

Jan Pieter Krahn

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CONTACT INFORMATION

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SAFE: Founding director emeritus, Leibniz Institute for Financial Research SAFE "Sustainable Architecture for Finance in Europe", T: +49 69 798 30060
University: Professor of Finance (retired), ex-Chair of Corporate Finance, House of Finance, Campus Westend, Goethe Universität Frankfurt, Theodor-W.-Adorno-Platz 3, D-60323 Frankfurt am Main, Germany, T: +49-69-798 33699
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1. EDUCATION & PROFESSIONAL CAREER

1995 - 2022 Professor of Corporate Finance, Goethe Universität Frankfurt
2013 – 2022 Scientific Director, Research Center SAFE (since 2020: Leibniz Institute SAFE)
1995 – 2020 Director, Center for Financial Studies CFS, Frankfurt
2002 (9-12) Visiting Professor, Finance Department, Stern School, New York University
1996 (9-12) Metzler Foundation Visiting Professor, Finance Department, Wharton School, University of Pennsylvania
1991 - 1995 Professor of Finance (C4), Justus-Liebig Universität Giessen
1990 - 1991 Associate Professor of Business Administration (C3), Goethe Universität Frankfurt
1989 - 1990 Acting Professor of Business Administration, Universität zu Köln (Standing-in for Herbert Hax)
1988 Habilitation, Freie Universität Berlin (Heinz-Günter Geis, Bernd Schauenberg)
1985 - 1989 Lecturer (Hochschulassistent), Department of Economics and Business Administration (esp. Corporate Finance and Development Banking), Freie Universität Berlin
1984 Dr.rer.pol., Goethe Universität Frankfurt (Wolfram Engels, Bernd Rudolph)
1980 - 1984 Research Assistant, Economics Department, Freie Universität Berlin

2. PROFESSIONAL ACTIVITIES

2.a *Academic Boards and Steering Committees*
2.b *Boards and Consultancy (Non-Academic)*
2.c *Editorial Positions*
2.d *Research Grants and Fellowship*

2.A ACADEMIC BOARDS AND STEERING COMMITTEES

Since 2023 Member, Performance Evaluation Panel, Goethe University Frankfurt
Since 2022 Member, Strategic Panel RMU, Goethe University Frankfurt

Since 2022 Co-Lead, CEPR Research and Policy Network “European Financial Architecture”.

Since 2022 Member Steering Committee, Financial Economists Roundtable

Since 2009 Member, Financial Economists Roundtable (FER)

Since 2005 Member (2005-2008 Founding Member and Member of Steering Committee), “European Corporate Governance and Training Network (ECGTN)”

Since 2003 Founding Member and Member of the Board (Kuratorium), Institute of Law and Finance (ILF), Frankfurt.

Since 1998 Research Fellow, CEPR (Center for European Policy Research), London

2015 - 2017 Member, Research Council, Goethe University Frankfurt

2011 President, European Finance Association (EFA)

2010 European Finance Association (EFA) annual meeting in Frankfurt: Program Chair

2009 - 2013 Member of the Executive Committee, European Finance Association (EFA)

2008 - 2011 Member, Evaluation Team, Wissenschaftsgemeinschaft Gottfried-Wilhelm-Leibniz (Mannheim, Halle, Kiel, Essen)

2004 - 2010 Financial Intermediation Research Society FIRS (Founding Member and Officer)

2002 - 2011 Co-Founder (with Philip Hartmann, ECB), and member Steering Committee, ECB-CFS Research Network Initiative “Capital markets and financial integration in Europe”.

2002 - 2004 Member, Evaluation team, Deutsche Forschungsgemeinschaft, SFB “Risiko”, Berlin

2000 - 2004 Member of Steering Committee, EU-Research and Training Network “Understanding Financial Architecture: Legal and Political Frameworks, and Economic Efficiency”, (CEPR)

1999 - 2004 Member, Advisory Committee, Advanced Studies Program, Institut für Weltwirtschaft, Kiel.

