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CONTACT INFORMATION

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1. EDUCATION & PROFESSIONAL CAREER

1995 - Professor of Corporate Finance, Goethe University Frankfurt
2002 (9-12) Visiting Professor, Finance Department, Stern School, New York University
1996 (9-12) Metzler Foundation Visiting Professor, Finance Department, Wharton School, University of Pennsylvania
1991 - 1995 Professor of Finance (C4), Justus-Liebig Universität Giessen
1990 - 1991 Associate Professor of Business Administration (C3), Goethe Universität Frankfurt
1989 - 1990 Acting Professor of Business Administration, Universität zu Köln (Standing-in for Herbert Hax)
1985 - 1989 Lecturer (Hochschulassistent), Department of Economics and Business Administration (esp. Corporate Finance and Development Banking), Freie Universität Berlin
1980 - 1984 Research Assistant, Economics Department, Freie Universität Berlin

2. PROFESSIONAL ACTIVITIES

2.a *Academic Boards and Steering Committees*
2.b *Boards and Consultancy (Non-Academic)*
2.c *Editorial Positions*
2.d *Research Grants and Fellowship*

2.A ACADEMIC BOARDS AND STEERING COMMITTEES

2019 - today Academic Director, Leibniz Institute for Financial Research SAFE (i.G.), Frankfurt
2015 - 2017 Member, Research Council, Goethe University Frankfurt.

2013 - today Coordinator (Spokesperson), LOEWE Research Center SAFE (Sustainable Architecture for Finance in Europe), a joint venture of CFS (Center for Financial Studies) and Goethe University Frankfurt.
2011 President, European Finance Association (EFA)
2010 Program Chair, Annual Meeting, European Finance Association (EFA)
2008 - 2011 Member, Evaluation Team, Wissenschaftsgemeinschaft Gottfried-Wilhelm-Leibniz (Mannheim, Halle, Kiel, Essen)
2009 - 2013 Member of the Executive Committee, European Finance Association (EFA)
2009 - today Member, Financial Economists Roundtable (FER)
2005 - 2008 Founding Member and Member of Steering Committee, "European Corporate Governance and Training Network (ECGTN)"
2004 - 2010 Financial Intermediation Research Society (Founding Member and Officer)
2003 - today Founding Member and Member of the Board (Kuratorium), Institute of Law and Finance (ILF), Frankfurt.
2002 - 2011 Co-Founder (with Philip Hartmann), Member Steering Committee, ECB (European Central Bank) - CFS Research Network Initiative "Capital markets and financial integration in Europe".
2002 - 2004 Member, Evaluation team, Deutsche Forschungsgemeinschaft, SFB "Risiko", Berlin
2000 - 2004 Member of Steering Committee, EU-Research and Training Network "Understanding Financial Architecture: Legal and Political Frameworks, and Economic Efficiency", (CEPR)
1999 - 2004 Member, Advisory Committee, Advanced Studies Program, Institut für Weltwirtschaft, Kiel.
1999 - 2002 Member of the Executive Committee, European Finance Association (EFA)
1998 - today Research Fellow, CEPR (Center for European Policy Research), London
1998 - 2002 Member, Evaluation team, Deutsche Forschungsgemeinschaft, SFB "Verhaltenswissenschaft/Behavioral Economics", Mannheim
1995 - today Director, Center for Financial Studies at Goethe University
1993 - 2001 Coordinator (joint with Günther Gebhardt), Deutsche Forschungsgemeinschaft, Priority Program SPP 195 "Efficient Organization of Financial Markets and Financial Institutions"

2.B POLICY ADVISORY, BOARDS AND CONSULTANCY (NON-ACADEMIC)

