

# 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

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## 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

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## Publications

Efing, M., 2020. Reaching for Yield in the ABS Market: Evidence from German Bank Investments. *Review of Finance* 24, 929-959.

Colonnello, S., Efing, M., and Zucchi, F., 2019. Shareholder Bargaining Power and the Emergence of Empty Creditors. *Journal of Financial Economics* 134, 297-317.

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.

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## Working Papers

Freeze! Financial Sanctions and Bank Responses

*R&R The Review of Financial Studies*, with Stefan Goldbach and Volker Nitsch.

<https://matthiasefing.com/research-2/>

Bank Bonus Pay as a Risk Sharing Contract?

*R&R The Review of Financial Studies*, with Harald Hau, Patrick Kampkötter, and Jean-Charles Rochet.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3202916](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3202916)

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

*R&R The Review of Corporate Finance Studies*, with Rüdiger Fahlenbrach, Christoph Herpfer, Philipp Krüger. [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2709637](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2709637)

Risk Managers in Banks  
*HEC working paper*, with Patrick Kampkötter.  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3681255](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3681255)

Bank Capital Regulation with an Opportunistic Rating Agency  
*SFI working paper*, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2050289](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2050289)

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## Non-Refereed Publications

What Does a Bank's Payroll Reveal About its Risk-Taking  
*International Banker*, April 10, 2017, with Harald Hau and Patrick Kampkötter

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

Bankers' Bonuses and Performance Sensitivity  
*voxeu.org*, November 13, 2014, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher

Corrupted Credit Ratings: Standard & Poor's Lawsuit and the Evidence  
*voxeu.org*, June 18, 2013, with Harald Hau

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## Research Grants, Scholarships, & Awards

### – *Research grants & scholarships*

- NBER Entrepreneurship small grant 2018
- Annual Labex ECODEC research grants 2017-2020
- German National Merit Foundation, Scholarship, 2005-2010
- German Academic Exchange Service, EU Excellence Program, 2007-2008
- SAP AG Foreign Exchange Scholarship, 2007-2008

### – *Freeze! Financial Sanctions and Bank Responses*

- SFS Cavalcade Award for the Best Paper in Corporate Finance (Asia-Pacific, 2019)

### – *Bank Bonus Pay as a Risk Sharing Contract*

- Best Paper Award at Paris December Finance Meeting 2019

### – *Reaching for Yield in the ABS Market: Evidence from German Bank Investments*

- Finalist to the IQAM Award 2021 of the Review of Finance
- European Systemic Risk Board Research Prize in Memory of Ieke van den Burg 2016
- Swiss Finance Institute Best Paper Doctoral Award 2015
- Student travel grant for the EEA annual meeting 2015

### – *Structured Debt Ratings: Evidence on Conflicts of Interest*

- Best Paper Award at Paris December Finance Meeting 2013

### – *Bank Capital Regulation with an Opportunistic Rating Agency*

- Distinguished CESifo Affiliate Award 2013
- SFI Best Paper Doctoral Award 2012

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## Academic Presentations

- 2021: SFS Cavalcade North America, Paris December Finance Meeting, 14th Swiss Winter Conference on Financial Intermediation (Poster), Junior European Finance Seminar
- 2019: Simon Business School Rochester (seminar), SFS Cavalcade Asia-Pacific, SFS Cavalcade North America, FIRS, 12th Swiss Winter Conference on Financial Intermediation, The European Winter Finance Summit (co-author), Goethe University Frankfurt (seminar), Sciences Po and Banque de France (joint seminar), Annual Meeting of the EEA (co-author), University of Bristol (seminar), 17th Paris December Finance Meeting, ACPR Chair / ANR Conference on Funding Stability and Financial Regulation
- 2018: 17th International Conference on Credit Risk Evaluation (Venice), Autorité de Contrôle Prudentiel et de Résolution (ACPR, France, seminar)
- 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

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## Discussions

EFA (2021), SFS Cavalcade Asia-Pacific (2019), EFA (2019), FIRS (2018), 8th TAU Finance Conference (2017), Adam Smith Workshop (2017), DNB-EBC-CEPR conference on “Avoiding and Resolving Banking Crises” (2017), TSE and Banque de France Conference “Financial structure, financial stability and the economy” (2017), Annual Conference of the Swiss Society for Financial Market Research (2016), Paris December Finance Meeting (2014), Paris December Finance Meeting (2013), SMYE (2012)

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## Service

- Referee:  
Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Money, Credit and Banking, Journal of Business Economics, The Economics of Transition, Bundesbank Discussion Papers
- Reviewer:  
FIRS 2018-2021, EFA 2017-2021, Paris December Finance Meeting 2014-2021, IWH-FIN-FIRE Workshop 2017-2021, DGF 2016, 2017, 2021, SMYE 2013-2015

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## Teaching

- Corporate Finance (HEC Paris, MSc in Management, Grande Ecole, since 2017)
- PhD Research Seminar (HEC Paris, 2017-2020)