

# Prof. Dr. Hendrik Hakenes

## CURRICULUM VITAE

June 2021

University of Bonn, Institute for Financial Economics and Statistics

Adenauerallee 24-42, 53113 Bonn, Germany

Phone: (0049) 228-73-9225

E-Mail: [hakenes@uni-bonn.de](mailto:hakenes@uni-bonn.de)

Internet: <http://www.finance.uni-bonn.de/hakenes>

**CURRENT POSITION** Professor of Finance, *University of Bonn*, since March 2011

**RESEARCH INTERESTS** Banking and finance (risk management, banking regulation, systemic risk), industrial economics (reputation, market structure)

**FAMILY STATUS** Married, four children

### ACADEMIC CAREER

April 2007 – February 2011 Professor of Economics, especially financial economics, at the *Leibniz University Hannover*

September 2005 – March 2006 Visiting Postdoctoral Fellow in the Finance Department of the Carlson School of Management, *University of Minnesota*, Minneapolis, USA

March 2004 – March 2007 Senior Research Fellow at the *Max Planck Institute for Research on Collective Goods*, Bonn, Germany

August 2002 – April 2004 PostDoc, Department of Economics, Chair Prof. Martin Hellwig, Ph.D., *University of Mannheim*, Germany

November 2001 Dissertation (Dr. rer. pol.), Faculty of Economics, University of Münster (*summa cum laude*), title: “*Banks as Delegated Risk Managers.*” Advisor: Andreas Pfingsten

February 1998 – July 2002 Doctoral Student and Junior Research Fellow in the Department of Banking, Prof. Dr. Andreas Pfingsten, *University of Münster*, Germany

January 1998 Master (*Diplom*) in mathematics, *University of Bonn*, grade: 1.0, title: “Parametric Interpolation by Third Degree Polynomial Curves”

October 1993 – January 1998 Graduate studies in mathematics, *University of Bonn*

October 1991 – July 1993 Intermediate diplom in mathematics and physics, *University of Münster*, grades: 1.1 (physics) and 1.0 (mathematics)

## **ACADEMIC AND PROFESSIONAL EXPERIENCE**

June 2007	Guest Researcher, <i>University of Mannheim</i>
March 2005	Guest Researcher, <i>Deutsche Bundesbank</i> , Frankfurt a.M.
July 1998 – October 1998	Internship, <i>Toyota Kreditbank</i> , Cologne

## **OTHER PROFESSIONAL ACTIVITIES**

Since 2019	Investigator of the Cluster of Excellence <i>ECONtribute: Markets &amp; Public Policy</i>
Since 2018	Principal Investigator of the SFB TR 224, “ <i>Economic Perspectives on Societal Challenges: Equality of Opportunity, Market Regulation, and Financial Stability</i> ”
Since 2017	Research Affiliate at the Reinhard Selten Institute
Since 2012	Research Fellow at the CEPR (Centre for Economic Policy Research), Programme Area “Financial Economics”
2012 – 2017	Member of the SFB Priority Program 1578, “ <i>Financial Market Imperfections and Macroeconomic Performance</i> ”
2012 – 2017	Co-opted Member of the SFB TR 15 “ <i>Governance and the Efficiency of Economic Systems</i> ”
2008 –2013	Director of the “Hannover Center of Finance”
2004 –2007	Co-opted Member of the SFB TR 15 “ <i>Governance and the Efficiency of Economic Systems</i> ”
2002 –2004	Co-opted Member of the SFB 504 “ <i>Concepts of Rationality, Decision Making and Economic Modeling</i> ”
2000 – 2001	Member of the board of examiners for banking business administrators at the Chamber of Commerce, Münster

## **SERVICE**

Editor	Credit and Capital Markets (Kredit und Kapital)
Referee (Finance)	Review of Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Kredit und Kapital, Finance Research Letters, Schmalenbach Business Review, Zeitschrift für Betriebswirtschaftslehre
Referee (Economics)	Journal of the European Economic Association, Review of Economic Studies, Journal of the European Economic Association, European Economic Review, Rand Journal of Economics, Journal of Money, Credit and Banking,

## **PUBLICATIONS**

### **PUBLICATIONS IN REFEREED JOURNALS**

[27] “Market Depth, Leverage, and Speculative Bubbles,” with Zeno Enders, *Journal of the European Economic Association*, to appear

[26] “Teamwork as a Self-Disciplining Device,” with Matthias Fahn, ***American Economic Journal: Microeconomics***, 11(4), 2019, 1-32.