2016 - 2018 Member, International Advisory Board, ([LABEX ReFi](#))/Financial Regulation Lab (CNAM, ENA, Panthéon-Sorbonne, ESCP), Paris.
2014 - 2021 Member, [Systemic Risk Council](#) (SRC), Washington D.C.
2014 - 2017 Member of Advisory Board, Spängler IQAM Research Center (Head: Josef Zechner, Wirtschaftsuniversität Wien)
2011 - 2016 Member (2 terms), Group of Economic Advisors (GEA), European Securities and Markets Agency (ESMA), Paris
2014 - today Member, Investment Committee, German-Israel Fund, Tel Aviv and Berlin.
2012 Member, High Level Expert Group on Structural Reform of the EU Banking Sector (Liikanen Commission), European Commission, Brussels
2010 - today Member, Academic Advisory Board, Federal Ministry of Finance (BMF), Berlin
2008 - 2012 Member, Issing-Commission (advising German Chancellor and Finance Minister on G20 agenda)

2007 - 2012 Member of Academic Advisory Board, Deutsches Aktieninstitut (DAI)
 2007 - 2019 Member of the Advisory Board, Alfons-und-Gertrud-Kassel-Foundation, Frankfurt
 2004 - 2006 Member, European Academic Council, Standard & Poor's, London
 2004 - 2015 Corporate Advisory Board, DZ-Bank, Frankfurt
 2004 - 2009 Member, Advisory Board, TSI True Sale Initiative (Kreditanstalt für Wiederaufbau KfW), Frankfurt.
 2001 - 2009 Member, Board of Bundesbank Stiftung "Stabiles Geld", 2 terms.
 1996 - 2002 Member, Advisory Board, DTB and EUREX (European Futures Exchange), Frankfurt.
 1994 - 1997 Member, Academic Advisory Board, Federal Ministry of Economic Cooperation and Development, Bonn.
 1990 - 2003 Consulting appointments in corporate finance: Bersch, Lange und Partner, Bad Homburg; Price Waterhouse Corporate Finance, Berlin; Compunet AG, Kerpen/Munich: Deutsche Bundespost-Telekom, Bonn; KMW-Rating GmbH, Frankfurt.
 1980 - 1991 Consulting appointments development finance: German Federal Ministry for Economic Cooperation (BMZ), German Development Agency (GTZ), German Savings Banks Association (DSGV), Swiss Development Agency (SBA), Inter-American Development Bank (IDB), International Project Consult (IPC), Frankfurt.

2.C EDITORIAL POSITIONS

2010 - today Advisory Board, Journal of Financial Stability
 2000 - 2007 Associate Editor, Journal of Banking and Finance
 1999 - today Editorial Board, Journal of Financial Services Research.

2.D RESEARCH GRANTS AND FELLOWSHIP

2016 - 2018 Coordinator (spokesperson), LOEWE research center SAFE, phase II: 3 years (total grant volume: Euro 15 millions)
 2015 - 2017 DFG project grant Kr 1221/5-2 "Debt market imperfections and macroeconomic implications", included in SPP 1578, phase 2, twin project with Esther Faia.
 2013 - 2015 Coordinator (spokesperson), LOEWE research center grant, SAFE (Sustainable Architecture for Finance in Europe), State of Hessen, phase I: 3 years (total grant volume: Euro 13 millions).
 2012 - 2014 DFG project grant Kr 1221/5-1 "Debt market imperfections and macroeconomic implications", included in SPP 1578, phase 1; twin project with Esther Faia.
 2007 - 2012 Deutsche Bank Stiftungsfonds (Frankfurt) project grant "Transformation of Deutsche Bank 1990-2007".
 2007-2008 Brookings Institution (Washington) project grant "The future of securitization" (joint with Günter Franke, Konstanz)
 2006 - 2009 CFS program grant in area Credit Management and Credit Markets (on "Bank disintermediation, and Germany's three-pillar banking system")
 2004 - 2006 NBER (Cambridge): project grant "Default Risk Sharing between Banks and Markets (CDOs), (joint with Günter Franke, Konstanz)
 2004 - 2006 DFG project grant Kr1221/4-2(German National Science Foundation, Bonn): The marketability of bank loans, phase II
 2002 - 2004 CFS-project: Management, regulation and liquidity of CDOs
 2001 - 2003 DFG project grant Kr1221/4-1: The marketability of bank loans, phase I
 2001 - 2003 CFS-project: The reinsurance industry and the capital markets

