

Dorothea Schäfer
Gieselerstraße 27
10713 Berlin, Germany
Phone/Fax: +49 30 897 89 162/104
email: dschaefer@diw.de

CV of Dorothea Schäfer

SCIENTIFIC MERITS

Formal skills

May 2010: Associate Professor in Finance at Jönköping International Business School
January 2009: Research Director Financial Markets at DIW Berlin
December 2000: Habilitation in Business Administration and Finance at Freie Universität Berlin (FUB)
February 1993: Doctoral Degree in Economics at FUB
December 1987: Diploma in Economics at Ludwig-Maximilians-Universität in Munich

Scientific production

Articles in peer-reviewed journals:

Barasinska, N., Schäfer, D. and Stephan, A. (2011), Consistency of Diversification Patterns with Investors' Risk Attitudes: Evidence from German Household Portfolios, *Quarterly Review of Economics and Finance*, online 21 November 2011.

Schäfer, D., Talavera, O. and Weir, C. (2011), Entrepreneurship, Windfall Gains and Financial Constraints: Evidence from Germany, *Economic Modelling* 28, 2174–2180.

Baum C. F., Schäfer, D. and Talavera, O. (2011), The Impact of Financial Structure on Firms' Financial Constraints: A Cross-Country Analysis, *Journal of International Money and Finance* 30(4), 678-691.

Schäfer, D., Siliverstovs, B. and Terberger, E., (2010), Banking competition, good or bad? The case of promoting micro and small enterprise finance in Kazakhstan, *Applied Economics* 42(6), 701-716.

Schäfer, D. and Schilder, D. (2009), Smart capital in German start-ups - an empirical analysis, *Venture Capital: An International Journal of Entrepreneurial Finance* 11 (2), 163-183.

Muravyev, A., Schäfer, D. and Talavera, O. (2009), Entrepreneurs' gender and financial constraints: evidence from international data, *Journal of Comparative Economics* (online version).

Schäfer, D. and Zimmermann, K. F. (2009), Bad Bank(s) and Recapitalization of the Banking Sector, *Intereconomics - Review of European Economic Policy* 44 (4), 215-225.

Schäfer, D. and Talavera, O. (2009), Small Business Survival and Inheritance: Evidence from Germany, *Small Business Economics – An International Journal* 32 (1), 95-100.

Härdle, W.H., Lee, Y.-J., Schäfer, D. and Yeh, Y.-R. (2009), Variable Selection and Oversampling in the Use of Smooth Support Vector Machines for Predicting the Default Risk of Companies, *Journal of Forecasting* 28, 512 – 534.

Gorodnichenko, Y., Schäfer, D. and Talavera, O. (2009), Financial Constraints and Continental Business Groups: Evidence from German Konzerns, *Research in International Business and Finance* 23 (3), 233-242.

Baum, C. F., Caglayan, M., Schäfer, D. and Talavera, O. (2008), Political Patronage in Ukrainian Banking, *The Economics of Transition* 16 (3), 537-557.

Schäfer, D., Werwatz, A. and Zimmermann, V. (2004), The Determinants of Debt and (Private-) Equity Financing – The Case of Young, Innovative SMEs from Germany, Soete, B. and Stephan, A. (Ed.), Entrepreneurship, Innovation and Growth, *Industry and Innovation* 11 (3), 225-248.

Schäfer, D. (2003), Die “Geiselhaft” des Relationship-Intermediärs – Eine Nachlese zur Beinahe-Insolvenz des Holzmann-Konzerns, *Perspektiven der Wirtschaftspolitik* 4, 65-84.

Hubert, F. and Schäfer, D. (2002), Coordination Failure with Multiple Source Lending, the Cost of Protection against a Powerful Lender, *Journal of Institutional and Theoretical Economics* 158, 256-275.

Schäfer, D. (2002), Restructuring Know How and Collateral, *Kredit und Kapital* 35, 572-594.

Schäfer, D. (2002), Universal Banking and Corporate Control, in: Franke, G., Gebhardt, G. and J. P. Krahen (Ed.), German Financial Markets and Institutions: Selected Studies, Special Issue of *Schmalenbach Business Review*, 79-105.

Schäfer, D. (2001), Outside Collateral, Preserving the Value of Inside Collateral and Sorting, *Schmalenbach Business Review* 53, 321-350.

Schäfer, D., Kruschwitz, L. and Jeromin, A. (1995), Abschreibungsregime und Steuern, Anmerkungen zur geplanten Unternehmenssteuerreform, *Zeitschrift für Betriebswirtschaft* 65, 1005–1015.

Books¹

¹ Publication in German language: English translation of the title in brackets.

