

# Karolin Kirschenmann

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## PROFESSIONAL APPOINTMENTS

- Mar 2025 – present    **Leibniz Professorship Empirical Banking**  
Johannes Gutenberg-University, Mainz/Germany
- Aug 2017 – present    **Deputy Head of Research Unit Pensions and Sustainable Financial Markets**  
ZEW – Leibniz Centre for European Economic Research, Mannheim/Germany  
(Acting Head, June – Dec 2018)
- May 2016 – Aug 2017    **Senior Researcher**, ZEW, Mannheim/Germany
- Jan 2016 – Apr 2016    **Visiting Scholar**, ZEW, Mannheim/Germany
- Aug 2011 – Dec 2015    **Assistant Professor**, Aalto University, School of Business, Department of Finance, Helsinki/Finland

## EDUCATION

- Apr 2007 – Jul 2011    **PhD in Economics** (summa cum laude), Thesis: “Demand and supply determinants of loan contract terms in small business lending”, University of Heidelberg, Heidelberg/Germany
- Sept 2010 – Jan 2011    **Visiting scholar** (Prof. Franklin Allen), The Wharton School of the University of Pennsylvania, Financial Institutions Center, Philadelphia/USA
- Jan 2009 – Apr 2009    **Visiting scholar** (Prof. Steven Ongena), Tilburg University, Finance Department, Tilburg/The Netherlands
- Oct 2001 – Dec 2006    **Diploma**, Business Administration with Intercultural Qualification (English), University of Mannheim, Mannheim/Germany
- Aug 2005 – Dec 2005    **Exchange student**, City University of Hong Kong, Hong Kong/China

## NON-ACADEMIC POSITIONS

- Sept 2008 – Dec 2015    **External consultant**, Independent Evaluation Department, KfW Development Bank, Frankfurt/Germany
- Sept 1999 – June 2001    **Vocational training**, Dresdner Bank, Tuebingen and Reutlingen/Germany

## AFFILIATIONS

- Feb 2022 – present    Affiliate, CESifo Research Network
- June 2020 – present    Research Affiliate, CRC TR 224 Economic Perspectives on Societal Challenges: Equality of Opportunity, Market Regulation, and Financial Stability - EPoS

## PERSONAL INFORMATION

- Marital status    Married, 2 children (on parental leave April 2015 – April 2016 and November 2017 – February 2019)
- Nationality    German

## **PUBLICATIONS IN REFEREED JOURNALS**

“The EU Taxonomy’s (potential) effects on the banking sector and bank lending to firms”, 2022, *Economists’ Voice* 19(2), 245-253

“A zero-risk weight channel for sovereign risk spillovers”, 2020, with Josef Korte and Sascha Steffen, *Journal of Financial Stability* 51, 100780

“Numeracy and the quality of on-the-job decisions: Evidence from loan officers”, 2020, with Martin Brown and Thomas Spycher, *Economic Inquiry* 58(2), 998-1022

“The risk of financial crises: Is there a role for income inequality?”, 2016, with Tuomas Malinen and Henri Nyberg, *Journal of International Money and Finance* 68, 161-180

“Credit rationing in small firm-bank relationships”, 2016, *Journal of Financial Intermediation* 26, 68-99

“Microfinance banks and financial inclusion”, 2016, with Martin Brown and Benjamin Guin, *Review of Finance* 20, 907-946

“Funding vs. real economy shock: The impact of the 2007-2009 crisis on small firms’ credit availability”, 2015, with Gunhild Berg, *Review of Finance* 19, 951-990

“Bank funding, securitization and loan terms: evidence from foreign currency lending”, 2014, with Martin Brown and Steven Ongena, *Journal of Money, Credit, and Banking* 46, 1501-1534

“The relation between borrower risk and loan maturity in small business lending”, 2012, with Lars Norden, *Journal of Business Finance and Accounting* 39, 730-757

“Microfinance commercialization and mission drift”, 2012, with Martin Brown and Benjamin Guin, *Swiss Journal of Business Research and Practice* 66, 340-357

## **WORKING PAPERS**

“Broken relationships: De-risking by correspondent banks and international trade”, 2023, with Lea Borchert, Ralph de Haas and Alison Schultz, ZEW Discussion Paper 23-064, *R&R Review of Financial Studies*

“Deposit insurance, bank ownership and depositor behavior”, 2023, with Sümeyra Atmaca, Steven Ongena and Koen Schoors, ZEW Discussion Paper 20-077, *R&R Review of Finance*

“Crisis? What crisis? Bank stability, financial development and state propaganda”, with Ruben Enikolopov, Koen Schoors and Konstantin Sonin, 2024, ZEW DP 24-085