1999 - 2000 DFG grant Kr 1221/3-2: Liquidity and trading halts on auction and dealership markets
 1997 - 1998 DFG grant Kr 1221/3-1: Comparative empirical and experimental analysis of auction and dealership markets with specialists
 1996 - 2000 CFS-project: Credit risk management of German universal banks
 1995 - 1997 DFG grant Kr 1221/2-1: Comparative experimental analysis of continuous and batched auctions
 1994 - 2001 DFG priority program SPP 195 "Efficient design of financial markets and financial institutions", coordinators (spokespersons): Günther Gebhardt and Jan Krahenen.
 1992 -1994 DFG grant Kr 1221/1-1: Experimental Capital Markets with Asymmetric Information
 1991 - 1992 ILO-grant (International Labour Office, Geneva): Formal and Informal Financial Systems in Developing Countries (with Reinhard H. Schmidt)
 1987 GTZ/IPC-grant (German Agency for Technical Cooperation, Eschborn): The financing of small-scale industries: An empirical investigation of the informal sector in Piura/Peru (with Manfred Nitsch)
 1985 - 1992 Research Associate and short-term consultant (Development Finance), IPC International Project Consult GmbH, Frankfurt, Germany
 1981 - 1982 University visitor fellowship, PhD program, Graduate School of Management, University of Rochester, Rochester, N.Y. (USA)
 1980 -1984 Doctoral fellowship by "Studienstiftung des Deutschen Volkes"
 1978 -1979 DAAD semester fellowship (German Academic Exchange program); Université de Paris-Dauphine (France), master level, Economie Appliquée.

3. PUBLICATIONS: RESEARCH AND POLICY (IN CHRONOLOGICAL ORDER, CONSISTING OF:)

- POLICY PAPERS AND OP-EDS (1-111)
- ACADEMIC PAPERS (112-173)
- WORKING PAPERS, ONGOING PROJECTS (174-188)
- BOOKS, REPORTS, EDITORSHIPS (189-218)

3.A POLICY NOTES AND OPEDS

1. Europas Einlagensicherung neu gedacht, OpEd, *Frankfurter Allgemeine Zeitung*, 16.09.2019, p. 16 (with K. Adam, T. Büttner, J. Hennrichs, J. Rocholl). Erschienen als „Rethinking Europe's deposit guarantee scheme“. English version forthcoming in: A, Dombret, P. Kennadjan, Eds., EDIS, NPLs, Sovereign Debt and Safe Assets, Frankfurt 2020
2. A critical assessment of the 2018 SSM report on bank profitability and business models, Report for the ECON Committee of the European Parliament (with M. Götz, L. Pelizzon, M. Wahrenburg), Frankfurt/Brussels November 2019
3. The limits to safety in Sovereign Bond Backed Securities (SBBS): A comment, October 2019 (with C. Wilde)
4. Die EZB läuft Gefahr, Pessimismus zu schüren, Interview Wirtschaftswoche, 12.09.2019, online news,
5. Libra might be a disruptive force in the financial system, Editorial, SAFE Newsletter September 2019, p.1
6. NextCMU – Towards an agenda for the Capital Market Union project. Non-paper for a European High-Level Group, 26.07.2019
7. Open-Banking Plattform für Deutschland: Eine zukunftsorientierte Alternative zu einer Fusion Deutsche Bank/Commerzbank, 26.02.2019 (OpEd with Volker Brühl).