Schäfer, D., Zimmermann, K. F. (2011), Politikberatung hinter den Kulissen der Macht (Internal policy advice). Vierteljahrshefte zur Wirtschaftsforschung, Berlin 80 (1).

Dreger, Ch. and Schäfer, D. (Ed.) (2011), Europäische und Internationale Finanzmärkte im Zeichen der Krise (European and International Financial Markets in times of crisis), Vierteljahrshefte zur Wirtschaftsforschung (Quarterly Journal of Economic Research) 79 (4), Berlin.²

Zimmermann, K. F., Schäfer, D., (2010), Finanzmärkte nach dem Flächenbrand (Financial Markets after the Firestorm), Wiesbaden.

Schäfer, D. (Ed.) (2009), Finanzmärkte im Umbruch (Financial Markets in Change), Vierteljahrshefte zur Wirtschaftsforschung (Quarterly Journal of Economic Research) 78 (1), Berlin.

Schäfer, D. and Schrooten, M. (Ed.) (2005), Europäische Finanzmarktarchitektur (Architecture of European Financial Markets), Vierteljahrshefte zur Wirtschaftsforschung 74 (4), Berlin.

Schäfer, D. (2003), Hausbankbeziehung und optimale Finanzkontrakte (Relationship Banking and Optimal Financial Contracts), Habilitation, Berlin, Heidelberg, New York.

Chapters in edited books

Schäfer, D., Zimmermann, K. F. (2011), Politikberatung hinter den Kulissen der Macht – Editorial, in: Politikberatung hinter den Kulissen der Macht. Vierteljahrshefte zur Wirtschaftsforschung, Berlin 80 (1), 1-13.

Dreger, C., Schäfer, D. (2011), Quo vadis Finanzmarkt? in: Christian Dreger, Dorothea Schäfer, (Ed.), Europäische und internationale Finanzmärkte im Zeichen der Krise. Vierteljahrshefte zur Wirtschaftsforschung, Berlin 79 (4), 1-3.

Barasinska, N., Schäfer, D. (2011), Determinanten des Ein- und Ausstiegs von Private-Equity-Häusern in Europa, in: Christian Dreger, Dorothea Schäfer, (Ed.), Europäische und internationale Finanzmärkte im Zeichen der Krise. Vierteljahrshefte zur Wirtschaftsforschung, Berlin 79 (4), 39-58.

Schäfer, D. (2010), Konsolidierung des Landesbankensektors ist ein Muss für die zweite Regierung Merkel, in: Brenke, K. and Zimmermann, K. F. (Ed.), Die Bundespolitik: unter Sanierungsängsten im Reformstau, Vierteljahrshefte zur Wirtschaftsforschung 79 (1), 117-129.

Schäfer, D. (2009), Finanzmärkte im Umbruch – Krise und Neugestaltung, Editorial in: Schäfer, D. (Ed.), Finanzmärkte im Umbruch, Vierteljahrshefte zur Wirtschaftsforschung, Berlin 78 (1), 5-13.

² Vierteljahrshefte zur Wirtschaftsforschung (Quarterly Journal of Economic Research) have an International Standard Book Number (ISBN) and an International Standard Serial Number (ISSN).

Badunenko, O., Barasinska, N. and Schäfer, D. (2009), Genügend Widerstandskraft? Immobilienfinanzierung und Haushaltsverschuldung in Deutschland, Großbritannien, den Niederlanden und den USA, in: Schäfer, D. (Ed.), Finanzmärkte im Umbruch, Vierteljahrshefte zur Wirtschaftsforschung, Berlin 78 (1), 127-145.

Schäfer, D. (2009), Der Boom der Buy-Out Finanzierungen, in: Der Deutsche Wirtschaftsanwalt, Handbuch für Unternehmen 2008/2009, Berlin, 27-31.

Schäfer, D. and Zimmermann, K. F. (2008), Unternehmensfinanzierung – Sind Förderbanken noch zeitgemäß? in: Keuper, F. and Puchta, D. (Ed.), Strategisches Management in Förderbanken – Geschäftsmodelle, Konzepte, Instrumente, Wiesbaden 2008.

Härdle, W., Moro, R. and Schäfer, D. (2007), Graphical Data Representation in Bankruptcy Analysis based on Support Vector Machines, in: Chen, C., Härdle, W. K. and Unwin, A. (Ed.), Handbook of Computational Statistics, Part C, Berlin, Heidelberg, New York.

Härdle, W., Moro, R. and Schäfer, D. (2005), Rating Companies with Support Vector Machines, in: Härdle, W., Cizek, P. and Weron, R. (Ed.), Statistical Tools in Finance and Insurance, Berlin, Heidelberg, New York.

