

# Karolin Kirschenmann

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## CURRENT APPOINTMENT

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)

## PAST APPOINTMENTS

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

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

## **WORK IN PROGRESS**

“Does banks’ green funding affect their borrowers’ environmental performance?”, with Frank Brueckbauer, Thibault Cézanne, Steven Ongena and Carola Theunisz

“Climate-related regulations, bank lending and the greening of firms’ activities”, with Felicitas Koch and Marie-Theres von Schickfus

“Bank stability and propaganda”, with Ruben Enikolopov, Koen Schoors and Konstantin Sonin

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

## **POLICY-ORIENTED WORK**

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

“Does the European Union need another green bond standard?”, 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*, *ZEIT Online*

## PRESENTATIONS AT CONFERENCES

2024 BIS-CEPR-SCF-SFI Conference on Financial Intermediation, Gerzensee (poster), Annual Meeting of the European Finance Association, Bratislava (scheduled)

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 4<sup>th</sup> 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 Lunchtime Seminar, 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 (scheduled); University of St. Gallen; ZEW, Mannheim

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

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 “Fachtage Immobilienverrentung“; Verbraucherzentrale Hessen “Teilverkauf der eigenen Immobilie – Kann das Haus die Rente zahlen?“; Verbraucherzentrale Bundesverband Seminar „Wohnen im Alter“

### **RESEARCH GRANTS**

#### **EXTERNAL FUNDING SOURCES**

- 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 Sieglöcher)
- 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, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, 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” (2021-2024), 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)

*Mentoring of PhD students:* 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

- 2018 – 2024 Bank lending in emerging markets (lecture as part of the Executive course “Emerging market finance”, U Zurich), Green finance (seminar, graduate level, U Mannheim)
- 2011 – 2015 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
- 2007 - 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)

2002 - 2005 Investment and financing (tutorial, undergraduate level, U Mannheim)

Since 2011 BSc Theses, MSc Theses