8. Über Scheinriesen: Was Target-Saldentatsächlich bedeuten. Eine finanzökonomische Überprüfung, SAFE Policy Paper 56, August 2018, erschienen in überarbeiteter Form in: Festschrift für Helmut Siekmann, November 2019.
9. Über die Zukunft der Bankenaufsicht, Neujahrsausgabe der Börsenzeitung, Dezember 2018
10. Bankenregulierung 2030 – Eine radikale Neuorientierung, OpEd November 2017.
11. Towards a three-part structure of banking capital, OpEd (with M. Götz und T. Tröger), Oktober 2017
12. Financial resilience revisited: why consistency in regulation is now paramount – across sectors and regions, and over time, (with Franklin Allen, Hélène Rey), Policy paper written by the T-20 Task Force on Financial Resilience, for the T-20 program 2017, February 2017.
13. Taking bail-in seriously the looming risks for banking policy in the MPS rescue, SAFE Policy Letter, 03 February 2017.
14. Banking Union and economic growth, in: *Monetary Policy, Banking Union and Economic Growth: Challenges for Europe in the Wake of the Crisis*, published by the Academy of Athens and the Bank of Greece, 2017 (originally presented at the Central Bank of Greece symposium in Athens, June 19, 2014).
15. "Predatory margins" and the regulation and supervision of central counterparty clearing houses (CCPs), with Loriana Pelizzon; *SAFE White Paper no. 40*, September 2016.
16. How to conceptualize cultural culture and cultural change: Motivation for a research agenda, in: *Getting the Culture and the Ethics Right, Towards a New Age of Responsibility in Banking and Finance*, Ed. Patrick S. Kenadjian, Andreas Dombret, De Gruyter Recht, Berlin 2016, pp. 135-140.
17. In Gefahr und größter Not bringt der Mittelweg den Tod: Zur Gestaltung einer nachhaltigen Einlagensicherung in Europa, *mimeo* 2016.
18. EZB-Kritik allein ist noch keine Lösung (Mere criticism of the ECB is no solution), Op-Ed, *Frankfurter Allgemeine Sonntagszeitung* 10. April 2016 (with Fratzscher/Gropp/Kotz/Odendahl/Weder-diMauro/Wolff).
19. China ist das Opfer der eigenen Politik, Interview, 18.01.2016, *Stuttgarter Zeitung*.
20. Did emergency liquidity assistance (ELA) of the ECB delay the bankruptcy of Greek banks? *SAFE-Policy Center Letter no. 46* (Sep. 2015), with M. Götz, R. Haselmann, S. Steffen.
21. Comments on the EU Commission's Capital Market Union project, *SAFE Policy Center White Paper* 2015, joint with V.Brühl/H.Gründl/A.Hackethal/H.H.Kotz/T.Tröger.
22. Three theses on the Greek crisis, *SAFE Policy letter No. 42*, July 2015.
23. Bankenregulierung vor dem Praxistest, Gastkommentar in: *Capital*, 11.12.2014.
24. Stellungnahme zum Entwurf eines BRRD-Umsetzungsgesetzes - Keine Institutionenkonkurrenz auf nationaler Ebene schaffen: Das "doppelte AIDA"-Modell; *CFS Policy Letter No. 30*, Oct 2014.
25. ECB is facing a dilemma with planned ABS program; *SAFE Policy Letter*, Goethe University Frankfurt, Sep 2014.
26. Stellungnahme zur aktuellen Entwicklung der Europäischen Bankenunion - Plädoyer für ein glaubwürdiges Bail-in; *Stellungnahme des Wissenschaftlichen Beirats beim Bundesministerium der Finanzen* (Mitautor), Apr 2014.
27. Le fédéralisme va progresser, mais le processus sera lent; *Revue-Banque*, 28 Mar 2014.
28. Genuine Economic and Monetary Union and its Implication for the UK, with Otmar Issing, transcript of a hearing before Members of the House of Lords (UK), held in Frankfurt on 12 March 2014.
