

Leibniz Institute for Financial  
Research SAFE  
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## EDUCATION

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Université catholique de Louvain	M.A., 1995; Ph.D., 2001, Economics,  Thesis title: Asymmetric information in internal and external capital markets Supervisors: Prof. Ronald Anderson Prof. Patrick Bolton
Oxford University	B.A., 1994, Politics, Philosophy and Economics

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## WORK EXPERIENCE

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Leibniz Institute for Financial Research SAFE	Scientific Director, 2022 - now
Goethe University Frankfurt	Professor (Finance), 2022 - now
European Central Bank	Head of Section, Financial Markets Research, 2020 – 2022 (several position in DG Research, DG Markets and DG Monetary Policy since 2004)
New York University Stern Business School	Visiting Assistant Professor (Finance), 2001 – 2004
London School of Economics	Research Fellow (Financial Markets Group) 2000 – 2001

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## SCHOLARSHIPS

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Belgian National Fund for Scientific Research	Research Fellowship, 1996 - 1997 and 1998 - 2001
Belgian National Fund for Collective Research	Research Assistantship, 1995 – 1996
St. Peter's College, Oxford	Domus Scholarship (distinction in exams), 1992 - 1994
German National Merit Foundation	Scholarship, 1989 – 1995

## PUBLICATIONS

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- “Stock-based pay, liquidity, and the role of market making” (with Riccardo Calcagno), *Journal of Economic Theory*, 192, 105332 (2021).
- “Banks and negative interest rates” (with Farzad Said and Glenn Schepens), *Annual Review of Financial Economics*, 13, 201-218 (2021).
- “Optimal margins and equilibrium prices” (with Bruno Biais and Marie Hoerova), *Review of Economic Studies*, 88, 2654-2686 (2021).
- “Life below zero: Bank lending under negative policy rates” (with Farzad Saidi and Glenn Schepens), *Review of Financial Studies*, 32, 3728-3761 (2019) [RFS Editor’s Choice, featured in New York Times (11 Sept. 2019)].
- “Lending-of-last-resort is as lending-of-last-resort does: Central bank liquidity provision and interbank market functioning in the euro area” (with Carlos Garcia-de-Andoain, Marie Hoerova, and Simone Manganelli), *Journal of Financial Intermediation*, 28, 32-47 (2016) [JFI Best Paper Award 2016].
- “Risk-sharing or risk-taking? Counterparty risk, incentives, and margins” (with Bruno Biais and Marie Hoerova), *Journal of Finance*, 71, 1669-1698 (2016) [Featured in Financial Times Alphaville (11.1.2012)].
- “As certain as debt and taxes: Evidence from state tax changes” (with Alexander Ljungqvist), *Journal of Financial Economics*, 118, 684-712 (2015).
- “Liquidity hoarding and interbank market spreads: the role of counterparty risk” (with Marie Hoerova and Cornelia Holthausen), *Journal of Financial Economics*, 118, 336-354 (2015) [Bocconi conference on “Business Models in Banking” Best Paper Award 2010, SUERF Marjolin Prize 2010].
- “Loan prospecting” (with Roman Inderst), *Review of Financial Studies*, 25, 2381-2415, (2012).
- “Clearing, counterparty risk and aggregate risk” (with Bruno Biais and Marie Hoerova), *IMF Economic Review*, 60, 193-222, (2012).
- “Capital structure, risk, and asymmetric information” (with Nikolay Halov), *Quarterly Journal of Finance*, 1, 767-809, (2011). [China International Conference in Finance 2011 Xia Yihong Best Paper Award].
- “The determinants of bank capital structure” (with Reint Gropp), *Review of Finance*, 15, 587-622, (2010).
- “The cost and benefit of winner-picking: redistribution vs. incentives” (with Axel Gautier), *Journal of Institutional and Theoretical Economics*, 165, 622-649, (2009).
- “Interbank lending, credit risk premia and collateral” (with Marie Hoerova), *International Journal of Central Banking*, 5, 5-44, (2009).

## RESEARCH WORKING PAPERS

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- “A corporate finance perspective on environmental policy” (with Roman Inderst)
- “The augmented bank balance-sheet channel of monetary policy” (with Christian Bittner, Diana Bonfim, Farzad Saidi, Glenn Schepens and Carla Soares)
- “Leverage and risk-taking in a dynamic model” (with Tobias Berg)
- “How do banks manage liquidity? Evidence from the ECB's tiering experiment” (with Luca Baldo, Peter Hoffmann, Jean-David Sigaux and Olivier Vergote)
- “A theory of bank liquidity requirements” (with Charles Calomiris and Marie Hoerova)

“The euro area money market network during the financial crisis: A look at cross-border fragmentation” (with Carlos Garcia-de-Andoain and Gerhard Rünstler).