Schäfer, D. and Schrooten, M. (2005), Europäische Finanzmarktarchitektur – Fundament für Wachstum, Editorial in: Schäfer, D. and Schrooten, M. (Ed.), Europäische Finanzmarktarchitektur, Vierteljahrshefte zur Wirtschaftsforschung 74 (4), Berlin.

Other scientific work³

Dorothea Schäfer (2011), *Keine Zeit verlieren bei der Einführung der Finanztransaktionssteuer* (comment), Wochenbericht des DIW Berlin 78(51/52), 24.

Dorothea Schäfer (2011), *Leverage Ratio ist das bessere Risikomaß*, Wochenbericht des DIW Berlin 78(32), 11-17.

Ferdinand Fichtner, Simon Junker, Dorothea Schäfer (2011), *EU-Gipfelbeschlüsse: erste wichtige Schritte, aber keineswegs eine endgültige Lösung*, Wochenbericht des DIW Berlin 78(44), 3-15.

Dorothea Schäfer (2011), *Das Risiko der Zwangsschenkung* (comment), Wochenbericht des DIW Berlin 78(37/38), 24.

Nataliya Barasinska, Nicola Jentzsch, Dorothea Schäfer (2011), *Internet-Kreditplattformen ziehen immer mehr traditionelle Kreditnehmer an*, Wochenbericht des DIW Berlin 78(36).

Sascha Binder und Dorothea Schäfer (2011), *Banken werden immer größer*, Wochenbericht des DIW Berlin 78(32), 3-9

Karl, M., Schäfer, D. (2011), Verschuldung der privaten Haushalte in der Krise nicht erhöht, Wochenbericht des DIW Berlin, 78(22), 3-9.

³ *Weekly Report (Economic Bulletin)* is the English edition of *DIW Wochenbericht*. Selected articles of the *DIW Wochenbericht* are translated in order to be available for the international research community.

- Schäfer, D. (2011), Rational handelnde Investoren sind eine Mär (comment), *DIW Wochenbericht* 78 (6).
- Schäfer, D. (2010), Kreditverbriefungen: zehn Prozent anstatt fünf! (comment), *DIW Wochenbericht* 77 (40), 16.
- Barasinska, N. and Schäfer, D. (2010), Do Internet Credit Markets Improve Access to Credit for Female Business Owners? *Weekly Report* 29, 215-222.
- Schäfer, D. (2010), Mehr denn je: Europa braucht eine europäische öffentliche Rating-Agentur (comment), *DIW Wochenbericht* 77 (20), 20.
- Badunenko, O., Barasinska, N. and Schäfer, D. (2010), Investments: Women Are More Cautious than Men because They Have Less Financial Resources at Their Disposal, *Weekly Report* 1, 1-4.
- Barasinska, N. and Schäfer, D. (2010), Verbessern Internet-Kreditmärkte den Kreditzugang für Unternehmerinnen? *DIW Wochenbericht* 77 (31), 2-7.
- Schäfer, D. (2010), Will the stress test for banks improve the stability of financial markets? Editorial, *Intereconomics - Review of European Economic Policy* 45 (4), 194-195.
- Badunenko, O., Barasinska, N. and Schäfer, D. (2009), Geldanlage: Frauen sind vorsichtiger als Männer - weil sie weniger Vermögen haben, *DIW Wochenbericht* 76 (48), 832-836.
- Ketzler, R. and Schäfer, D. (2009), Drohende Finanzierungsklemme bei Innovationen: rechtzeitig Entgegensteuern, *DIW Wochenbericht* 76 (45), 772-783.
- Schäfer, D. (2009), Eine öffentliche europäische Rating-Agentur - wir brauchen sie jetzt! (comment) *DIW Wochenbericht* 76 (38), 654.
- Schäfer, D. and Zimmermann, K.F. (2009), Bad Bank: Staat soll toxische Papiere zum Null-Wert übernehmen, *DIW Wochenbericht* 76 (13), 198-206.
- Ketzler, R. and Schäfer, D. (2009), Nordische Bankenkrise der 90er Jahre: gemischte Erfahrungen mit Bad Banks, *DIW Wochenbericht* 76 (5), 87-95.
- Schäfer, D. and Klaus F. Zimmermann (2009), German Bad Bank Plan: Government Should Take Over Toxic Assets at Zero Cost, *Weekly Report* 13, 87-94.
- Schäfer, D. (2009), Agenda for a New Financial Market Architecture, *Weekly Report* 7, 41-49.
- Barasinska, N., Schäfer, D. and Stephan, A. (2009), Private Households Display Strong Aversion to Investment Risk, *Weekly Report* 2, 13-18.
- Schäfer, D. and Fisher, A. (2008), Fear of Financial Investors Unjustified, *Weekly Report* 7, 42-48.
- Schäfer, D. and Fisher, A. (2008), Die Bedeutung von Buy-Outs/Ins für unternehmerische Effizienz, Effektivität und Corporate Governance, Politikberatung kompakt 38, report on behalf of the German Private Equity Association.