29. Krisenprävention kann Europa besser als die USA; *Die Welt*, 30 Jan 2014.
30. Lob für Barnier-Vorschlag aus Brüssel; *Deutschlandradio*, 30 Jan 2014.
31. Der Vorschlag zum Trennbankensystem erlaubt Flexibilität, *Frankfurter Allgemeine Zeitung*, 30 Jan 2014.
32. Mut zu radikaler Politik, *Handelsblatt*, 20 Dec 2013.
33. Designing the funding side of the Single Resolution Mechanism (SRM): A proposal for a layered scheme with limited joint liability (with J. Rocholl); *SAFE White Paper No. 10*, Goethe University Frankfurt, Dec 2013.
34. Fama und Shiller – keine Antipoden; *Zeitschrift für das gesamte Kreditwesen*, 1 Nov 2013.
35. Bail-in-Anleihen: ein effektives Instrument zur Wiederherstellung der privaten Haftung im Bankenmarkt; *Betriebs-Berater*, 14 Oct 2013.
36. Die Auswirkungen von Regulierung auf Bankverhalten und Wettbewerb (with T. Weimer); *SAFE Policy Letter No. 12*, 7 Jun 2013.
37. Zukunft der Universalbanken (with M. Kemmer); *SAFE Policy Letter No. 9*, 30 Apr 2013.
38. Deposit insurance suitable for Europe: Proposal for a three-stage deposit guarantee scheme with limited European liability; *SAFE Policy Letter No. 8*, 24 Apr 2013.
39. So stoppen wir den Kreislauf kriselnder Banken; *Geld Magazin*, 22 Mar 2013.
40. Managementvergütung im Bankensektor (with T. Mayer); *SAFE Policy Letter No. 4*, 14 Mar 2013.
41. Finanzforschung überdenken und neu aufstellen; *Börsen-Zeitung*, 27 Feb 2013.
42. Kommentierung des "Entwurf eines Gesetzes zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen" (with A. Hackethal); *SAFE Policy Letter No. 3*, 26 Feb 2013.
43. Investmentbanking wird unattraktiv; *manager-magazin*, 31 Jan 2013.
44. Radikale Ordnungspolitik für bessere Finanzmärkte, in: [e-book Handelsblatt Agenda 2020](#), hrsg. von Bert Rürup 2014, pp. 43-66.
45. Wie kann man Banken sicherer machen, Herr Prof. Krahen? *Bild-Zeitung Frankfurt*, 20 Nov 2012.
46. Probebühne für die Marktwirtschaft bei Banken; *De Standard*, 16 Nov 2012.
47. Europataugliche Einlagensicherung: Vorschlag für eine dreistufige Einlagensicherung mit begrenzter europäischer Haftung; *SAFE Policy Letter No. 16*, Nov 2012 (Goethe University Frankfurt).
48. Comment on the EP Draft Report on the Proposal for a Recovery and Resolution Directive; *SAFE Policy Letter No. 14*, Nov 2012 (Goethe University Frankfurt).
49. Europas Bankensektor: "Das kann auf keinen Fall lange so weitergehen"; *Deutschlandradio*, 18 Oct 2012.
50. Banken-Abwicklung muss leichter werden; *Stuttgarter Zeitung*, 11 Oct 2012.
51. Das Universalbankmodell bleibt; *Financial Times Deutschland*, 4 Oct 2012.
52. Marktkräfte und Finanzstabilität: Desiderate und Anreizwirkungen eines institutionellen Rahmens für Bankenrestrukturierung (with G. Franke); *SAFE White Paper No. 13*, 1 Oct 2012.
53. Ohne Druck bewegt die Politik nichts; *Stuttgarter Zeitung*, 3 Jul 2012.
54. Fiskalpolitische Institutionen in der Eurozone; Gutachten des Wissenschaftlichen Beirats beim Bundesministerium der Finanzen (Mitautor), Feb 2012.
55. Recommendations by the Issing Commission; *Memo for the G-20 Summit in Cannes*, 1 Feb 2012.
56. Die Politik wirft alles in einen Topf; *Cicero online*, 19 Jan 2012.
57. Modell für eine leistungsfähige Sparkassen-Finanzgruppe – eine Replik (J. P. Krahen, H. Hilgert, G. Merl, H. Siekmann); *Zeitschrift für das gesamte Kreditwesen* 536, 2011, pp. 10-11.