## **WORK IN PROGRESS**

“From green bonds to green loans: Business-as-usual or additionality?”, with Frank Brueckbauer, Steven Ongena and Carola Theunisz

“Taxonomy talks, credit walks? The EU’s climate disclosure framework and bank lending”, with Christa Hainz, Felicitas Koch and Marie-Theres von Schickfus

“Home equity release products and retirement provision in Germany”, with Caroline Knebel

## **POLICY-ORIENTED WORK**

“Politische Steuerungssysteme für mehr Nachhaltigkeit“ (with Achim Wambach), in: Döpfner, C., Gabriel, M., Marchewitz, C. and Schaefer, K., *Sustainable Finance: Die Zukunft nachhaltiger Investments – ein interdisziplinärer Ausblick*, Oekom Verlag, 2025.

“Financing the green transition: The role of private capital” (with Tabea Bucher-Koenen, Anna-Lena Herforth and Monireh Ravanbakhshhabababadi), ZEW Policy Brief No. 25-04, March 2025

„The impact of de-risking by correspondent banks on international trade” (with Lea Borchert, Ralph de Haas and Alison Schultz), [www.vox.eu](http://www.vox.eu), 18 September 2024

“Towards a more realistic view on the market potential of EU securitizations” (with Frank Brückbauer), ZEW Policy Brief No. 24-13, August 2024

“Green Finance – Etikettenschwindel für ein gutes Gewissen?“, ZEW Podcast, March 2024

“Warum gibt es in Deutschland keinen Markt für Umkehrhypotheken? - Hemmnisse auf Angebots- und Nachfrageseite und potenzielle Marktgröße - Hemmnisse auf Angebots- und Nachfrageseite und potenzielle Marktgröße“, in: Julius Reiter, Immobilienverrentung - Modelle, Vertragsgestaltung und Verbraucherschutz, Schäffer-Poeschel, 2023

“Does the European Union need another green bond standard?” (with Frank Brückbauer, Thibault Cézanne and Michael Schröder), ZEW Policy Brief No. 23-10, October 2023

“The 2022 Nobel Prize – Why the economy needs banks”, Game Changer, the Podcast by TWS Partners, November 2022

“Wie lassen sich Immobilien für die Altersvorsorge nutzen?“, ZEW Podcast, April 2022

“How the withdrawal of global correspondent banks hurts emerging Europe” (with Lea Borchert, Ralph de Haas and Alison Schultz), ZEW Policy Brief No. 21-06, August 2021

“Is there a need for reverse mortgages in Germany? Empirical evidence and policy implications” (with Florian Bartsch, Florian Buhlmann and Carolin Schmidt), EconPol Policy Report 31, April 2021

“Increasing deposit insurance and nationalisation in times of crises” (with Sümeyra Atmaca, Steven Ongena and Koen Schoors), [www.voxeu.org](http://www.voxeu.org), 16 January 2021

“European financial integration through securitization” (with Jesper Riedler and Tobias Schuler), EconPol Policy Brief 10, November 2018

“Microfinance banks and financial inclusion in Southeast Europe: Is public funding still warranted?” (with Martin Brown and Benjamin Guin), in Thorsten Beck, Ralph De Haas and Steven Ongena: “Understanding Banks in Emerging Markets: Observing, Asking, or Experimenting?”, VoxEU eBook, [www.vox.org](http://www.vox.org), 6 November 2013

“Foreign-currency loans in Eastern Europe: Borrower pull or bank push?” (with Martin Brown and Steven Ongena), [www.voxeu.org](http://www.voxeu.org), 13 September 2010

“Fremdwährungskredite in Osteuropa: kunden- oder bankgetrieben?” (with Martin Brown and Steven Ongena), [www.oekonomenstimme.org](http://www.oekonomenstimme.org), 17 September 2010

## IN THE MEDIA

Since 2020 Various media appearances: *Bloomberg*, *Der Spiegel*, *FAZ*, *Hessischer Rundfunk*, *Mannheimer Morgen*, *Staatsanzeiger*, *Sueddeutsche Zeitung*, *Tagesspiegel*, *Tagesspiegel Background Sustainable Finance*, *ZEIT Online*

## PRESENTATIONS AT CONFERENCES

2024 BIS-CEPR-SCF-SFI Conference on Financial Intermediation, Gerzensee (poster), 51<sup>st</sup> Annual Meeting of the European Finance Association, Bratislava