[25] “What influences banks' choice of credit risk management practices? Theory and evidence,” with Dilek Bülbül and Claudia Lambert, ***Journal of Financial Stability***, 40(1), 2019, 1-14.

[24] “Optimal Team Size and Overconfidence” with Svetlana Katolnik, ***Group Decision and Negotiation***, 27(4), 2018, 665-687.

[23] “On the Incentive Effect of Job Rotation” with Svetlana Katolnik, ***European Economic Review***, 98(1), 2017, 424-441.

[22] “Small Banks and Local Economic Development,” with Iftekhhar Hasan, Phil Molyneux, and Ru Xie, ***Review of Finance***, 19(2), 2015, 653-683.

[21] “Bank Bonuses and Bailouts,” with Isabel Schnabel, ***Journal of Money, Credit and Banking***, 46(1), 2014, 259–288.

[20] “Looting and Gambling in Banking Crises,” with John H. Boyd, ***Journal of Economic Theory***, 149, 2014, 43–64.

[19] “The Politician and his Banker,” with Christa Hainz, ***Journal of Public Economics***, 96(1-2), 2012, 218–225.

[18] "Competition, Risk-Shifting, and Public Bail-out Policies," with Reint Gropp and Isabel Schnabel, ***Review of Financial Studies***, 24(6), 2011, 2084–2120.

[17] "Bank Size and Risk Taking under Basel II," with Isabel Schnabel, ***Journal of Banking and Finance***, 35(6), 2011, 1436–1449.

[16] “Bank Competition and Capital Regulation,” with Isabel Schnabel, ***Economics Letters***, 113, 2011, 256–258.

[15] "Credit Risk Transfer and Bank Competition," with Isabel Schnabel, ***Journal of Financial Intermediation***, 19(3), 2010, 308–332.

[14] "The Threat of Capital Drain: A Rationale for Public Banks?" with Isabel Schnabel, ***Journal of Institutional and Theoretical Economics***, 166(4), 2010, 662–689.

[13] "Banks without Parachutes – Competitive Effects of Government Bail-out Policies", with Isabel Schnabel, ***Journal of Financial Stability***, 6(3), 2010, 156–168.

[12] "Umbrella Branding and External Certification," with Martin Peitz, ***European Economic Review***, 53(2), 2009, 186–196.

- [11] "Something out of nothing? Neoclassical Growth and the 'Trivial' Steady State," with Andreas Irmen, **Journal of Macroeconomics**, 30(3), 2008, 1097–1103.
- [10] "Umbrella Branding and the Provision of Quality," with Martin Peitz, **International Journal of Industrial Organization**, 26(2), 2008, 546–556.
- [09] "Regional Banks in a Globalized World," (in German) with Isabel Schnabel, **Credit and Capital Markets**, 40(3), 2007, 351–380.
- [08] "Observable Reputation Trading," with Martin Peitz, **International Economic Review**, 48(2), 2007, 693–730.
- [07] "The Long-Run Evolution of Technological Knowledge," with Andreas Irmen, **Economic Theory**, 30(1), 2007, 171–180.
- [06] "Is there a Need for a 'Strong Private German Bank'? On the Desirability of National Champions in the Banking Sector," (in German) with Isabel Schnabel, **Credit and Capital Markets**, 39(2), 2006, 163–181.
- [05] "The Privatization of Italian Savings Banks – A Role Model for Germany?" with Elena Carletti and Isabel Schnabel, **DIW Quarterly Journal of Economic Research**, 74(4), December 2005, 32–50.
- [04] "Banks as Delegated Risk Managers," **Journal of Banking and Finance**, 28(10), 2004, 2399–2426.
- [03] "From Poverty Measurement to the Measurement of Downside Risk," with Carsten Breitmeyer and Andreas Pfingsten, **Mathematical Social Sciences**, 47(3), 2004, 327–348.
- [02] "Using Extreme Value Theory to Calculate the Value-at-Risk," (in German) with Sascha Wilkens, **Finanz-Betrieb**, December 2003, 821–829.
- [01] "The Valuation of Defaultable Securities with Rating Transition Matrices," (in German) with Frank Altmann, **Financial Markets and Portfolio Management**, 15(2), 2001, 187–200.

#### MONOGRAPHS

Banken as Delegated Risk Managers (in German), Dissertation Thesis. Fritz Knapp Verlag, Frankfurt a.M., 2002.

