

# Curriculum Vitae

Prof. Dr. Valeriya Dinger

## Contact information

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## Current positions

- 2015- Full Professor of Economics, University of Osnabrück
- 2019- Part-time Chair in Banking and Finance, University of Leeds
- 2020- Member of the Administrative Board and member of the Advisory Board of the Federal Financial Supervisory Authority in Germany (BaFin)
- 2022- Member of the Senate Competition Committee of the Leibniz Association
- 2016- Co-Founder and member of the interdisciplinary research priority group of the University of Osnabrück “Digital Societies-Regulation and Innovation”
- 2023- Editor, Economics of Transition and Institutional Change

## Fields of specialization

Banking and bank regulation, financial market dynamics, financial frictions in macroeconomics

## Previous positions

- 2019-2021 Dean, School of Economics and Business Administration, University of Osnabrueck
- 2015-2018 Member of the Priority Program “Financial Market Imperfections and Macroeconomic Performance” sponsored by the German Science Foundation
- 2011-2014 Associate Professor of Economics, University of Osnabrück
- August 2012-July 2015 Senior Research Fellow, Leeds University Business School
- February-July 2011 Visiting Professor in Finance, University of Mannheim
- April-September 2010 Acting Professor (Lehrstuhlvertretung) in Finance, University of Bonn
- 2005-2011 Assistant Professor, University of Bonn

## Visiting positions

2016	Visiting Scholar, Bank of Finland
2015-2019	Anhui University of Finance and Economics, China
2015	Visiting Scholar, Norwegian Central Bank, Oslo
2007 to now	Visiting Scholar, Bundesbank Research Center
2006, 2009, 2011	Visiting Scholar, Federal Reserve Bank of Cleveland (USA)
2003	Visiting Scholar, CCER, Peking University, Beijing

## Education

2004	PhD, University of Bonn. Thesis: “Three Essays on Banking in Central and Eastern Europe” (PhD Supervisors: Prof. Dr. Jürgen von Hagen and Prof. Dr. Erik Theissen)
2000	MSc. in Economics, University of Sofia

## Refereed publication

“On the risk commonality of US tech firms: Relevance and determinants” (with Peter Grundke and Kai Rohde), *Technological Forecasting and Social Change* (forthcoming)

“Banks of a Feather: The Informational Advantage of Being Alike” (with Peter Bednarek, Alison Schulz and Natalja von Westernhagen), *Journal of Money, Credit and Banking* (forthcoming)

“The Real Effects of Distressed Bank Mergers” (with Erik Theissen and Christian Schmidt, University of Mannheim), *Journal of Corporate Finance* 2024, Vol. 89

“Investment Incentives of Rent Control and Gentrification – Evidence from German Micro Data” (with Vera Baye), *Real Estate Economics* 2024, Vol. 52

“Identifying the Depreciation Rate of Durables from Marginal Spending Responses” (with Jin Cao, Chao Cui, Martin B. Holm, and Shulong Kang), *Journal of Money, Credit and Banking* (forthcoming)

“Monetary Policy Spillover to Small Open Economies: Is the Transmission Different under Low Interest Rates?” (with Jin Cao, Tomas Gomez Traub, Susana Gric, Martin Hodula, Alejandro Jara, Ragnar Juelsrud, Karolis Liaudinskas, Simona Malovana, Jasuo Terajima), *Journal of Financial Stability* 2023, Vol 65

“Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy” (with Jin Cao), *Journal of Financial and Quantitative Analysis* 2022, Vol 57

“Bank Bailout and Economic Growth: Evidence from Cross-Country Cross-Industry Data” (with Lisardo Erman and Daniel te Kaat), *Journal of Financial Stability* 2022, Vol. 60

“To Whom Do Banks Channel Central Bank Funds?” (with Peter Bednarek, Daniel te Kaat and Natalja von Westernhagen), *Journal of Banking and Finance* 2021, Vol. 128

“The Interaction between Macroprudential and Monetary Policies: The cases of Norway and Sweden” (with Jin Cao, Anna Gorecka, Ragnar Juelsrud and Xin Zhang), *Review of International Economics* 2020, Vol. 29: 87-116