58. Eurobonds – less than a second-best response (with H.H. Kotz and C. Leuz); Bloomberg 2011 and *House of Finance Policy Platform, White Paper No. 7/2011*.
59. The bail in puzzle; Editorial CFS Newsletter 1/2011 p. 1 and *House of Finance Policy Platform, Policy Letter No. 6/2011*.
60. Kluge Finanzarchitektur zur Begrenzung des systemischen Risikos; *House of Finance Policy Platform, Policy Letter No. 20, 2011*.
61. Risiko muss wieder kosten; Financial Times Deutschland, *House of Finance Policy Platform Press Article No. 9, 2011*.
62. Eurobonds zur Bewältigung der europäischen Krise? Wegweisung zu einer modernen Entwicklungsunion (with H.H. Kotz, C. Leuz, and H. Siekmann); *House of Finance Policy Platform White Paper 7/2011*.
63. Politiker wollen die Wahrheit nicht hören; *House of Finance Policy Platform, Policy Letter No. 7, 2011*.
64. Das systemische Risiko ist letztlich die Ursache für die ganze Misere; *Zeitschrift für das gesamte Kreditwesen* 23, 2011.
65. Eurobonds schaden mehr als sie helfen (with H.H. Kotz, C. Leuz, and H. Siekmann); *Ökonomenstimme*, 16 Sep 2011, (<http://www.oekonomenstimme.org/artikel/2011/09/eurobonds-schaden-mehr-als-sie-helfen/>).
66. Euro Bonds Won't Cure What Ails Europe (with H.H. Kotz and C. Leuz); Bloomberg; 15 Sep 2011, (<http://www.bloomberg.com/news/2011-09-15/euro-bonds-won-t-cure-waht-ails-europe-kotz-krahren-and-leuz.html>).
67. Streitschrift für eine grundlegende Neuordnung des Sparkassen- und Landesbankensektors in Deutschland [On a fundamental reorganisation on the Landesbank and Savings Banks Sector in Germany](with H.Hilgert/G.Merl/H.Siekmann); *House of Finance Policy Platform, White Paper No. 1, 21 Feb 2011*
68. Recommendations by the Issing Commission; *Memo for the G-20 Summit in Seoul, Policy Platform White Paper No 23/2010*.
69. Stellungnahme zum Restrukturierungsgesetz (with H. Siekmann); *House of Finance Policy Platform White Paper No. 20/2010*.
70. Stress test for major European Banks: what is it good for? *Eurointelligence* and *FTD* (German), 18 Jul 2010.
71. Criteria for a workable approach towards bank levies and bank restructuring; *Memo for the June 2010 meeting of G-20 in Toronto, 21 Jun 2010*.
72. Warum werden die Banken immer verschont? *Handelsblatt*, 7 May 2010.
73. Ein staatliches Hospital für kranke Banken [Why a banking hospital is needed] (with G. Franke); *Frankfurter Allgemeine Zeitung*, 26 Feb 2010.
74. Rettungsstrategie ohne Moral Hazard - Versuch eines Gesamtkonzepts zur Bankkrisenvermeidung [A comprehensive strategy against 'Too obig to fail' and systemic risk] (with H. Siekmann); *White Paper, House of Finance Policy Platform, 12 Feb 2010*.
75. Bankensrettung andersrum [How to bail out banks without distorting competition; German version of #4] (with R. Gropp); *Financial Times Deutschland*, 4 Feb 2010.
76. Banking failures: how to rescue without regret (with R. Gropp); *Eurointelligence*, 21 Jan 2010.
77. Too Big to fail? Mehr Eigenkapital, weniger Staatshaftung [Why even shareholders and debtholders of large banks must be allowed to fail] (with O. Issing); *Zeitschrift für das gesamte Kreditwesen*, Jan 2010.
78. Über Reputation und Brückenbau: Eine Danksagung an Karl Otto Pöhl [Karl Otto Pöhl and CFS]; *Zeitschrift für das gesamte Kreditwesen*, Dec 2009.
