

Karolin Kirschenmann

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ZEW – Leibniz Centre for European Economic Research Mannheim, PO Box 103443, 68034
Mannheim, Germany

E-mail: karolin.kirschenmann@zew.de, Phone: +49 621 1235 351

CURRENT APPOINTMENT

August 2017 – present ZEW – Leibniz Centre for European Economic Research Mannheim, Mannheim/Germany, Deputy Head of Research Unit International Finance and Financial Management

PAST APPOINTMENTS

June 2018 – Dec 2018 ZEW, Mannheim/Germany, Acting Head of Research Unit International Finance and Financial Management

May 2016 – Aug 2017 ZEW, Mannheim/Germany, Senior Researcher

Jan 2016 – Apr 2016 ZEW, Mannheim/Germany, Visiting Scholar

Aug 2011 – Dec 2015 Aalto University, School of Business, Department of Finance, Helsinki/Finland, Assistant Professor

EDUCATION

Apr 2007 – Jul 2011 University of Mannheim, Department of Banking and Finance, Mannheim/Germany and University of Heidelberg, Department of Economics, Heidelberg/Germany, PhD candidate and research assistant, Thesis: “Demand and supply determinants of loan contract terms in small business lending” (grade: summa cum laude)

Sept 2010 – Jan 2011 The Wharton School of the University of Pennsylvania, Financial Institutions Center, Philadelphia/USA, visiting scholar (Prof. Franklin Allen)

Jan 2009 – Apr 2009 Tilburg University, Finance Department, Tilburg/The Netherlands, visiting scholar (Prof. Steven Ongena)

Oct 2001 – Dec 2006 University of Mannheim, Mannheim/Germany, undergraduate and graduate studies of Business Administration with Intercultural Qualification (English), diploma

Aug 2005 – Dec 2005 City University of Hong Kong, Hong Kong/China, exchange student

NON-ACADEMIC POSITIONS

Sept 2008 – present Independent Evaluation Department, KfW Development Bank, Frankfurt/Germany, external consultant

Sept 1999 – June 2001 Dresdner Bank, Tuebingen and Reutlingen/Germany, vocational training

PUBLICATIONS IN REFEREED JOURNALS

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

“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

“Global payment disruptions and firm-level exports”, 2020, with Ralph De Haas, Alison Schultz and Lea Steinruecke

WORK IN PROGRESS

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

“Deposit insurance, bank ownership and depositor behavior”, with Sümeyra Atmaca, Steven Ongena and Koen Schoors

POLICY-ORIENTED WORK

“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, 6 November 2013

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

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

PRESENTATIONS AT CONFERENCES

- 2020 Mannheim Banking Workshop
- 2017 10th Swiss Winter Conference on Financial Intermediation, Lenzerheide; 6th Research Workshop in Financial Economics, Bonn; Workshop on Banking and Institutions, Helsinki; 24th Annual Meeting of the German Finance Association, 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; 76th East Jour Fixe, Austrian National Bank, Vienna; Joint Conference of the 21st Annual Meeting of the German Finance Association (DGF) & 13th 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; 39th 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; 2nd European Research Conference on Microfinance, Groningen; 9th ESCB Workshop on Emerging Markets, Frankfurt
- 2010 37th 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 15th 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 RESEARCH SEMINARS

- 2020 ZEW, Mannheim; University of Mannheim
- 2019 ZEW, Mannheim; Dutch National Bank, Amsterdam
- 2017 KfW Development Bank, Frankfurt; ifo Lunchtime Seminar, Munich
- 2016 ZEW, Mannheim; Aalto School of Business, Helsinki
- 2014 Aalto School of Business, Helsinki; Frankfurt School of Finance and Management
- 2013 BOFIT, Helsinki; Aalto School of Business, Helsinki
- 2012 EBRD, London; HECER, Helsinki; BOFIT, Helsinki; KfW Development Bank, Frankfurt
- 2011 BI, Oslo; NHH, Bergen; Norges Bank, Oslo; Aalto School of Economics, Helsinki; Maastricht University; Pompeu Fabra, Barcelona; Erasmus University, Rotterdam; University of St. Gallen
- 2010 Federal Reserve Bank of Philadelphia; The Wharton School of the University of Pennsylvania, Philadelphia; University of Mannheim

2009 KfW Development Bank, Frankfurt; Tilburg University

HONORS AND GRANTS

2016 Publication grant, Foundation for the Promotion of Securities Markets in Finland

2014 Research grant, OP-Pohjola Foundation

2013 Research grant, Finnish Savings Banks Foundation (with Tuomas Malinen and Henri Nyberg)

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, 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: 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), 2nd International Conference on Credit Analysis and Risk Management Basel (2013), GSF PhD Workshop (2012-2014), 5th 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), 11th Symposium on Finance, Banking, and Insurance Banking (2008), ProBanker European Banking Symposium (2008)

Seminar Organization: Helsinki Finance Seminar (2011-2015)

TEACHING EXPERIENCE

2018 – 2020 Lecture: Bank lending in emerging markets as part of the Executive course “Emerging market finance” at the University of Zurich

2011 – 2015 Lecture: Banking and financial intermediation (graduate level)
Lecture: Financial institutions (graduate level)
Lecture: Financial markets and institutions (undergraduate level)
Lecture: Corporate finance (undergraduate level)

2011 Tutorial: Investments and asset pricing (undergraduate level)

2009 Lecture and tutorial: Investment and financing (undergraduate level)
Lecture on Microfinance as part of the qualification course “Macroeconomic Policies for Stability” for employees of Asian central banks and ministries of finance organized by the Centre for European Economic Research Mannheim
Seminar: The development of financial systems and microfinance (graduate level)

- 2008 Lecture and tutorial: Investment and financing (undergraduate level)
 Tutorial: Corporate governance (undergraduate level)
- 2007 Seminar: The development of financial systems and the financing of small businesses
 (graduate level)
 Case study course: Corporate finance (graduate level)
 Seminar: Sovereign debt and bankruptcy (graduate level)
 Lecture on investment decisions and risk management as part of a qualification course
 for Chinese managers at the University of Heidelberg
- 2002 - 2005 Tutorial: Investment and financing (undergraduate level)

SUPERVISION

- 2011-2015 BSc Theses