#### PUBLICATIONS IN EDITED VOLUMES

"The Regulation of Credit Derivative Markets," with Isabel Schnabel, in "Macroeconomic Stability and Financial Regulation: Key Issues for the G20," eds. Mathias Dewatripont, Xavier Freixas and Richard Portes, 2009, 113-128. CEPR, London

"Kapitalabwanderung aus strukturschwachen Regionen -- ein Argument für regionale öffentliche Banken?" (in German), with Isabel Schnabel, in "Sparkassenhistorisches Symposium", ed. Thorsten Wehber, 2009, 84-88.

"The Impact of Basel II on the Risk Appetite of Large and Small Banks," (in German) with Isabel Schnabel, in "The Future of the Financial Services Industry in Germany," eds. Klaus-Peter Müller and Udo Steffen, 2008, 139-150. Frankfurt School Verlag, Frankfurt

"Poverty Measures as Downside Risk Measures: An Approach to Risk Measures that Dominate the Value-at-Risk," (in German) with Andreas Pfingsten, Carsten Breitmeyer, Frank

Eggers, Christoph Rechten and Sven Rieso, in *Handbuch Risikomanagement*, Eds. Lutz Johanning and Bernd Rudolph, 2000, 85–110. Uhlenbruch Verlag, Bad Soden.

“Measuring Downside Risk and Poverty: A Transfer of Concepts and Axioms,” with Carsten Breitmeyer and Christoph Rechten, in *Proceedings of the Third International Stockholm Seminar on Risk Behavior and Risk Management*, Volume I, Risk Assessment in Finance, Stockholm, 1999, 116–127.

## **RESEARCH PAPERS**

“*Socially Responsible Investment versus Socially Responsible Consumption*” with Eva Schliephake, SSRN 3846367

“*Face Masks, Yeast, and Toilet Paper: Panic Purchases and Stockpiling*”

“*Bank stability and the allocation of liquidity in the banking system*”, with Eva Schliephake, SSRN 3431160

“*Insider Lending, Conservatism, and Accounting Standards*” with Jochen Bigus, SSRN 2414587

“*The Effects of Creditor Rights and Bank Information Sharing on Borrower Behavior: Theory and Evidence*” with John H. Boyd and Amanda R. Heitz, SSRN 2877788

“*Information Disclosure, Intertemporal Risk Sharing, and Stock Prices*,” with Tri Vi Dang, SSRN 1670710

“*Regulatory Capture by Sophistication*,” with Isabel Schnabel, SSRN 2501573

“*Separating Proprietary Trading from Deposit Banking: Consequences for Financial Stability*”, with Isabel Schnabel

“*Divide et Impera: Curbing Employees' Duties to Remain in Office*” with Svetlana Katolnik, SSRN 2402130

“*Exploiting the Financial Wisdom of the Crowd – Crowdfunding as a Tool to Aggregate Vague Information*” with Friederike Schlegel, SSRN 2475025

“*Capital Market Frictions and Economic Geography*,” with Jan Kranich, SSRN 2388138

## **MEMBERSHIPS**

German Economic Association (VfS), German Academic Association for Business Research (VHB), German Finance Association (DGF), German Economic Association for Business Administration (GEABA)

