

MATTHIAS EFING

HEC Paris, CESifo Research Network Affiliate

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Assistant Professor
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Work Experience

9/2016–present Assistant Professor of Finance, Finance Department, HEC Paris

Education

- 9/2010–8/2016 Ph.D. in Finance, Swiss Finance Institute & University of Geneva (GFRI)
Adviser: Prof. Harald Hau, Thesis: Three Important Financial Stability Issues in Banking, Committee: Prof. Toni Berrada, Rüdiger Fahlenbrach, Harald Hau, Steven Ongena
- 9/2005–7/2010 Diplomkaufmann (B.Sc. & M.Sc. in Business Administration), University of Mannheim
Majors: Finance & Operations Research/Logistics, Master thesis: Estimation of Portfolio Value-at-Risk Using Copula Models
- 10/2007–6/2008 Visiting Student, University of Warwick, UK

Research Interests

Financial intermediation and regulation, empirical corporate finance

Publications

- Efing, M., and Hau, H., 2015. **Structured Debt Ratings: Evidence on Conflicts of Interest.** *Journal of Financial Economics* 116, 46-60.
- Efing, M., Hau, H., Kampkötter, P., and Steinbrecher, J., 2015. **Incentive Pay and Bank Risk-Taking: Evidence from Austrian, German, and Swiss Banks.** *Journal of International Economics* 96, 123-140.

Working Papers

- Empty Creditors and Strong Shareholders: The Real Effects of Credit Risk Trading**
Revise & resubmit at Journal of Financial Economics, with Stefano Colonnello and Francesca Zucchi.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2749079
- Arbitraging the Basel Securitization Framework: Evidence from German ABS Investment**
Revise & resubmit at Review of Finance, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2527981

Bank Capital Regulation with an Opportunistic Rating Agency

SFI working paper, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2050289

How do Investors and Firms React to an Unexpected Currency Appreciation Shock?

SFI working paper, with Rüdiger Fahlenbrach, Christoph Herpfer, and Philipp Krüger.

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2709637

Non-Refereed Publications

What Does a Bank's Payroll Reveal About its Risk-Taking

International Banker, forthcoming, with Harald Hau and Patrick Kampkötter

Corrupted Credit Ratings: Standard & Poor's Lawsuit and the Evidence

voxeu.org, June 18, 2013, with Harald Hau

Bankers' Bonuses and Performance Sensitivity

voxeu.org, November 13, 2014, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher

Optimale Vergütungsstrukturen in Banken

Die Bank, 2015(3), 65-69, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher

Die Dosis macht das Gift – eine Analyse zum Einfluss von Bonuszahlungen auf die Profitabilität und das Risiko von Banken

ifo Schnelldienst, 68(03), 2015, 23-31, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher

Presentations

2017

“OTC Markets and their Reform” organized by Swiss National Science Foundation, 10th Swiss Winter Conference on Financial Intermediation, European Winter Finance Summit 2017 (coauthor), 5th Conference on “Securities markets. Trends, risks, and policies” (coauthor), Annual Meeting of the AEA/ASSA 2017 (coauthor, poster)

2016

European Systemic Risk Board First Annual Conference 2016, 14th Paris December Finance Meeting, DGF 2016 (coauthor), 15th International Conference on Credit Risk Evaluation (coauthor, poster), Annual Conference of the Swiss Society for Financial Market Research, Research seminar Univ. of Virginia (McIntire School), Research seminar Ohio State Univ. (Fisher College), Research seminar Toulouse School of Economics, Research seminar HEC Montréal, Research seminar Indiana Univ. (Kelley School), Research seminar Tilburg, Research seminar HEC Paris, Research seminar Frankfurt School of Finance and Management, Research seminar European Central Bank, Research seminar WU Vienna, Research seminar INSEAD, Research seminar Federal Reserve Bank of New York, Research seminar Univ. of Notre Dame (Mendoza College), Research seminar Rochester (Simon Business School), Research seminar Université de Laval (Québec)