2023 Workshop on Banking and Society, Strasbourg

2020 Mannheim Banking Workshop

2017 10<sup>th</sup> Swiss Winter Conference on Financial Intermediation, Lenzerheide; 6<sup>th</sup> Research Workshop in Financial Economics, Bonn; Workshop on Banking and Institutions, Helsinki; 24<sup>th</sup> Annual Meeting of the German Finance Association (DGF), Ulm

- 2015 Finnish Economic Association Annual Meeting, Helsinki
- 2014 ASSA Meetings, Philadelphia; Finnish Economic Association Annual Meeting, Kuopio; Workshop on Banking and Finance in Emerging Markets, Strasbourg; 76<sup>th</sup> East Jour Fixe, Austrian National Bank, Vienna; Joint Conference of the 21<sup>st</sup> Annual Meeting of the German Finance Association (DGF) & 13<sup>th</sup> Symposium on Finance, Banking, and Insurance, Karlsruhe
- 2013 Finnish Economic Association Annual Meeting, Mariehamn
- 2012 Finnish Economic Association Annual Meeting, Vaasa; IBEFA Summer Meetings, San Francisco; 39<sup>th</sup> Annual Meeting of the European Finance Association, Copenhagen; NFN Young Scholar Workshop, Stockholm
- 2011 4th Swiss Winter Conference on Financial Intermediation, Lenzerheide; FIRS Conference, Sydney; 2<sup>nd</sup> European Research Conference on Microfinance, Groningen; 9<sup>th</sup> ESCB Workshop on Emerging Markets, Frankfurt
- 2010 37<sup>th</sup> Annual Meeting of the European Finance Association, Frankfurt; Banking Workshop 2010, University of Muenster; Annual International Conference of the German Economic Association, Research Committee on Development Economics, Hannover
- 2009 The Changing Geography of Money, Banking and Finance in a Post-Crisis World, Ancona; Banking Workshop 2009, University of Muenster
- 2008 15<sup>th</sup> Annual Meeting of the German Finance Association (DGF), Muenster; Banking Workshop 2008, University of Muenster; ProBanker, European Banking Symposium 2008, Milan; Swiss Conference on Banking and Financial Intermediation, Champéry

#### **INVITED SEMINARS**

Aalto School of Business, Helsinki; BI, Oslo; BOFIT, Helsinki; Dutch National Bank, Amsterdam; EBRD, London; Erasmus University, Rotterdam; Federal Reserve Bank of Philadelphia; Frankfurt School of Finance and Management; HECER, Helsinki; ifo, Munich; KfW Development Bank, Frankfurt; Maastricht University; NHH, Bergen; Norges Bank, Oslo; Pompeu Fabra, Barcelona; The Wharton School of the University of Pennsylvania, Philadelphia; Tilburg University; University of Mainz; University of Mannheim; University of Goettingen; University of Regensburg; University of St. Gallen; ZEW, Mannheim

#### **PRESENTATIONS TO POLICY-MAKERS, PRACTITIONERS, INTERESTED PUBLIC**

BaFin; ZEW Lunch Debate Brussels “Financing the green transition: The role of private capital”; University of Münster lecture series “Über Morgen”; Hitachi Finance Day; Federal Ministry for Economic Affairs and Climate Action (BMWK) Workshop on “Investitionsschwäche in Deutschland? Messung, Bestimmungsfaktoren und Rolle der Transformation”; Federal Ministry for Education and Research (BMBF) and Sustainable Finance and Climate Protection (SFCP) Conferences; University of Mannheim Panel Discussion “Sustainability and the Financial Sector”; ZEW Panel Discussion “Can sustainable finance ensure climate protection?”; University of Mannheim lecture series „Climate change“; Suedwestmetall Stuttgart “ESG, Taxonomie und Nachhaltigkeitsberichterstattung - was kommt auf die Unternehmen der Metall- und Elektroindustrie zu?”; Stiftung Liebenau “Fachtag Immobilienverrentung”; Verbraucherzentrale Hessen “Teilverkauf der eigenen Immobilie – Kann das Haus die Rente zahlen?”; Verbraucherzentrale Bundesverband Seminar „Wohnen im Alter“

#### **GRANTS**

##### **EXTERNAL FUNDING SOURCES**

- 2025-2030 Leibniz Association Programme for Women Professors: “Leibniz Professorship Empirical Banking at the Johannes Gutenberg-University Mainz”

2024-2025	ZEW Sponsors' Association: "Policy Initiative – Financing the green transition of firms"
2022-2025	BMBF: "Green financial intermediation – from demand to impact (INTERACT)" (lead; with Tabea Bucher-Koenen and Christa Hainz)
2017-2018	SEEK Program (European Network for Better Institutions): "European financial integration through securitization" (with Jesper Riedler)
2014	OP-Pohjola Foundation: "Powerful parents? The local impact of bank's global business models"
2013	Finnish Savings Banks Foundation: "The risk of financial crises: Is there a role for income inequality?" (with Tuomas Malinen and Henri Nyberg)