## PRESENTATIONS

### PRESENTATIONS AT CONFERENCES AND WORKSHOPS

- 2013 SFB Priority Program 1578: Second Workshop, Cologne  
2nd Research Workshop in Financial Economics, Mainz  
German Economic Association for Business Administration, Magdeburg  
Annual meeting of the *German Finance Association (DGF)*, Wuppertal  
Annual meeting of the *German Economic Association (VfS)*, Düsseldorf  
Transatlantic Conference on Banks and Governments in Globalised Financial Markets, Vienna  
Accounting Research Workshop, Basel  
SFB Priority Program 1578: Workshop, Cologne
- 2012 DNB-EBC-JMCB-KU conference on “Post-Crisis Banking”, Amsterdam  
Workshop on Reputation in Organizations and Markets, Bad Homburg  
German Economic Association for Business Administration, Graz  
Meeting of the *SFB TR 15*, Caputh  
SFB Priority Program 1578: First Workshop, Mannheim  
1st Research Workshop in Financial Economics, Mainz
- 2010 Annual meeting of the *German Economic Association (VfS)*, Kiel  
German Economic Association for Business Administration, Frankfurt  
Annual meeting of the *German Finance Association (DGF)*, Hamburg  
FRIAS Workshop on “Liquidity and Trust in Incomplete Markets”
- 2009 *Financial Intermediation Research Society (FIRS)*, Prag  
Annual meeting of the *European Economic Association (EEA)*, Barcelona  
Annual meeting of the *German Economic Association (VfS)*, Magdeburg  
Annual meeting of the *German Finance Association (DGF)*, Frankfurt  
CEPR Meeting „Financial Regulation and Macroeconomic Stability – Key Issues for the G20“, London
- 2008 Annual meeting of the *European Economic Association (EEA)*, Mailand  
European Meeting of the *Econometric Society (ESEM)*, Mailand  
CEPR workshop on “Risk transfer mechanisms and financial stability”, Bank for International Settlement, Basel  
*ESSFM (European Summer Symposium in Financial Markets)*, CEPR, Gerzensee  
Annual meeting of the *German Finance Association*, Münster  
Annual meeting of the *Vereins für Socialpolitik*, Graz  
German Economic Association for Business Administration, Augsburg  
11th Symposium on Finance, Banking, and Insurance (SFBI), Karlsruhe

- 2007 Annual meeting of the *Society for the Advancement of Economic Theory (SAET)*, Kos  
 Conference on „*Financial Markets, Financial Institutions, and Financial Stability*“, Sveriges Riksbank, Stockholm  
 German Economic Association for Business Administration, Tübingen  
 Annual meeting of the *German Economic Association (VfS)*, Munich  
 Annual meeting of the *European Economic Association (EEA)*, Budapest  
 European meeting of the *Econometric Society (ESEM)*, Budapest  
*European Banking Symposium*, Maastricht  
 CEPR conference “*Partnerships between Government and the Private Sector*,” EBRD London
- 2006 Annual meeting of the *European Economic Association (EEA)*, Vienna  
 Annual meeting of the *German Finance Association (DGF)*, Oestrich  
 Annual meeting of the *German Economic Association (VfS)*, Bayreuth  
 5<sup>th</sup> meeting of the National Research Center *SFB TR 15*, Frauenchiemsee  
 Annual meeting of the *European Finance Association (EFA)*, Zürich  
 Workshop on Monetary and Financial Economics, Halle  
 Conference on “*Microstructure of Financial and Money Markets*,” Paris  
 Annual meeting of the *Association of University Professors of Management*, Dresden  
 Annual meeting of the *Royal Economic Society (RES)*, Nottingham  
 Annual meeting of the *Midwest Finance Association (MFA)*, Chicago
- 2005 Annual meeting of the *Econometric Society (World Congress)*, London  
 CEPR Konferenz, *European Summer Symposium in Financial Markets (ESSFM)*, Gerzensee  
 CFSresearch conference *Risk Transfer between (Re-)Insurers, Banks, and Markets*, Frankfurt a.M.  
 Annual meeting of the *Association of University Professors of Management*, Kiel
- 2004 *Tor Vergata* Conference on Banking and Finance, Rome  
 Conference on *Banking, Financial Stability, and the Business Cycle*, Sveriges Riksbank, Stockholm  
 1<sup>st</sup> meeting of the National Research Center *SFB TR 15*, Gummersbach  
 Annual meeting of the *German Economic Association (VfS)*, Dresden  
 Annual meeting of the *German Finance Association (DGF)*, Tübingen  
 Annual meeting of the *EARIE*, Berlin  
 Annual meeting of the *European Economic Association (EEA)*, Madrid  
 Workshop on Monetary and Financial Economics, Halle

- 2003 Annual meeting of the *European Economic Association (EEA)*, Stockholm
- 2002 Annual meeting of the *Econometric Society (European Meeting)*, Venedig  
 Annual meeting of the *German Economic Association (VfS)*, Innsbruck  
 Annual meeting of the *Association of University Professors of Management*, Munich
- 2001 Annual meeting of the *German Economic Association (VfS)*, Magdeburg
- 2000 ABN-AMRO *International Conference on Initial Public Offerings*, Amsterdam
- 1999 Annual meeting of the *German Finance Association (DGF)*, Aachen  
 European meeting of the *Econometric Society*, Santiago d.C.