Muravyev, A., Schäfer, D. and Talavera, O. (2007), Bankkredite für Unternehmerinnen: geringe Benachteiligung in entwickelten Finanzsystemen, *DIW Wochenbericht* 74 (34), 525-530.

Baum, C. F., Caglayan, M., Schäfer, D. and Talavera, O. (2007), Ukrainische Banken: politische Patronage von Bedeutung, *DIW Wochenbericht* 74 (23), 367-371.

Fedorenko, N., Schäfer, D. and Talavera, O. (2007), Rating beeinflusst die Laufzeit von Unternehmenskrediten, *DIW Wochenbericht* 74 (13), 199-203.

Schäfer, D., Werwatz, A. and Zimmermann, V. (2005), Kredit- und Beteiligungsfinanzierung in jungen, innovativen, kleinen und mittleren Unternehmen in Deutschland, *DIW Wochenbericht* 72 (40), 577-583.

Härdle, W., Moro, R. and Schäfer, D. (2004), Support Vector Machines – Eine neue Methode zum Rating von Unternehmen, *DIW Wochenbericht* 71 (49), 759-766.

Schäfer, D. (2004), Hedge-Fonds – Eine gute Anlageform? *DIW Wochenbericht* 71 (32), 463-468.

Schäfer, D. (2004), The New Basel Accord and its Impact on Small and Medium-sized Companies, *Economic Bulletin* 40, 209-214.

Schäfer, D. (2003), Basler Eigenkapitalvorschriften: Keine Einschränkungen für den Mittelstand, *DIW Wochenbericht* 70 (11), 169-175.

Schäfer, D. (2003), Wende in der Berliner Förderung der Wohnungspolitik, *DIW-Wochenbericht* 70 (3), 53-58.

Newspaper articles and comments published at electronic platforms⁴

„Finanztransaktionssteuer sofort“ (Financial transaction tax now) (joint with Gert G. Wagner), *Tagesspiegel*, September 27, 2011.

„Im Teufelskreis der Ratings“ (Captured in a vicious circle of ratings) (joint with Gert G. Wagner), *Süddeutsche Zeitung*, August 22, 2011.

„Dieses Spielzeug lieben die Spekulanten sehr“ (Speculators love this toy) (joint with Gert G. Wagner), *Freitag*, August 25, 2011.

„Primitiver Zahlenglaube“ (joint with Gert G. Wagner), *taz*, August 25, 2011.

„Nur ein echter Stresstest schafft Vertrauen“ (Only a strict stress test creates trust) *Financial Times Deutschland*, March 13, 2011.

„Nehmt die Banken in die Pflicht“ (Banks should be held accountable) *Financial Times Deutschland*, October 7, 2010.

“Public European Rating Agency Needed For More Independence”, *Institutional Investor*, September 30, 2010.

⁴ English title is in brackets if the article or comment is in German.

„Time to Go Beyond Basel III“ (joint with Alexander Kritikos), *Institutional Investor*, October 8, 2010.

“Europe Needs a European Public Rating Agency”, www.euractiv.com, May 10, 2010.

“Plädoyer für eine öffentliche EU-Rating-Agentur” (Appeal for a public EU-rating agency), www.euractiv.com, November 25, 2009.

„No Time to Waste in Reforming German Banking“ (joint with Klaus F. Zimmermann), *Financial Times*, July 22, 2009.

„Der seltsame Bad-Bank-Plan der Bundesregierung“ (The curious bad bank plan of the German Federal Government) (joint with Klaus F. Zimmermann), *Handelsblatt*, June 16, 2009.

“Kreditvergabe durch den Staat: Ordnungspolitischer Unsinn” (Lending by the state: a regulatory nonsense), *Die Sparkasse* 8/2009.

“Bad Bank(s) and Recapitalisation of the Banking Sector” (joint with Klaus F. Zimmermann), vox <http://www.voxeu.org/index.php?q=node/3656>, June 13, 2009.

“Good & Bad Banks sauber trennen” (Good & bad banks need to be clearly separated) (joint with Klaus F. Zimmermann), *Ökonomenblog*, Stiftung Neue Soziale Marktwirtschaft, May 8, 2009.

„Wir brauchen eine konsequente Bad Bank“ (We need a consistent bad bank) (joint with Klaus F. Zimmermann), *Handelsblatt*, April 20, 2009.

