leverhulme Small Research Grants (2013), the European Science Foundation (EFS) in 2013.
- Scientific Committee for the CFS-ECB-Bundesbank-Conference on ”Financial System Modernization and Economic Growth in Europe” (2006).
- Coorganizer of the CESifo-Bundesbank conference on ”Liquidity: Concepts and Risks” in Munich (2008), the Bundesbank-EBC-EBS conference ”Liquidity and Liquidity Risks” (2010).
- Visiting Lecturer for a master’s course on ”Financial Crisis” at the University of Mainz, 2008.
- Professional presentations: European Banking Summit (2009), Seminar for the European Supervisor Education Initiative (2010), 9th Concern Meeting of the DZ-Bank (2010), EuroFinance Week (2010), Institut für Staatswissenschaften Universität Hannover ”Perspektiven der Europäischen Bankenregulierung” (2013), Annual Meeting of the GIZ on ”Values for Money? Towards a Value-Based Transformation of the Financial System” (2013).

PROFESSIONAL AFFILIATIONS:

- American Finance Association
- Western Finance Association
- European Economic Association
- German Economic Association (Verein für Socialpolitik)

September 30, 2013