### ACADEMIC DISCUSSIONS

- 2013 DGF: “Collateral in Corporate Financing” by Antonio S. Mello and Martin Ruckes  
 International Conference on The Structure of Banking Systems and Financial Stability: “Proprietary Trading and the Real Economy” by Stefan Arping  
 WU Gutmann Center Symposium 2013 on Sovereign Credit Risk and Asset Management: “Government Guarantees and Financial Stability” by Franklin Allen, Elena Carletti, Itay Goldstein, and Agnese Leonello  
 “How Would Hedge Fund Regulation Affect Systemic Risk? Evidence from a Structural Demand Estimation” by Naoaki Minamihashi and Naoki Wakamori
- 2012 Workshop on The Banking Sector and the State, CESifo, Munich: “Strategic Complementarity, Fragility, and Regulation” by Xavier Vives  
 Workshop „Monetary and Financial Economics“, Düsseldorf: „Implications of Bank Regulation for Credit Intermediation and Bank Stability: A Dynamic Perspective” by Monika Bucher, Diemo Dietrich and Achim Hauck
- 2010 3rd Conference on Financial Integration and Stability, Mannheim: “Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent”, by Viral Acharya, Marco Pagano and Paolo Volpin  
 Bank for International Settlements, CEPR workshop on Systemic risk and financial regulation. “Loan servicers’ incentives and optimal CDOs”, by Henri Pagès (Banque de France)  
 German Finance Association, “Bank Liquidity Creation and Risk Taking During Distress”, by Allan N. Berger, Christa H. S. Bouwman, Thomas Kick, and Klaus Schaeck
- 2009 Conference on „Causes and Consequences of the German Financial Crisis of 1931“, Bonn; „Discount Lending Mitigated Banking Panics During the Great Depression“ by Gary Richardson



- Financial Intermediation Research Society (FIRS)*, Prag; „Counterparty Risk in Financial Contracts: Should the Insured Worry about the Insurer?“, by James R. Thompson
- 2008 German Finance Association, Münster; „Informed Headquarters and Socialistic Internal Capital Markets“ by Martin Ruckes
- 11th Symposium on Finance, Banking, and Insurance (SFBI), Karlsruhe; „Why have financial markets failed to displace reinsurance for the sharing of natural catastrophe risk?“ by Michel Habib et al.
- CESifo conference on Financial Market Regulation in Europe, München; „Does Financial Integration Make Banks More Vulnerable?“, by Carsten Hefeker and Helge Berger
- Workshop „Monetary and Financial Economics“, Halle (Saale); „Liquidity and Economic Fluctuations“ by Filippo Taddei
- 2007 6. Tagung, *Sonderforschungsbereich Transregio 15*, Mannheim; „License Auctions with Royalty Contracts for Losers“, by Thomas Giebe
- Jahrestagung des *Vereins für Socialpolitik*, Graz; „Demand Deposits as Commitment Device and the Optimal Debt Mix of Banks in a Continuous-Time Framework“ by Jochen Lawrenz and Matthias Bank
- 2006 Annual conference of the *German Economic Association (VfS)*, Bayreuth; “Foreign Bank Ownership and Liquidity,” by Valeriya Dinger
- German Economic Association for Business Administration (GEABA)*, Bielefeld; “Dynamic Patterns of Implicit Contracts with Imperfect Public Monitoring,” by Florian Englmaier und Carmit Segal
- Annual conference of the *German Finance Association (DGF)*, Oestrich: “Funding modes of German banks: structural changes and its implications,” by Lars Norden and Martin Weber
- 5<sup>th</sup> meeting of the National Research Center *SFB TR 15*, Caputh; “Speculative Attacks with Multiple Sources of Public Information,” by Frank Heinemann
- Annual conference of the *Midwest Finance Association (MFA)*, Chicago; “Random Monitoring in Lending Relationships,” by Hind Sami
- 2004 Annual conference of the *German Finance Association (DGF)*, Tübingen; “Bank Risk Strategies and Cyclical Variation in Bank Stock Returns,” by Lieven Baele, Rudi Vander Venet and Astrid Van Landschoot
- Annual conference of the *German Economic Association for Business Administration (GEABA)*, Bonn; “Subsidizing Technological Innovations in the Presence of R&D Spillovers,” by Carsten Helm and Anja Schöttner
- Efficiency, Competition and Regulation in Banking*, Workshop, Sulzbach; “Excessive Risks and Banking Regulation,” by Thomas Gehrig
- Biannual conference of the *Financial Intermediation Research Society (FIRS)*, Capri; “Developer’s Expertise and the Dynamics of Financial Innovation,” by Helios Herrera and Enrique Schroth
- 2003 *Competition in Banking Markets*, Workshop, Leuven; “Small Business Lending and Distance: Evidence from CRA Data,” by Kenneth Brevoort and Timothy Hannan