“Der Steuerzahler darf nie mehr Geisel der Banken werden” (The taxpayer must never be hostage to the banks anymore) (joint with Klaus F. Zimmermann), *Sächsische Zeitung*, April 1, 2009.

“Die Gelegenheit beim Schopfe packen” (Use the window of opportunity) (joint with Klaus F. Zimmermann), *Saarbrücker Zeitung*, March 30, 2009.

“Ohne Hilfe geht nichts - Wenn Banken nicht genug Kapital haben, muss der Staat zahlen. Sonst springt die Wirtschaft nie an” (Nothing is possible without support - if banks do not have enough capital the state must pay, otherwise, the economy never restarts working properly) (joint with Klaus F. Zimmermann), *Die Welt*, March 25, 2009.

Recent discussion papers

Badunenko, O., Barasinska, N. and Schäfer, D. (2011), Is the willingness to take investment risk a sex-linked trait? Evidence from national surveys of household finance, Working paper, DIW Berlin

Barasinska, N. and Schäfer, D. (2010), Does Gender Affect Funding Success at Peer-to-Peer Credit Markets? Evidence from the Largest German Lending Platform, DIW Discussion paper 1094.

Badunenko, O., Baum, C. F. and Schäfer, D. (2010), Does the tenure of Private Equity investment improve the performance of European firms? Boston College Working Papers in Economics 730, Boston College Department of Economics.

Scientific cooperation and external research funding

Recent scientific cooperations

Oleg Badunenko, Assistant Professor of Econometrics, University of Cologne, Germany.

Christopher F. Baum, Associate Professor, Department of Economics, Boston College, USA.

Mustafa Caglayan, Professor of Economics, University of Sheffield, UK.

Michael Fritsch, Professor of Economics, University of Jena, Germany.

Wolfgang Härdle, Professor of Statistics and Econometrics, Humboldt University Berlin, Germany.

Rouslan Moro, Lecturer, Department of Economics and Finance, Brunel University, London, UK.

Thilo Liebig, Deputy Head of the Research Center of Deutsche Bundesbank, Germany.

Doris Neuberger, Professor of Money and Credit, University of Rostock, Germany.

Andreas Pfingsten, Professor of Finance, Finance Center Münster, University of Münster, Germany.

Boriss Siliverstovs, KOF Swiss Economic Institute, Department of Management, Technology and Economics, Federal Institute of Technology Zurich, Switzerland.

Andreas Stephan, Professor of Economics at JIBS, Jönköping University, Sweden.

Oleksandr Talavera, Lecturer of Finance, University of East Anglia, UK.

Eva Terberger, Professor of Business Economics, Financial Systems and Development Finance, University of Mannheim, and Bank for Development, KfW Group, Germany.

Charlie Weir, Professor of Economics, Aberdeen Business School, UK.

Funding as principal applicant⁵

German National Science Foundation DFG: Co-financing of the international scientific conference *The Role of Finance in Stabilizing the Past, Present and Future Real Economy* in Berlin, June 9-10, 2011.

Deutsche Bundesbank: Co-financing of the international scientific conference *The Role of Finance in Stabilizing the Past, Present and Future Real Economy* in Berlin, June 9-10, 2011.

⁵ English title is in brackets if the project title is in German.

Fritz Thyssen Stiftung: *Liquiditäts- und Kapitalstrukturmanagement vor dem Hintergrund differierender Finanzsysteme – Ein Vergleich von deutschen und US-amerikanischen Unternehmen* (Liquidity and capital structure management in distinct financial systems - a comparison of German and U.S. companies), in cooperation with Christopher F. Baum, Boston College, USA, started in 2007, final report 2010.

Stiftung Geld und Währung: *Nicht-lineare Kalibrierung des Insolvenzrisikos* (Non-linear calibration of insolvency risk), in cooperation with Wolfgang Härdle, Humboldt University Berlin, started in 2007, final report in 2010.

German National Science Foundation DFG, European Investment Bank, Deutsche Bank, German Bankers Association: Co-financing of the international scientific conference *Relationship Banking, Credit Extension and the Macro Economy* in Berlin, June 3-4, 2005.

German National Science Foundation (DFG) SCHA 841/1-2, *Gründungsfinanzierung: Marktselektion und Qualitätswettbewerb zwischen Banken und Venture Capital Firmen* (New firm foundation: pre-selection versus competition in quality between banks and venture capital firms), second project phase started in 2006, final report 2008.

