

MATTHIAS EFING

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Affiliations

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

2018–present CEPR research affiliate

2013–present CESifo research affiliate

Education

9/2010–8/2016 Ph.D. in Finance, Swiss Finance Institute & University of Geneva (GFRI), committee: Harald Hau (main adviser), Toni Berrada, Rüdiger Fahlenbrach, Steven Ongena

9/2005–7/2010 Diplomkaufmann (B.Sc. & M.Sc. in Business Administration), University of Mannheim

10/2007–6/2008 Visiting Student, University of Warwick, UK

Publications

Colonnello, S., Efing, M., and Zucchi, F., Forthcoming. Shareholder Bargaining Power and the Emergence of Empty Creditors. *Journal of Financial Economics*.

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

Arbitraging the Basel Securitization Framework: Evidence from German ABS Investment
R&R at Review of Finance, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2527981

Freeze! Financial Sanctions and Bank Responses
Deutsche Bundesbank Discussion Paper, with Stefan Goldbach and Volker Nitsch.
<https://www.bundesbank.de/en/bundesbank/research/research-centre/discussion-papers>

Bank Bonus Pay as a Risk Sharing Contract?
HEC working paper, with Harald Hau, Patrick Kampkötter, and Jean-Charles Rochet.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3202916

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

Bank Capital Regulation with an Opportunistic Rating Agency
SFI working paper, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2050289

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

Awards, Scholarships, & Research Grants

- NBER Entrepreneurship small grant 2018
- Labex ECODEC research grants 2017, 2018, 2019
- 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

Academic Presentations

- 2019: 12th Swiss Winter Conference on Financial Intermediation, The European Winter Finance Summit (co-author)
- 2018: 17th International Conference on Credit Risk Evaluation (Venice), Research seminar Autorité de Contrôle Prudentiel et de Résolution (ACPR, France)
- 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

FIRS (2018), 8th TAU Finance Conference (2017), 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

Service

- Referee:
Review of Financial Studies, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Business Economics
- Reviewer:
FIRS 2018 & 2019, EFA 2017-2019, Paris December Finance Meeting 2014-2018, IWH-FIN-FIRE Workshop 2017 & 2018, DGF 2016 & 2017, SMYE 2013-2015

Research Visits

- Deutsche Bundesbank, guest researcher, several short visits in 2013-2018, Frankfurt
- European Central Bank, guest researcher, two weeks in June and July 2012, Frankfurt

Teaching

- Corporate Finance (HEC Paris, MSc in Management, Grande Ecole, since 2017)
- PhD Research Seminar (HEC Paris, since 2017)

Skills

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