1999 - 2002 Member of the Executive Committee, European Finance Association (EFA)

1998 - 2002 Member, Evaluation team, Deutsche Forschungsgemeinschaft, SFB “Verhaltenswissenschaft/Behavioral Economics”, Mannheim

1993 - 2001 Coordinator (joint with Günther Gebhardt), Deutsche Forschungsgemeinschaft, Priority Program SPP 195 "Efficient Organization of Financial Markets and Financial Institutions"

2.B POLICY ADVISORY, BOARDS AND CONSULTANCY (NON-ACADEMIC)

Since 2023 Board member, Kronberg Foundation (hometown protestant church)

Since 2010 Member, Academic Advisory Board, Federal Ministry of Finance (BMF), Berlin

2014 - 2021 Member, Investment Committee, German-Israel Fund, Tel Aviv and Berlin.

2014 - 2021 Member, [Systemic Risk Council](#) (SRC), Washington D.C.

2007 - 2019 Member of the Advisory Board, Alfons-und-Gertrud-Kassel-Foundation, Frankfurt

2016 - 2018 Member, International Advisory Board, ([LABEX ReFi](#))-Financial Regulation Lab (CNAM, ENA, Panthéon-Sorbonne, ESCP), Paris.

2014 - 2017 Member of Advisory Board, Spängler IQAM Research Center (Chair: Josef Zechner, Wirtschaftsuniversität Wien)

2011 - 2016 Group of Economic Advisors (GEA) member, European Securities and Markets Agency (ESMA), Paris

2004 - 2015 Corporate Advisory Board member, DZ-Bank, Frankfurt

2012 High Level Expert Group on Structural Reform of the EU Banking Sector (Liikanen Commission), Member (German representative), European Commission, Brussels

- 2008 - 2012 Issing-Commission member (advising Chancellor Merkel and Finance Minister Steinbrück on G20 agenda)
- 2007 - 2012 Academic Advisory Board member, Deutsches Aktieninstitut (DAI)
- 2004 - 2006 European Academic Council member, Standard & Poor's, London
- 2004 - 2009 Advisory Board member, TSI True Sale Initiative (Kreditanstalt für Wiederaufbau KfW), Frankfurt.
- 2001 - 2009 Board member, Bundesbank Stiftung "Stabiles Geld"
- 1996 - 2002 Advisory Board member, DTB and EUREX (European Futures Exchange), Frankfurt.
- 1994 - 1997 Academic Advisory Board member, Federal Ministry of Economic Cooperation and Development BMZ, Bonn.
- 1990 - 2018 Consulting appointments in corporate finance and banking: Bersch, Lange und Partner, Bad Homburg (1990); Price Waterhouse Corporate Finance, Berlin (1992); Compunet AG, Kerpen/Munich (1993); Deutsche Bundespost-Telekom, Bonn (1994); KMW-Rating GmbH, Frankfurt (2003), Bundesverband deutscher Banken, Köln (2018)
- 1980 - 1990 Consulting appointments in development finance: German Federal Ministry for Economic Cooperation (BMZ), German Development Agency (GTZ), German Savings Banks Association (DSGV), Swiss Development Agency (SBA), Inter-American Development Bank (IDB), International Project Consult (IPC), Frankfurt.

2.C EDITORIAL POSITIONS

- 2010 - today Advisory Board, Journal of Financial Stability
- 2000 - 2007 Associate Editor, Journal of Banking and Finance
- 1999 - 2022 Editorial Board, Journal of Financial Services Research.