AICGS/DAAD Research Fellowship (April 2002 – Juni 2002), American Institute for Contemporary German Studies, The Johns Hopkins University, Washington. Project: *Sustainability of Venture Capital Financing – What Lessons for Germany from the US.*

Funding as co-applicant

European Commission within the EU7-framework: *Financial systems, efficiency and stimulation of sustainable growth (FINESS)* (coordinator: Christian Dreger). *FINESS* started in 2008; the final report was submitted in July 2010. Head of Work Package 3 “Private Equity, Venture Capital and the Performance of Firms” and Work Package 6 “Gender and Financial Markets”, interim head of Work Package 9 “Project Management” in 2010. Member of the *FINESS*-Steering Committee from February 2008 to July 2010.

German Private Equity Association: *Die Bedeutung von Buy-Outs/Ins für unternehmerische Effizienz, Effektivität und Corporate Governance.* Evaluation of the Buy-Out-sector, consultancy project (joint with Alexander Fisher).

German National Science Foundation (DFG), SCHA 841/1-1 *Gründungsfinanzierung: Marktselektion und Qualitätswettbewerb zwischen Banken und Venture Capital Firmen* (New Firm Foundation: Pre-selection versus Competition in Quality between Banks and Venture Capital Firms), first project phase in cooperation with Michael Fritsch, Technical University of Freiberg, started in 2004, report in 2006.

German National Science Foundation (DFG): *Reorganisationskapazität, Verhandlungsmacht und Kreditsicherheiten bei unvollständigen Finanzierungsverträgen* (Restructuring know how, bargaining power of banks and collateral if financial contracts are

incomplete), funded within the nation-wide priority program *Effiziente Strukturen von Finanzmärkten und Finanzinstitutionen* (Efficient structure of financial markets and institutions), in cooperation with Lutz Kruschwitz (Freie Universität Berlin), started in 1998, final report in December 2002.

Arrangement of scientific conferences and congresses

Member of the Program Committee and local organizer of the scientific international conference *The Role of Finance in Stabilizing the Past, Present and Future Real Economy*, Berlin, June 9-10, 2011, in cooperation with Deutsche Bundesbank, Finance Center Münster, Boston College and the *Journal of Financial Stability*.

Organizer of the final regular FINESS conference including the 3rd joint meeting of the Advisory Committee and the Steering Committee of FINESS, April 26, 2010 at DIW Berlin.

Member of the Program Committee and local organizer of the scientific international conference *Relationship Banking, Credit Extension and the Macro Economy* in Berlin, in cooperation with the *Journal of Financial Intermediation* (JFI), and the Federal Reserve Bank of Philadelphia, June 3-4, 2005.

Organizer of the finance session in the international scientific conference *Sustaining Innovation and Growth: Public Policy Support for SMEs - Conception and Evaluation*, Berlin, June 12-13, 2004 (conference organizers: Birgit Soete and Andreas Stephan).

Arrangement of other events

Local organizer of the Boston College Summer School in Economics: *Economic policy analysis from a European perspective* at DIW Berlin, May 30 to June 20, 2011 at DIW Berlin.

Local co-organizer of the policy conference *Auswege aus der Finanzmarktkrise: Das Beispiel Finnlands und Schwedens* in November 2008 at DIW Berlin, in cooperation with the Swedish and the Finish Embassy.

Research Guide / postgraduate

Supervision of PhD students

Marlene Karl (DIW Graduate Center and Freie Universität Berlin, supervisors: Dorothea Schäfer and Claudia Buch, University of Tübingen, to be completed in October 2013).

Jan Fiscoeder (Hertie School of Governance and Freie Universität Berlin, supervisors: Dorothea Schäfer and Andreas Stephan, to be completed in 2013).

Nataliya Barasinska (DIW Graduate Center and Freie Universität Berlin, supervisors: Dorothea Schäfer and Andreas Stephan, completed in June 2011).

Sergey Smilyanets (University of Trier, completed in May 2010, supervisors: Helmut Milde and Dorothea Schäfer).

Rouslan Moro (DIW Berlin and Humboldt University Berlin, completed in February 2008, supervisors: Wolfgang Härdle and Dorothea Schäfer).

Dirk Schilder (Technical University Freiberg, completed in 2007, supervisors: Michael Fritsch and Dorothea Schäfer).

Academic Mission

Expert Mission

Member of the editorial board and Editor-In-Chief of the German economic policy journal „Vierteljahrshefte zur Wirtschaftsforschung“ (“Quarterly Journal of Economic Research”).

Referee for *Geneva Papers on Risk and Insurance*, *Economic Modelling*, *Emerging Markets Finance and Trade*, *Economics of Governance*, *Journal of Quantitative Finance*, *Journal of Theoretical and Institutional Economics*, *Small Business Economics*, *Schmalenbach Business Review*, *Kredit und Kapital*, *Schmollers Jahrbuch*, *Zeitschrift für Betriebswirtschaft*, *OR Spektrum*.

Membership in scientific societies, academies, etc.