- Crises, Bubbles, and the Financial System*, Workshop, Mannheim;  
“Financial Stability, Bubbles, and Monetary Policy,” by Gerhard Illing
- 2002 Seminar of the National Research Center *SFB 504*, Mannheim;  
“Computing the (Pre)-Kernel of  $n$ -Person Games with Linear  
Programming,” by Holger Meinhardt
- 2000 ABN-AMRO International Conference on *Initial Public Offerings*,  
Amsterdam; “A Law and Finance Approach of Initial Public Offerings,” by  
Martin Holmén und Peter Högfeltdt

## **INVITED SEMINAR PRESENTATIONS**

2013	Carlos III (Madrid), Norges Bank, TU Berlin, University of Luxembourg, University of Münster
2012	University of Freiburg, University of Munich, University of Tilburg, University of Aachen
2011	University of Hannover, University of Mainz, University of Tübingen, University of Göttingen
2010	Austrian National Bank (Vienna), University of Innsbruck, University of Mannheim, University of Karlsruhe (KIT), University of Osnabrück
2009	University of Bonn, European Business School (EBS), University of Leipzig
2008	WHU, Focus on Finance, (Dornbirn), University of Augsburg, University of Mannheim
2007	Deutsche Bundesbank (Frankfurt), University of Mannheim, Free University Berlin
2006	IMF/World Bank Finance Seminar (Washington D.C.), Research Seminar, University of Mannheim
2005	University Wisconsin-Madison, University of Minnesota, University of Mannheim, University of Augsburg, Deutsche Bundesbank (Frankfurt)
2004	Workshop “Efficiency, Competition and Regulation in Banking” (Sulzbach Rosenberg), IIM/CEP Management Research Seminars (London School of Economics), University of Frankfurt, University of Osnabrück, University of Münster, Deutsche Bundesbank (Frankfurt),
2003	Workshop on Banking, University of Münster
2002	Workshop on Banking, University of Münster
2001	Doctoral Seminar on Banking, University of Bochum
2000	Workshop on Banking, University of Münster

## TEACHING

The grades of the teaching evaluations are added in parentheses, ranging from 1 (best) to 6.

Teaching prize by the students' union, first prize, winter 2010, University of Hannover

### BACHELOR

Currently	“Bank Management” “Advanced Corporate Finance” (in English) “Finance”
Summer 2003	“Microeconomics I,” undergraduate class, University of Mannheim (1.95 / 2.36), two classes
Winter 2002/2003	“Microeconomics II,” undergraduate class, University of Mannheim (1.75 / 1.54), two classes
Summer 1999, 2000	INTOP III (business game and seminar)
Winter/Summer 1994	“Numerical Mathematics I & II,” undergraduate class, Bonn University

### MASTER

Summer 2007	“The Regulation of Markets,” Bonn University (with Felix Höffler)
Summer 2007	“Banking, Insurance, and Financial Markets,” Bonn University (seminar, with Isabel Schnabel)
Summer 2006	“Financial Systems and the Macroeconomy,” Bonn University (lecture, with Isabel Schnabel) (1.75)
Winter 2003/2004	“Financial Institutions under Imperfect Information,” University of Mannheim (lecture, mit Isabel Schnabel) (2.06)
1998–2002	“Banking Business Administration I, II & III” and “Business,” undergraduate classes at the Department of Banking, Münster University
1995	“Functional Analysis I & II,” undergraduate classes, Bonn University
1996	“Ordinary Differential Equations I & II,” undergraduate classes, Bonn

### GRADUATE PROGRAM

Currently	Topics in Financial Economics (in English)
Summer 2005	“The Economics of Banking – Competition and Stability,” lecture (in English), Bonn University, with Isabel Schnabel (1.54)
Summer 2005	“Information Processing and Liquidity Problems in Financial Markets and Institutions,” seminar (in English), Bonn

### OTHER TEACHING

Summer 2004	“Mathematics for Lawyers,” Max Planck Institute, Bonn (short lecture)
2000–2002	“Mathematics for Economists,” summer classes, Münster University
1999–2000	“Bank Management,” lectures for business administrators in banking