2.D RESEARCH GRANTS AND FELLOWSHIP

- 2016 - 2019 Coordinator (spokesperson), LOEWE research center SAFE, phase II: 3+1 years (grant volume €18m)
- 2015 – 2017 DFG project grant Kr 1221/5-2 "Debt market imperfections and macroeconomic implications", included in SPP 1578, phase 2, twin project with Esther Faia.
- 2013 – 2015 Coordinator (spokesperson), LOEWE research center grant, SAFE (Sustainable Architecture for Finance in Europe), State of Hessen, phase I: 3 years (grant volume: Euro €13m).
- 2012 - 2014 DFG project grant Kr 1221/5-1 "Debt market imperfections and macroeconomic implications", included in SPP 1578, phase 1; twin project with Esther Faia.
- 2007 - 2012 Deutsche Bank Stiftungsfonds (Frankfurt) project grant "Transformation of Deutsche Bank 1990-2007".
- 2007 -2008 Brookings Institution (Washington) project grant "The future of securitization" (joint with Günter Franke, Konstanz)
- 2006 - 2009 CFS program grant in area Credit Management and Credit Markets (on "Bank disintermediation, and Germany's three-pillar banking system")
- 2004 - 2006 NBER (Cambridge): project grant "Default Risk Sharing between Banks and Markets (CDOs), (joint with Günter Franke, Konstanz)
- 2004 - 2006 DFG project gran Kr1221/4-2(German National Science Foundation, Bonn): The marketability of bank loans, phase II
- 2002 - 2004 CFS-project: Management, regulation and liquidity of CDOs
- 2001 - 2003 DFG project grant Kr1221/4-1: The marketability of bank loans, phase I
- 2001 - 2003 CFS-project: The reinsurance industry and the capital markets

1999 - 2000	DFG grant Kr 1221/3-2: Liquidity and trading halts on auction and dealership markets
1997 - 1998	DFG grant Kr 1221/3-1: Comparative empirical and experimental analysis of auction and dealership markets with specialists
1996 - 2000	CFS-project: Credit risk management of German universal banks
1995 - 1997	DFG grant Kr 1221/2-1: Comparative experimental analysis of continuous and batched auctions
1994 – 2001	DFG priority program SPP 195 “Efficient design of financial markets and financial institutions”, coordinators (spokespersons): Günther Gebhardt and Jan Krahnert.
1992 -1994	DFG grant Kr 1221/1-1: Experimental Capital Markets with Asymmetric Information
1991 - 1992	ILO-grant (International Labour Office, Geneva): Formal and Informal Financial Systems in Developing Countries (with Reinhard H. Schmidt)
1987	GTZ/IPC-grant (German Agency for Technical Cooperation, Eschborn): The financing of small-scale industries: An empirical investigation of the informal sector in Piura/Peru (with Manfred Nitsch)
1985 - 1992	Research Associate and short-term consultant (Development Finance), IPC International Project Consult GmbH, Frankfurt, Germany
1981 - 1982	University visitor fellowship, PhD program, Graduate School of Management, University of Rochester, Rochester, N.Y. (USA)
1980 -1984	Doctoral fellowship by "Studienstiftung des Deutschen Volkes"
1978 -1979	DAAD semester fellowship (German Academic Exchange program); Université de Paris-Dauphine (France), master level, Economie Appliquée.

3. PUBLICATIONS: RESEARCH AND POLICY

3.a	ACADEMIC PAPERS	(62)
3.B	WORKING PAPERS AND WORK IN PROGRESS	(16)
3.C	BOOKS, REPORTS, EDITORSHIP	(30)
3.D	POLICY PAPERS AND OP-EDS	(100)