German Finance Association (DGF), Schmalenbach Gesellschaft, German Economic Association (Verein für Socialpolitik), European Economic Association, European Finance Association.

Scientific experts at national and international investigations and committees

Expert testimony for the Finance Committee of the Deutsche Bundestag (German parliament), November 30, 2011: Stellungnahme zum Antrag der Fraktion der SPD „Finanztransaktionssteuer in Europa einführen – Gesetzesinitiative jetzt vorlegen“ – Drucksache 17/6086, einem deutsch-französischen Positionspapier zur Finanztransaktionssteuer (Ausschussdrucksache 17(7)226) sowie zu dem Richtlinienvorschlag der Europäischen Kommission zur Finanztransaktionssteuer Ratsdok.Nr. 14942/11.

Member of Fortschrittsforum <http://www.fortschrittsforum.de>

Member of CUR - Center for Uncertainty Research at Freie Universität Berlin

Expert testimony for the Finance Committee of the Deutsche Bundestag (German parliament), June 16, 2010: Stellungnahme zum Gesetzentwurf der Bundesregierung: „Entwurf eines Gesetzes zur Umsetzung der geänderten Bankenrichtlinie und der geänderten Kapitaladäquanzrichtlinie“, Drucksache 17/1720.

Other qualifications

Scientific prizes and awards

DIW Berlin: best journal article 2002 (both awards joint with Franz Hubert).

Best-Paper Award 2000, annual meeting of the German Finance Association (DGF).

Presentation and participation at scientific conferences (participation in research seminars of universities and research institutes is excluded)

Annual Meeting of European Economic Association (EEA) Oslo 2011, Annual Meeting of European Economic Association (EEA) Glasgow 2010, Annual Meeting of German Finance Association (DGF) Hamburg 2010, Annual Meeting of German Economic Association (VfS) Kiel 2010, EEA Barcelona 2009, Royal Economic Society Annual Meeting 2009 at University of Surrey, Econometric Society European Meeting (ESEM) Mailand 2008, VfS Graz 2008, DGF Münster 2008, EEA Budapest 2007, VfS Munich 2007, EEA Wien 2006, ESEM Wien 2006, VfS Bayreuth 2006, Annual Meeting of European Finance Association (EFA) Zürich 2006, DGF Östrich-Winkel 2006, EFA Moscow 2005, VfS Bonn 2005, Annual Meeting of European Association for Research on Industrial Economics (EARIE) Berlin 2004, DGF Tübingen 2004, ESEM Lausanne 2001, VfS Berlin 2000, EEA Berlin 1998, Conference on Financial Economics and Accounting 1997 Buffalo, N.Y., EFA Wien 1997, VfS Bern 1997.

Other Activities

Communication of research information and popular science to students and general (most recent presentations and participation in panels)⁶

Was läuft falsch im Bankensystem (What is wrong with banks?),

Presentation and participation in the panel discussion at *Arbeitskammer des Saarlandes*, December 6, 2011.

Equity Ratio and Leverage Ratio

Presentation at the conference of Humboldt-Viadrina School of Governance “Finanzmarkt oder Politik – Wer hat die Oberhand?” (Financial markets or governments – Which one is more powerful?), <http://www.humboldt-viadrina.org/politische-plattform/trialog-zur-finanzmarktreform/konferenz-finanzmaerkte-oder-politik-wer-hat-die-oberhand/>

Was läuft falsch im Bankensystem? Die Banken sind heute größer als vor der Krise (What is wrong with banks? They are now larger than prior to the crisis), Presentation at the

⁶ English title is in brackets if the presentation was in German.

Seminar *Wirtschaft Politik Wissenschaft der Kölner Journalistenschule* at DIW Berlin, November 17, 2011.

Bad Banks in Europe, Lecture at joint Summer School of Boston College and DIW Berlin, June 6, 2011.

Statement on ***New Financial Market Regulation*** including discussions with journalists at *Bosch EU Journalism Fellowship/EurActiv*, Berlin, January 26, 2011.

Statement at the Annual Meeting of the German-Hungarian Forum, ***Chances and limits of financial market regulation***, Berlin, November 5, 2010.

Participation in the panel discussion ***Markt und Staat - Was lehrt uns die Finanzkrise?*** (Markets or governments – what do we learn from the financial crisis?) (discussion with Elmar Altvater, Freie Universität Berlin; Stephen Kampeter, State Secretary German Finance Ministry; and Caspar von Hauenschild, Transparency International Germany), Hannah-Arendt-Tage, Hannover, October 2, 2010, documented in: Detlef Horster (Ed.), *Markt und Staat. Was lehrt uns die Finanzkrise?* Weilerswist.