2015

Banque de France & Toulouse School of Economics conference on “Securitisation: the way forward?”, 14th International Conference on Credit Risk Evaluation (Venice), Bundesbank Seminar on Banking and Finance, Annual meeting of the European Economic Association, PhD Finance Workshop Gerzensee, Brown bag Copenhagen Business School, Research seminar University of Zürich, Brown bag Imperial College London, Internal seminar European Central Bank, Brown bag HEC Paris, Research seminar Swiss Financial Market Supervisory Authority, Research seminar Solvay Brussels School of Economics and Management, BIS workshop “Banking and regulation: the next frontier” (Basel)

2014

Paris December Finance Meeting, 13th International Conference on Credit Risk Evaluation (Venice)

2013

Paris December Finance Meeting, 5th Financial Stability Conference Tilburg, Brown bag University Mannheim, SFI PhD Workshop on Financial Intermediation and Stability (organizer), Annual meeting of the European Economic Association (Gothenburg), Swiss PhD Finance workshop Gerzensee, CESifo Area Conference on Macro, Money and International Finance

2012

Annual meeting of the German Finance Association, Research seminar at the Max Planck Institute for Research on Collective Goods (Bonn), Swiss PhD Finance workshop (Gerzensee), Spring Meeting of Young Economists (ZEW Mannheim), Brown bag University of Lausanne and at the École Polytechnique Fédérale de Lausanne, Research seminar University of Zürich

Discussions

DNB-EBC-CEPR conference on “Avoiding and Resolving Banking Crises” (2017), Adam Smith Workshop 2017, Annual Conference of the Swiss Society for Financial Market Research 2016, Paris December Finance Meeting 2014, Paris December Finance Meeting 2013, SMYE 2012

Awards, Scholarships, & Research Grants

- Labex ECODEC Research Grant 2017
- Joint winner of the European Systemic Risk Board Research Prize in Memory of Ieke van den Burg 2016 (for paper *Arbitraging the Basel Securitization Framework*)
- Swiss Finance Institute Best Paper Doctoral Award 2015 (for paper *Arbitraging the Basel Sec. Framew.*)
- Student travel grant for the EEA annual meeting 2015 (for paper *Arbitraging the Basel Sec. Framew.*)
- Best Paper Award (financial markets), Paris December 2013 Finance Meeting (for JFE publication)
- Distinguished CESifo Affiliate Award 2013 (for paper *Bank Capital Regul. with an Opport. CRA*)
- SFI Best Paper Doctoral Award 2012 (for paper *Bank Capital Regul. with an Opport. CRA*)
- German National Merit Foundation, Scholarship, 2005-2010
- German Academic Exchange Service, EU Excellence Program, 2007-2008
- SAP AG Foreign Exchange Scholarship, 2007-2008

Service

Ad Hoc Referee

Review of Finance, Journal of Banking and Finance

Program Committee

Paris December Finance Meeting 2014-2017, EFA 2017, 3rd IWH-FIN-FIRE Workshop, DGF 2016-2017, SMYE 2013-2015

Research Visits

Deutsche Bundesbank, guest researcher, several short visits in 2013-2017, Frankfurt

European Central Bank, guest researcher, two weeks in June and July 2012, Frankfurt

Teaching

HEC Paris:

Corporate Finance (MSc in Management - Grande Ecole, HEC Paris)

Teaching assistant at University of Geneva, Switzerland:

Introduction to Microeconomics (B.A., Prof. Giovanni Ferro-Luzzi), Économie Politique Générale (B.A., Prof. Charlot), International Finance (Master, Prof. Hau), Macroeconomics (Master, Prof. Hau)

Teaching assistant at University of Mannheim, Germany:

Production Management (B.A., Prof. Minner and Milling)

Languages & Skills

English (fluent), French (fluent), German (fluent), Kiswahili (basic), STATA, and MATLAB.

References

Prof. Harald Hau

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