3.A ACADEMIC PAPERS

1. Non standard errors. Forthcoming *Journal of Finance* 2023. Main authors: Menkveld, A./Dreber, A./Holzmeister, F./Huber, J./Johannesson, M./Kircher, M./Neusüss, S./Razen, M./Weitzel, U.
2. Controversy of proxy voting: The role of asset managers and proxy advisors. *Forthcoming Financial Analysts Journal* 2023, *abridged*: Harvard Law School Forum on Corporate Governance 2023.
3. Skin-in-the-game in ABS transactions: A critical review of policy options. *Journal of Financial Stability* 60 (2022).
4. Fünf Jahre nach dem Liikanen-Bericht: Was haben wir gelernt? *Perspektiven der Wirtschaftspolitik* 18 (2017), 205-225 (with Martin Götz and Tobias Tröger)
5. SME Funding Without Banks? – On the interplay between banks and markets (with Günter Franke), *Zeitschrift für Vergleichende Rechtswissenschaft* 116 (2017), 236-257.
6. Structural Reforms in Banking: the Role of Trading (with Felix Noth and Ulrich Schüwer), *Journal of Financial Regulation*, 3 (2017), 89-124.
7. A greenhouse for market discipline: Making bail-in work (with Laura Moretti), in: *European Economy – Banks, regulation, and the Real Sector* 1 (2015), 59-74.
8. Bail-in clauses (with Laura Moretti), in: *Financial Regulation: A Transatlantic Perspective*, E.Faia/A.Hackethal/ M.Haliassos/K.Langensbucher (eds.) Cambridge Univ. Press 2015, 125-149.

9. Effective Resolution of Banks: Problems and Solutions (with Günter Franke, Thomas von Lüpke), *Zeitschrift für Vergleichende Rechtswissenschaft* 113 (2014), 556-569.
10. Systemic risk in an interconnected banking system with endogenous asset markets (joint with M. Bluhm), *Journal of Financial Stability* 13, 2014, pp. 75-94.
11. Hold-up in multiple banking: evidence from SME lending (with A. Brunner); *International Journal of Banking, Accounting and Finance* 5, 2013, pp. 79-101.
12. Rettung durch Regulierung? Eckpunkte des Liikanen-Berichts, *Perspektiven der Wirtschaftspolitik* 14 (2013), 167-185.
13. Desiderata und Anreizwirkungen eines institutionellen Rahmens für Bankenrestrukturierung (with Günter Franke); *Zeitschrift für Bankrecht und Bankwirtschaft* 24, 2012, pp. 399-416.
14. Subjective evaluation of delayed risky outcomes for buying and selling positions: the behavioral approach (with U. Benzion, T. Shavit); *Annals of Finance* 7, 2011, pp. 247-265.
15. An introduction to liquidity and crisis (ch. 1); in F. Allen, E. Carletti, M. Tyrell, and J.P. Krahen (Eds.), *Liquidity and Crises*, Oxford University Press, 2010.