“Stressed interbank markets: Evidence from the European financial and sovereign debt crisis” (with Juan Carlos Frutos, Carlos Garcia-de-Andoain and Patrick Papsdorf)

## OTHER WRITING

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“Monetary policy, low interest rates, and risk taking” (with Agnese Leonello), DGR Discussion Paper, ECB WP 2593 (2021)

“On collateral: Implications for financial stability and monetary policy” (with Stefano Corradin and Marie Hoerova), DGR Discussion Paper, ECB WP 2107 (2017)

“An incentive theory of counterparty risk, margins, and CCP design”, in: D. Evanoff et al. (eds), *Achieving financial stability: Challenges to prudential regulation*, Proceedings of the 19<sup>th</sup> Annual International Banking Conference, Federal Reserve Bank of Chicago (2017)

“Ensuring the transmission of the policy signal: A review of the ECB’s monetary policy from 2007 to 2013” (with Peter Praet and Philippine Cour-Thimann), in: J. Valles (ed.), *Monetary Policy after the Great Recession*, Funcas Studies (2014)

“Incentive compatible centralised clearing” (with Bruno Biais and Marie Hoerova), in: Banque de France, *OTC derivatives: new rules, new actors, new risks*, Financial Stability Review Nr. 17 (2013)

“The role of financial markets and innovation for productivity and growth in Europe” (with Philipp Hartmann, Marco Lo Duca, Elias Papaioannou), in: Freixas, X., Hartmann, P. and C. Mayer (eds), *Handbook of European Financial Markets and Institutions*, Oxford University Press (2008).

## RESEARCH SEMINAR PRESENTATIONS (last five years)

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2022 Federal Reserve Bank of New York

2021 Goethe University Frankfurt, Bundesbank

2020 Dutch National Bank, ESSEC, Mannheim, Norges Bank, Bank of Spain

2019 Tinbergen Institute Amsterdam, University of Piraeus, Leuven, BIS, Banque de France, Bank of England, Frankfurt School of Finance and Management

2018 Karlsruhe, Bank of Portugal, BI Oslo, Banca d’Italia, Ohio State (Fischer College), Carlos 3 Madrid, Central Bank of Slovenia

## RESEARCH CONFERENCE (own presentations, last five years)

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- 2022 Western Finance Association, Central Banking Workshop (Durham)
- 2021 Swiss Winter Finance Conference, Norges Bank Workshop on “Low Interest Rates and Unconventional Monetary Policy”, Qatar Centre for Global Banking and Finance
- 2020 Mofir Banking Conference, Bank of England (joint ECB-BoE research day), Federal Reserve Bank of Cleveland
- 2019 CEBRA, FIRS, LSE CCP Workshop, Swiss Winter Finance Conference, European Winter Finance Conference
- 2018 CICF, European Winter Finance Conference

## DISCUSSIONS (last five years)

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- 2022 IMF Annual Macro-Financial Research Conference, Adam Smith Workshop, ESADE Spring Workshop, Cambridge Corporate Finance Theory Symposium
- 2021 International Banking Research Network, Adam Smith Corporate Finance Workshop, Midwest Finance, ZEW Conference on Finance and Ageing
- 2020 AFA, IBEFA, SFS Cavalcade, WFA, European Winter Finance Conference, NY Fed Stress Testing Conference
- 2019 EFA (2x), IWH Workshop on Financial Stability, CEBRA, Barcelona Summer Forum, FIRS, Swiss Winter Finance Conference
- 2018 BIS Economics of Payments, EFA (2x), Yale 10 Years Financial Crisis, CICF, FIRS, Bundesbank Bank Business Models, European Winter Finance Conference

## PROFSSIONAL ACTIVITY

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Research Fellow, Centre for Economic Policy Research

Associate Editor, *Journal of Financial Intermediation*, 2013 - 2021

Research Affiliate, Leibniz Institute for Economic Research Halle (IWH), 2016 - now

## REFEREEING

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American Economic Review, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Journal of International Economics, Journal of Banking and Finance, Journal of Financial Services Research,

## TEACHING EXPERIENCE

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“Corporate Finance Theory” (PhD), Frankfurt School of Finance, June 2017.

“Corporate Finance” (EMBA), European Business School/Durham Business School, May 2012.

“Corporate Finance” (MBA), Stern School of Business, NYU, 2004 (rating of 6.3/7 for the question "Overall evaluation of instructor")

“Financial Management” (undergraduate), Stern School of Business, NYU, 2002 – 2004 (av. rating of 6.0/7 for the question "Overall evaluation of instructor")