79. Nationale Souveränität in Aufsichtsfragen überdenken [How a European risk map could work] (with M. Bluhm); *Börsen-Zeitung*, 21 Nov 2009.
80. Preparatory comments for the G-20 meeting in Pittsburgh (with O. Issing (Chair), K. Regling, W. White); *Memo Berlin*, 2 Sep 2009.
81. Risiko für das Wachstum: Im Bad-Bank Gesetz schlummert ein gravierender Konstruktionsfehler [On bad bank legislation]; *Handelsblatt*, 6 Jul 2009.
82. Stellungnahme für öffentliche Anhörung zum „Entwurf eines Gesetzes zur Stärkung der Finanzmarkt- und der Versicherungsaufsicht – Drucksache 16/12783“, Public Hearings *Finance Committee Bundestag*, 27 May 2009.
83. Bad Banks; Op-Ed, *Handelsblatt*, 4 July 2009.
84. Die Rolle von Anreizen für die Zukunft der Kreditverbriefung (with Günter Franke); *CFS White Paper*, 30 Apr 2009.
85. New Financial Order, part II: Recommendations by the Issing Committee (with O. Issing (Chair), J. Asmussen, K. Regling, J.Weidmann, and W. White); Preparing G-20 – London, *Center for Financial Studies White Paper #2, Apr 2, 2009*.
86. Schriftliche Stellungnahme (with O. Issing) zu Studie „Arbeitsweise der Bankenaufsicht vor dem Hintergrund der Finanzmarktkrise“ (M. Jäger, T. Hartmann-Wendels, M. Hellwig, M. Hüther) [Comment on a banking supervision report for Germany, Finance Committee Bundestag], *Fachgespräch im Finanzausschuss*, 16 Mar 2009.
87. Why the regulators must have a global 'risk map' (with O. Issing); *Financial Times*, 19 Feb 2009, p. 11.
88. New Financial Order – Recommendations by the Issing Committee; preparing G-20 London, 2 Apr 2009, *mimeo*.
89. New Financial Order, part I: Recommendations by the Issing Committee (with O. Issing (Chair), J. Asmussen/K.Regling/J.Weidmann/W.White); Preparing G-20 – Washington, *Center for Financial Studies White Paper #1, Nov 15, 2008*.
90. Hat Verbriefung eine Zukunft? Op-Ed., [On the future of securitization] (with Günter Franke); *Handelsblatt*, 15 Oct 2008.
91. What needs to be done more: A proposal for rebuilding confidence in credit markets (with G. Franke); Op-Ed., *FT-online*, 14 Oct 2008.
92. Nachgefragt zu: Fair Value Accounting; Op-Ed., *Frankfurter Allgemeine Zeitung*, 4 Oct 2008.
93. Securitisation crisis claims casualties; Op-Ed., *The Banker*, 1 Oct 2008.
94. Diese Krise ist erklärbar! Op-Ed., *Zeit online*, 22 Sep 2008.
95. Rating-Agenturen: Regulierer im Dilemma [How much regulation of rating agencies is needed?] (with R. Inderst); Op-Ed., *Frankfurter Allgemeine Zeitung*, 13 Aug 2008, p. 20.
96. Ein hochansteckendes Virus [on Bear Streams]; Op-Ed., *Zeit-online*, 20 Mar 2008.
97. Stellungnahme zum Referentenentwurf "Risikobegrenzungs-gesetz" (with R. Inderst); *Center for Financial Studies White Paper*, 11 Feb 2008.
98. Securitization – how the credit market teaches us a lesson; *Center for Financial Studies Newsletter*, Dec 2007.
99. Kreditverbriefung – eine Fehlentwicklung? [Securitization – an aberration?]; Op-Ed., *Unternehmermagazin*, Dec 2007.
100. Finanzmarktkrise: Ursachen und Lehren [Financial crisis: Causes and lessons] (with G. Franke); *Frankfurter Allgemeine Zeitung*, 24 Nov 2007, p. 13.
101. How to revitalize the credit market in one step [On equity piece retention in securitization]; Op-Ed., *Financial Times*, 28 Sept 2007.
102. The securitization crisis – a view from Germany; Op-Ed., *The Banker*, 14 Sep 2007.