16. Instabile Finanzmärkte (with G. Franke); *Perspektiven der Wirtschaftspolitik* 10, 2009, pp. 335-366.
17. The future of securitization (with G. Franke); in Y. Fuchida/J. Herring/E. Litan (Eds.), *Prudent lending restored: Securitization after the mortgage meltdown*, Brookings Institution, 2009, pp. 105-161.
18. Die Rolle von Anreizen für die Zukunft der Kreditverbriefung (with G. Franke); in *Risikomanagement und kapitalmarktorientierte Finanzierung*, Festschrift für Bernd Rudolph, Fritz Knapp Verlag, 2009, pp. 5-14.
19. Multiple lenders and corporate distress: Evidence on debt restructuring (with A. Brunner); *Review of Economic Studies* 75, 2008, pp. 415-442.
20. Default Risk Sharing between banks and markets: the case of collateralized debt obligation (with G. Franke); in M. Carey and R. Stulz (Eds.) *Risks of Financial Institutions*, Chicago University Press, 2007, pp. 603-634 (also: NBER working paper 11741).
21. Kapitalregulierung von Banken und Systemische Risiken im Lichte von Basel II (with E. Carletti); *Zeitschrift für das gesamte Kreditwesen* 8, 2007, pp. 374-376.
22. Die Stabilität von Finanzmärkten: Wie kann die Wirtschaftspolitik Vertrauen schaffen? *Zeitschrift für Wirtschaftspolitik* 55, 2006, pp. 54-60.
23. Investment performance and market share: Evidence from the German mutual fund industry (with F. A. Schmid and E. Theissen); in W. Bessler (Ed.), *Börsen, Banken und Kapitalmärkte - Festschrift für Hartmut Schmidt*, Duncker & Humblot, Berlin, 2006, pp. 471-491.
24. The Basel II reform and retail credit markets (Introduction to a Special Issue, with S. Claessens and W. W. Lang); *Journal of Financial Services Research* 28, 2005, pp. 5-13.
25. Der Handel von Kreditrisiken: Eine neue Dimension des Kapitalmarktes; *Perspektiven der Wirtschaftspolitik* 5, 2005, pp. 499-519.
26. Universal banks and relationships with firms (with R. Elsas); in J.P. Krahen and R.H. Schmidt (Eds.), *German Financial System*, Oxford University Press, 2004, pp. 197-232.
27. Taking stock and looking ahead – The German financial system at the crossroads? (with R.H. Schmidt); in J.P. Krahen and R.H. Schmidt (Eds.), *German Financial System*, Oxford University Press, 2004, pp. 485-515.
28. Introduction to The German Financial System: The purpose and the structure of the book (with R.H. Schmidt); in J.P. Krahen and R.H. Schmidt (Eds.), *German Financial System*, Oxford University Press, 2004, pp. 3-18.