Participation in the Zeit online discussion ***High Frequency Trading – Spekulieren im Sekundentakt über das Cyberkasino an den Börsen und die Folgen für die Wirtschaft*** (High Frequency Trading – speculating in the internet casinos of stock markets and its impact on the economy), Berlin, June 5, 2010.

Statement and Participation in the Panel Discussion: ***Europäische und transatlantische Lösungsansätze der Finanzkrise*** (European and transatlantic ways to solve the financial crisis), 2nd International Meeting of German Economists, Berlin, November 27, 2009.

Participation in the Panel Discussion ***Europa im Zeichen der Finanzkrise*** (Europe in the midst of a financial crisis), event organized by Friedrich-Naumann-Stiftung, Frankfurt/M., November 5, 2009.

Schrottpapiere und Finanzmarktkrise (Toxic assets and financial market crisis)

Presentation and participation in the panel discussion at *Lange Nacht der Wissenschaften (The Long Night of Sciences)* – Freie Universität Berlin, June 13, 2009.

Causes and Consequences of the Current Financial Crisis: What Lessons for European Union Countries?

Presentation at EUROFRAME-Conference, London, June 12, 2009.

A System in Turmoil: Germany's Financial Crisis

Presentation at the German Week: Germany's Future: New Parties - New Solutions, organized by the German-American Fulbright Commission, DIW Berlin, June 11, 2009.

Bad Bank(s) für Deutschland (Bad bank(s) for Germany)

Presentation at the *Day of Political Communication* at DIW Berlin, June 25, 2009.

Bad Bank (s) und Finanzmarktarchitektur (Bad Bank (s) and financial market architecture)

Presentation at the general meeting of the Society of Friends of DIW Berlin, May 5, 2009.

Neue Finanzmarktarchitektur – Notwendigkeit und Wege (New financial market architecture: necessity and ways)

Presentation at the inaugural meeting of the money and credit committee of the German chamber of industry and commerce DIHK, Berlin, May 25, 2009.

Wirtschaftspolitische Herausforderungen 2020: Welche Reform der internationalen Finanzmarktarchitektur? (Economic policy challenges in 2020: what reform for the international financial market architecture?)

Presentation at *Impulse 2020* organized by Konrad-Adenauer-Stiftung, Berlin, May 7, 2009.

Die Rolle von Private Equity vor dem Hintergrund der Rezession – finanzpolitische Impulse (The role of private equity in the context of recession: fiscal impulses)

Presentation during a meeting of the German Venture Capital and Private Equity Association (BVK), Berlin, March 12, 2009.

Bad Bank (s) und Finanzmarktarchitektur (Bad Bank (s) and financial market architecture)

Presentation at the Federal Ministry of Economics and Technology, Berlin, March 10, 2009.

Lehren aus der Finanzmarktkrise und Wegweiser zu einem neuen Regelwerk (Lessons from the financial crisis and the road to a new set of rules)

Presentation at ARGE Workshop - Working Group of German Economic Research Institutes, Berlin, January 8, 2009.

Other interaction

Member of the Advisory Board of TÜV Nord (section: evaluation of investment funds).

PROFESSIONAL EXPERIENCES

Leadership Experience

Research Director Financial Markets at DIW Berlin (since January 2009) and head of cross-departmental research group Financial Markets at DIW Berlin (since 2004).

Regular participation in the yearly strategy meeting of DIW Berlin with the board and the department heads.

Interim project manager of the EU-project FINESS in 2010.

Member of the FINESS-Steering Committee from February 2008 to July 2010.

Project management, head of research projects as well as research work packages funded by German Science Foundation (DFG), Fritz Thyssen-Stiftung, Stiftung Geld und Währung and EU commission (see above: Scientific cooperation and external research funding).

Member of the DIW-task force for preparing the institute's external evaluation by the Leibniz Association in 2004.

Professional experience

Visiting Professor in Investment and Finance:

March 2006 – September 2006, Technical University of Freiberg.

Research Fellow:

April – June 2002 at American Institute for Contemporary German Studies (AICGS), The Johns Hopkins University Washington.

Head of DFG-project *Restructuring Know How, Bargaining Power of Banks and Collateral if Contracts are Incomplete* and Privatdozent:

2000 – 2002 at the Department of Banking and Finance, Freie Universität Berlin.

Assistant Professor:

1999 – 2000 at the Department of Banking and Finance, Freie Universität Berlin.

Visiting Professor in Finance and Banking:

October 1998 – September 1999 at the Otto-von-Guericke-Universität Magdeburg.

Assistant Professor:

1993 – 1998 at the Department of Banking and Finance, Freie Universität Berlin.

Research and Teaching Staff:

1988 – 1993 at the Institute of Economic Policy and Economic History, Department of Economics, Freie Universität Berlin.