

MATTHIAS EFING

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ACADEMIC APPOINTMENTS

1/2023–present Associate Professor of Finance (with tenure), HEC Paris
2016–2022 Assistant Professor of Finance, HEC Paris

AFFILIATIONS

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,
Committee: Harald Hau (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

PUBLISHED AND ACCEPTED PAPERS

[How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?](#), with Rüdiger Fahlenbrach, Christoph Herpfer, and Philipp Krüger, The Review of Corporate Finance Studies, forthcoming.

[Bank Bonus Pay as a Risk Sharing Contract](#), with Harald Hau, Patrick Kampkötter, and Jean-Charles Rochet, The Review of Financial Studies 36, 2023.

[Reaching for Yield in the ABS Market: Evidence from German Bank Investments](#), Review of Finance 24, 2020.

[Shareholder Bargaining Power and the Emergence of Empty Creditors](#), with Stefano Colonnello and Francesca Zucchi, Journal of Financial Economics 134, 2019.

[Structured Debt Ratings: Evidence on Conflicts of Interest](#), with Harald Hau, Journal of Financial Economics 116, 2015.

[Incentive Pay and Bank Risk-Taking: Evidence from Austrian, German, and Swiss Banks](#), with Harald Hau, Patrick Kampkötter, and Johannes Steinbrecher, Journal of International Economics 96, 2015.

WORKING PAPERS

Freeze! Financial Sanctions and Bank Responses, with Stefan Goldbach and Volker Nitsch, Conditionally accepted for publication in The Review of Financial Studies.

Risk Managers in Banks, with Patrick Kampkötter, HEC working paper.

WORK IN PROGRESS

ESG Incentives in Executive Compensation, with Stefanie Anna Ehmman, Patrick Kampkötter, and Raphael Moritz.

FinTech Lending by Alibaba's AntFinancial, with Yi Huan, Hongzhe Shan, Qi Sun, and Yi Xu.

NON-REFEREED PUBLICATIONS

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

Optimale Vergütungsstrukturen in Banken, with Florian Frank, Harald Hau, Patrick Kampkötter and Johannes Steinbrecher, Die Bank 3, 2015.

Die Dosis macht das Gift – eine Analyse zum Einfluss von Bonuszahlungen auf die Profitabilität und das Risiko von Banken, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher, ifo Schnelldienst 68, 2015.

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

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

AWARDS AND GRANTS BY PAPER

– *ESG Incentives in Executive Compensation*

- Labex Ecodec Grant (EUR 150,000, joint with 3 other projects)

– *FinTech Lending by Alibaba's AntFinancial*

- NBER Entrepreneurship small grant

– *Freeze! Financial Sanctions and Bank Responses*

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

- *Bank Bonus Pay as a Risk Sharing Contract*
 - Best Paper Award at Paris December Finance Meeting 2019
- *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
- *Other*
 - 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

ACADEMIC PRESENTATIONS

- 2022: ESADE spring workshop (Barcelona), WU Vienna (seminar), 4th Endless Summer Conference of Financial Intermediation and Corporate Finance (Athens)
- 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

4th Endless Summer Conference of Financial Intermediation and Corporate Finance (2022), SRB-FBF-SAFE Event on Bank Crisis Management (2021), EFA (2021), Paris December Finance Meeting (2021, 2014, 2013), 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), SMYE (2012)

SERVICE

- Referee:
Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, 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 (conference committees):
FIRS 2018-2023, EFA 2017-2022, Paris December Finance Meeting 2014-2022, IWH-FIN-FIRE Workshop 2017-2023, DGF 2016, 2017, 2021, 2022, SMYE 2013-2015
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TEACHING

- Financial Policy (HEC Paris, Executive MSc in Finance, since 2022)
- Capital Structure (HEC Paris, MSc in Management, Grande Ecole, since 2022)
- Corporate Finance (HEC Paris, MSc in Management, Grande Ecole, 2017-2021)
- PhD Research Seminar (HEC Paris, 2017-2020)