29. Market structure, intermediation, and liquidity (with T. Freihube, E. Theissen); *Schmalenbach Business Review* 54 (1), Special Issue on German Financial Markets and Institutions: Selected Studies, 2002.
30. The Organization of Global Financial Markets: Comment on F. Kübler; *Journal of Institutional and Theoretical Economics* 158 (1), 2002.
31. Internes Rating, in W. Gerke and M. Steiner (Eds.); *Handwörterbuch des Finanz- und Bankwesens*, Stuttgart, Schaeffer-Poeschel, 2001, pp. 1767-1775.
32. The anatomy of a call market (with C.H. Kehr und E. Theissen); *Journal of Financial Intermediation* 10, 2001, pp. 249-270.
33. Generally Accepted Rating Principles: A primer (with M. Weber); *Journal of Banking and Finance* 25 (1), 2001, pp. 2-24.
34. Market making in the laboratory: Does competition matter? (with M. Weber); *Experimental Economics* 4, 2001, pp. 55-85 .
35. On the valuation of common and preferred shares in Germany: New evidence on the value of voting rights (with A. Fatemi); *Managerial Finance: Special Issue on International Corporate Control and Governance* 26, 2000, pp. 42-54.
36. Where do we stand in the Theory of Finance? A selective Overview with reference to Erich Gutenberg; in H. Albach, E. Eymann, A. Luhmer and M. Steven (Eds.), *Theory of the Firm*, Springer Verlag, 2000, pp. 121-152.
37. Finanzierungstheorie: Ein selektiver Überblick; in H. Albach/E.Eymann/A.Luhmer/M.Steven (Eds.), *Die Theorie der Unternehmung in Forschung und Praxis* , Springer Verlag, 1999, pp. 93-124.
38. Optimal design of bank bailouts - the case of transition economies: Comment on Philip Aghion and Patrick Bolton; *Journal of Institutional and Theoretical Economics* 155, 1999, pp. 77-79.
39. Designing an experimental asset market (with C. Rieck and E. Theissen); in W.Bühler/H.Hax/H.Schmidt (Eds.), *Empirical Research on the German Capital Market*, Heidelberg et. al., Springer, 1999, pp. 27-54.
40. Was leisten die Kursmakler? Eine empirische Untersuchung am Beispiel der Frankfurter Wertpapierbörse (with T. Freihube, C.H. Kehr und E. Theissen); *Kredit und Kapital*, 1999, pp. 426-460.
41. Insider trading and portfolio structure in experimental asset markets with a long-lived asset (with C. Rieck and E. Theissen); *European Journal of Finance* 5, 1999, pp. 29-50.
42. Risikomessung im Kreditgeschäft: Eine empirische Analyse bankinterner Ratingverfahren (with M. Weber and F. Voßmann); *Zeitschrift für betriebswirtschaftliche Forschung*, Sonderheft 41, 1999, pp. 117-142.
43. Does information aggregation depend on market structure? Market makers vs. double auction (with M. Weber); *Zeitschrift für Wirtschafts- und Sozialwissenschaften* 119, 1999, pp. 1-22.
44. Is relationship lending special? Evidence from credit file data-in Germany (with R. Elsas); *Journal of Banking and Finance* 22, 1998, pp. 1283-1316.
45. Introduction to Special Issue on Credit Risk Assessment and Relationship Lending (with E. Altman and A. Saunders); *Journal of Banking and Finance* 22, 1998, pp. 5-6.
46. Inferring risk attitudes from certainty equivalents: Some lessons from an experimental study (with C. Rieck and E. Theissen); *Journal of Economic Psychology* 18, 1997, 469-486. Reprinted in A.Sadrieh/J.Weimann (Eds.), *Experimental Economics in Germany, Austria, and Switzerland – A collection of papers in honor of Reinhard Tietz*, Marburg, Metropolis, 2008, pp. 441-457.
47. Financial markets with asymmetric information: A pilot study focusing on insider advantages (with W. Güth and C. Rieck); *Journal of Economic Psychology* 18, 1997, pp. 235-257.
48. Theorie des Handelskredits [Theory of trade credit]; in W.Gerke/M.Steiner (Eds.): *Handwörterbuch des Finanz- und Bankwesens*, Stuttgart, Schäffer-Poeschel, 1995, pp. 905-914.