#### INTERNAL FUNDING SOURCES

2021	ZEW Mannheim: Qualification Fund
2019-2020	ZEW Mannheim: "The role of real estate for old-age income in Germany" (with Tabea Bucher-Koenen and Sebastian Sieglösch)
2017-2019	ZEW Mannheim: "Powerful parents? The local impact of bank's global business models"

#### HONORS AND SCHOLARSHIPS

2016	Publication grant, Foundation for the Promotion of Securities Markets in Finland
2011	Travel grant, J.-P.-Stiegler-Gedächtnisstiftung
2005	Exchange study grant, Baden-Württemberg Stipendium
2003	Award for study accomplishments, Bain and Company
2001-2006	Scholarship, German National Merit Foundation

#### PROFESSIONAL ACTIVITIES

*Refereeing:* Economics and Business Letters, European Financial Management, Financial Markets and Portfolio Management, IMF Economic Review, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of Public Economics, Management Science, Review of Finance

*Discussant:* Workshop on Banking and Society Strasbourg (2023), SGF Conference (2022, 2021), CRC TR 224 Annual Conference / Retreat (2021, 2020), Workshop on Finance and Politics Helsinki (2020), EFA (2017, 2010), Workshop on Banking and Finance in Emerging Markets Strasbourg (2014), ASSA Meetings (2014, 2013), NFN PhD Workshop (2014, 2012), ACPR Seminar (2013), 2<sup>nd</sup> International Conference on Credit Analysis and Risk Management Basel (2013), GSF PhD Workshop (2012-2014), 5<sup>th</sup> Swiss Winter Conference on Financial Intermediation (2012), WEAI Annual Conference (2012), FIRS (2011), The Future of Risk Management Conference (2011), Workshop Muenster (2011, 2013), Ifo / CESifo & ACES Conference on Banking and Institutions (2009), Finnish Economic Association Annual Meeting (2012-2015), German Finance Association Annual Meeting (2008, 2014), 11<sup>th</sup> Symposium on Finance, Banking, and Insurance Banking (2008), ProBanker European Banking Symposium (2008)

*Seminar/Conference Organization:* Conference on "Ageing and Sustainable Finance" (2021-2025), Final Conference INTERACT project (2025), Workshop on "Das EZB-Zielsystem – angemessene Ausdifferenzierung oder drohende Überfrachtung?" (2022), Aalto Research Day (2013), Helsinki Finance Seminar (2011-2015)

*Academic administration:* External member of appointments committee University of St. Gallen (2023), Member of hiring committee (2023, 2021, 2020, 2014, 2012), Opponent in thesis defense of Niilo Luotonen (Aalto School of Business, 2016)

*Supervision / Mentoring of PhD students:* Anna-Lena Herforth (ZEW/University of Mannheim), Thibault Cézanne (ZEW/University of Mannheim), Frank Brueckbauer (ZEW/University of Mannheim, graduated 2022), Frederik Eidam (ZEW/University of Mannheim, graduated 2019), Lea Borchert (ZEW/University of Mannheim, graduated 2018)

## **TEACHING EXPERIENCE AND SUPERVISION**

Mannheim	Green finance (seminar, graduate level, U Mannheim)
Zurich	Bank lending in emerging markets (lecture as part of the Executive course “Emerging market finance”, U Zurich)
Helsinki	Banking and financial intermediation (lecture, graduate level), Financial institutions (lecture, graduate level), Financial markets and institutions (lecture, undergraduate level), Corporate finance (lecture, undergraduate level); all taught at Aalto University
Supervision	BSc Theses, MSc Theses
Pre 2011	Investments and asset pricing (tutorial, undergraduate level, U Mannheim), Investment and financing (lecture and tutorial, undergraduate level, U Heidelberg), Microfinance (lecture as part of the qualification course “Macroeconomic Policies for Stability” for employees of Asian central banks and ministries of finance, ZEW Mannheim), The development of financial systems and microfinance (seminar, graduate level, U Heidelberg), Corporate governance (tutorial, undergraduate level, U Heidelberg), The development of financial systems and the financing of small businesses (seminar, graduate level, U Heidelberg), Corporate finance (case study course, graduate level, U Heidelberg), Sovereign debt and bankruptcy (seminar, graduate level, U Heidelberg), Investment decisions and risk management (lecture as part of a qualification course for Chinese managers, U Heidelberg), Investment and financing (tutorial, undergraduate level, U Mannheim)