103. Warum müssen wir Private Equity nicht fürchten? [On the economics of private equity]; Op-Ed., *Frankfurter Allgemeine Zeitung* 39, 2007, p. 56.
 104. Vertrauen schaffen durch Begrenzung systemischen Risikos: Das Beta-Verfahren, *CFS White Paper* 26 Apr 2007.
 105. Warum sind Firmenpleiten gut? [On the economics of corporate distress and failure]; Op-Ed., *Frankfurter Allgemeine Zeitung*, Mar 4, 2007, p. 54.
 106. Warum brauchen wir Aktienmärkte? [Why stock markets are needed]; Op-Ed., *Frankfurter Allgemeine Zeitung*, Sep 3, 2006, p. 52.
 107. Warum braucht es Banken? [Why banks are needed]; Op-Ed., *Frankfurter Allgemeine Zeitung*, Oct 8, 2006, p. 58.
 108. Gibt es genug Geld für Neues? Die Rolle der Risiko- und Beteiligungskapitalmärkte im Strukturwandel; *Institut der deutschen Wirtschaft* Köln: Wissenschaftliche Jahrestagung des IdW, 25.10.2006, Köln, Deutscher Instituts-Verlag, 2006, pp. 76-89.
 109. Monitoring credit risk transfer in capital markets: statistical implications (with D. Hänsel and C. Wilde); Working Paper Sep 2006, (an extended summary is published in: *Financial Statistics for a Global Economy*, Third ECB Conference on Statistics, Steven Keuning (Ed.), ECB, Frankfurt, 2007, pp. 83-87.
 110. Understanding the surprising strength of German savings banks: A comment; *Center for Financial Studies*, 23 Jan 2005.
 111. Stellungnahme zur Änderung des Bundesbank Gesetz [public hearings BundesbankG]; Anhörung im *Bundestag*, 26 Mar 2001.
- 3.B ACADEMIC PAPERS**
112. Fünf Jahre nach dem Liikanen-Bericht: Was haben wir gelernt? Perspektiven der Wirtschaftspolitik 18 (2017), 205-225 (with Martin Götz and Tobias Tröger)
 113. SME Funding Without Banks? – On the interplay between banks and markets (with Günter Franke), *Zeitschrift für Vergleichende Rechtswissenschaft* 116, 236-257.
 114. Structural Reforms in Banking: the Role of Trading (with Felix Noth and Ulrich Schümer), *Journal of Financial Regulation*, 3 (2017), 89-124.
 115. A greenhouse for market discipline: Making bail-in work (with Laura Moretti), in: *European Economy – Banks, regulation, and the Real Sector 1* (2015), 59-74.
 116. Bail-in clauses (with Laura Moretti), in: *Financial Regulation: A Transatlantic Perspective*, E.Faia/A.Hackethal/ M.Haliassos/K.Langenbucher (eds.) Cambridge Univ. Press 2015, 125-149.
 117. Effective Resolution of Banks: Problems and Solutions (with Günter Franke, Thomas von Lüpke), *Zeitschrift für Vergleichende Rechtswissenschaft* 113 (2014), 556-569.
 118. Systemic risk in an interconnected banking system with endogenous asset markets (joint with M. Bluhm), *Journal of Financial Stability* 13, 2014, pp. 75-94.
 119. Hold-up in multiple banking: evidence from SME lending (with A. Brunner); *International Journal of Banking, Accounting and Finance* 5, 2013, pp. 79-101.
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