49. Scoring Verfahren: Häufige Anwendungsfehler und ihre Vermeidung [Pitfalls in applying the scoring method](with M. Weber and A. Weber); *Der Betrieb*, 1995, pp. 1621-1626.
50. Agency-Theorie in den Niederungen der Praxis: Konzerninterne Steuerung durch virtuelles Unternehmertum [Agency theory in practice: Managers as virtual entrepreneurs at CompuNet Computers AG] (with H.-D.Koch, E. Terberger); in J.Elschen/T.Siegel/F.W.Wagner (Eds.), *Unternehmenstheorie und Besteuerung*, Festschrift für Dieter Schneider, Wiesbaden, Gabler, 1995, pp. 348-374 .
51. Using scoring methods in public tenders of frequency bands; expert opinion in a court case, mimeo 1994.
52. Kostenschlüsselung und Investitionsentscheidung: Plädoyer for eine empirisch orientierte Kostenrechnungsforschung [Cost accounting and investment decision]; *Zeitschrift für Betriebswirtschaft* 46, 1994, pp. 189-202.
53. Kann Übernahmespekulation das Pricing von Vorzugsaktien erklären? [On the valuation of dual class stocks] (with L. Menkhoff and F.A. Rothauge); *Die Bank*, 1994, pp. 239-244 .
54. Überlegungen zu einer Theorie der Innenfinanzierung [Towards a theory of internal finance]; in W. Gerke (Ed.), *Planwirtschaft am Ende - Marktwirtschaft in der Krise*. Festschrift für Wolfram Engels, Stuttgart, Schäffer-Poeschel, 1994, pp. 299-317.
55. Finanzwirtschaftslehre zwischen Markt und Institution: Ein Essay [The changing role of markets and institutions in the theory of finance]; *Die Betriebswirtschaft* 53, 1993, pp. 793 - 805.
56. Fondsperformance und Anteilsabsatz [Portfolio performance and mutual fund sales] (with C.H. Kehr, B. Scherer, and E. Theissen); in C. Hipp et.al. (eds.), *Geld, Finanzwirtschaft, Banken und Versicherungen*, 1993, Karlsruhe, pp. 341-360 .
57. Investitionsmodelle, integrierte [Capital budgeting models]; in: W. Wittman et.al. (Eds.), *Handwörterbuch der Betriebswirtschaft*, 5th. Ed., Stuttgart, Schäffer-Poeschel, 1993, pp. 1952-1965.
58. Lohn, Pension und Besteuerung: Ein Entscheidungsmodell zur betrieblichen Altersversorgung [Wages and taxation in a model of corporate pension policy] (with G. Meran); *Zeitschrift für betriebswirtschaftliche Forschung* 43, 1991, pp. 119-129.
59. Zur Berücksichtigung der Irreversibilität in finanzwirtschaftlichen Entscheidungsmodellen [Irreversibility in a simple investment model with asymmetric information]; in W. Bühler et.al. (Eds.), *Operations Research Proceedings*, Berlin, Springer, 1991, pp. 563-569.
60. Objektfinanzierung und Vertragsgestaltung: Eine theoretische Erklärung der Struktur langfristiger Leasingverträge [Project financing and the design of contracts: A theoretical explanation of the structure of long-term leasing contracts]; *Zeitschrift für Betriebswirtschaft* 60, 1990, pp. 21-38.
61. Über den Wert impliziter Treueprämien: Betriebliche Altersversorgung aus finanzierungstheoretischer Sicht [Corporate pension as an implicit loyalty premium]; *Zeitschrift für betriebswirtschaftliche Forschung* 42, 1990, pp. 199-215.
62. Zur Wahl der Vertragsdauer bei Kreditarrangements unter asymmetrischer Information [On the term structure of credit contracts under asymmetric information]; *Wirtschaftswissenschaftliches Studium* 17, 1988, pp. 343-349.
63. Why leasing? An introduction to comparative contractual analysis (with G. Meran); in Bamberg and Spremann (Eds.), *Agency Theory, Information, and Incentives*. Berlin (et al.), Springer, 1987, pp. 255-280 .
64. Die Kapitalmarkttheorie aus der Nirwana-Perspektive: Anmerkungen zu D. Schneider [The theory of capital markets as seen from the 'nirvana' point of view: A comment on D. Schneider]; in R.H.Schmidt/G.Schor (Eds.), *Modelle in der Betriebswirtschaftslehre*, Wiesbaden, Gabler, 1987, pp. 197-214.

65. Der ökonomische Wert von Flexibilität und Bindung [The economic value of flexibility and commitment] (with R.H. Schmidt and E. Terberger); in W.Ballwieser/R.Berger (Eds.), *Information und Wirtschaftlichkeit*, Wiesbaden, Gabler, 1985, pp. 253-285.

3.B WORKING PAPERS AND WORK IN PROGRESS

66. Completing the banking union: Economic requirements and legal conditions. Published as SAFE White Paper no. 93. November 2022; with Beck, T./Martin, P./Mayer, F./Pisani-Ferry, J./Tröger, T./Weder di Mauro, B./Véron, N./Zettelmeyer, J., earlier version appeared as CEPR Policy Insight 119
67. Is there a 'retail challenge' to bank resolvability? What do we know about the holders of bail-in-able securities in the Banking Union? Report submitted to Economic Governance Support Unit (EGOV), November 2022. Published as SAFE White Paper no. 92; with Farina, T./Mecatti, I./Pelizzon, L./Schlegel, J./Tröger, T.
68. The case for credible sustainability standard setting: A conceptual approach, July 2022. Scoping paper of Frankfurt Panel of Sustainability Research. With Böhning-Gaese, K/Edenhoder, O./Hickler, T./Pelizzon, L./Rohlfing-Bastian, A./Steuer, S./Tröger, T.
69. Institutional Protection Schemes: What are their differences, strengths, weaknesses, and track records? Report submitted to Economic Governance Support Unit (EGOV), April 2022. Published as SAFE White Paper no. 88; with Haselmann, R./Tröger, T./Wahrenburg, M.
70. Lessons learned? From the financial crisis to the Covid-19 pandemic, Science Policy Paper 08 (2022), Mercator Science-Policy Fellowship-Program, ed. By Brühl, T./Krausch, G./Schleiff, E., Frankfurt
71. Designing a rational sanctioning strategy, SAFE Policy Letter 95 (2022), with Angeloni, I./Daase, C./Deitelhoff, N./Goldmann, M./Kroll, S./Luft, C./Nölke, A./Peez, A./Pelizzon, L.
72. Financial Economists Roundtable 2022 statement: The controversy of proxy voting: The role of asset managers and proxy advisors, November 2022, with Boot, A./Senbet, L./Spatt, C.
73. Skin-in-the-game in ABS transactions: a critical review of policy options (with Christian Wilde), SAFE-working paper 2017.
74. Interbank intermediation (with Marcel Bluhm and Co-Pierre Georg), SAFE-working paper 2016.
75. Measuring Ambiguity Aversion: A Systematic Experimental Approach (with P. Ockenfels and C. Wilde); Working Paper, Feb 2016 (first version: May 2012), under revision.
76. Monetary Policy Implementation in an Interbank Network: Effects on Systemic Risk (with M. Blum and E. Faia); SAFE Working Paper, DFG KR1221/6-1, October 2015, under revision.
77. Endogenous bank networks, cascades, and systemic risk (with M. Blum and E. Faia); SAFE Working Paper, DFG KR1221/6-1, Sep 2014.
78. Hiding insider trading in trader networks: Why traders earn rents (with C. Laux and M. Tyrell); mimeo.
79. The transformation of Deutsche Bank in the years 1990-2007/12 (with M. Fleig, R.H. Schmidt, M. Subramahnyan, and S. Späthe); mimeo.
80. Is rated debt arm's length? Evidence from mergers and acquisitions (with R. Gropp and C. Hirsch); mimeo 2011.
81. CDO and systematic risk: Why bond ratings are inadequate (with C. Wilde); mimeo 2011.
82. Does credit securitization reduce bank risk? Evidence from the European CDO market (with D. Hänsel), mimeo 2007.
83. Monitoring credit risk transfer in capital markets: Statistical implications, (with D. Hänsel and C. Wilde); prepared for the 3rd annual ECB conference "Financial Statistics for a Global Economy", Frankfurt, 4-5 May 2006.

84. Risk Sharing and Corporate Governance: Understanding tranching in securitization markets (with G. Franke), mimeo.
85. Lead and lag effects of rating action: The case of asset-backed securities (with A. Jobst); mimeo, 2004.
86. Collateral, default risk, and relationship lending: An empirical study on financial contracting (with R. Elsas); CFS-Working Paper, 2002.
87. Information production in lending relationships: The role of internal ratings in commercial banking (with A. Brunner und M. Weber); CFS-Working Paper, 2001.

3.C BOOKS, REPORTS, EDITORSHIP

88. Liquidity and Crises; F. Allen/E.Carletti/J.P.Krahnen/M.Tyrell (Eds.), Oxford University Press, 2011.
89. Finanzinstitutionen: Neue Produkte - Neue Strategien? [Financial Services Providers: New Products - New Strategies?]; J.P. Krahnen (Ed.), CFS Colloquium 47, Frankfurt, Knapp Publisher, 2010.
90. Funktionswandel von Banken und Börsen: Die neue Herausforderung? [Banks and Exchanges in Flux: The next great Challenge?]; J.P. Krahnen (Ed.), CFS Colloquium 46, Frankfurt, Knapp Publisher, 2009.
91. Konzeptstudie CFS-Financial Center Index im Auftrag der Hessischen Landesregierung (with S. Späthe, R.H. Schmidt, M. Grote, and H. Bellgardt); June 2006.
92. German Financial System; J.P. Krahnen and R.H. Schmidt (Eds.), Oxford University Press, 2004.
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