“Cross-border Capital Flows and Bank Risk Taking” (with Daniel te Kaat) *Journal of Banking and Finance* 2020, Vol. 117

“Marketplace Lending and Securitization: Alarming Parallels” (with Peter Grundke and Bernd Hartmann) in *Zeitschrift für Bankrecht und Bankwirtschaft* 2018 (in German), Vol. 321

“Are Banks More Likely to Issue Equity When They Are Less Capitalized?” (with Francesco Vallascas), *Journal of Financial and Quantitative Analysis* 2016, Vol 51 (5): 1575-1609

“Bank Mergers and Deposit Rate Rigidity”, *Journal of Financial Services Research* 2015, Vol. 47 (1): 27-56

“The Tragedy of Commons and Inflation Bias in the Euro Area” (with Sven Steinkamp and Frank Westermann), *Open Economies Review* 2014, Vol 25 (1): 71-91

“The Duration of Bank Retail Interest Rates” (with Ben R. Craig), *International Journal of the Economics of Business* 2014, Vol 21 (2): 191-207

“Deposit Market Competition, Wholesale Funding, and Bank Risk” (with Ben R. Craig), *Journal of Banking and Finance* 2013, Vol 37 (9): 3695-3732

“The Competitive Advantage of Incumbents: Evidence from Newly Liberalized Banking Industries” (with Jürgen von Hagen), *Journal of Institutional and Theoretical Economics* 2011, Vol 167 (4): 578-607

“Does Interbank Borrowing Reduce Bank Risk?” (with Jürgen von Hagen), *Journal of Money, Credit and Banking* 2009, Vol. 41 (2-3): 491-506

“Bank Mergers and the Dynamics of Deposit Interest Rates” (with Ben R. Craig), *Journal of Financial Services Research* 2009, Vol. 36 (2-3): 111-133

“Do Foreign-owned Banks Affect Banking System Liquidity Risk?”, *Journal of Comparative Economics* 2009, Vol. 37 (4): 647-657

“How Small Are the Banking Sectors in Central and Eastern European Countries Really?” (with Jürgen von Hagen), *Journal of Financial Regulation and Compliance* 2009, Vol. 17 (2): 96-118

“Risk Effects of Bank Specialization in Central and Eastern European Countries” (with Jürgen von Hagen), *European Review of Finance and Economics* 2004, Vol 3(3)

### **Book chapters**

“Bank Mergers and the Dynamics of Deposit Rates” (with Ben R. Craig) in Evanoff D. (ed.), *Proceedings of the 44th Federal Reserve Bank of Chicago Conference on Bank Structure and Competition*

### **Working papers**

“How Large Banks’ Capital Strength Affect Smaller Banks’ Market Values?” (with Francesco Vallascas and Jacky Q. Zhang, Durham University)

“International Financial Integration and Funding Risks” (with Luis Catao, International Monetary Fund and Daniel te Kaat, University of Osnabrueck) *IMF Working Paper 17/224*

“Evaluating Interest Rate Adjustment Costs: A Structural Approach” (with Ben R. Craig, Federal Reserve Bank of Cleveland) mimeo, 2018

„Volatile Lending and Bank Wholesale Funding” (with Ben R. Craig, Federal Reserve Bank of Cleveland) *Federal Reserve Bank of Cleveland Working Paper, 14/17*

“Fundamentals Matter: Idiosyncratic Shocks and Interbank Relations” (with Peter Bednarek, Deutsche Bundesbank and Natalja von Westerhagen, Deutsche Bundesbank) *Deutsche Bundesbank Discussion Paper 44/2015*

### **Work in progress**

„International Risk-Taking Channel” (with Valentina Bruno, American University; Washington DC and Jin Cao, Norges Bank)

“The Nobel Peace Prize Trade Shock, Bank Lending and the Real Economy” (with Jin Cao, Ragnar Julsrud and Karolis Liaudinskas)

### **Awards**

Financial Management Association 2018 European Conference: Best Paper Award for “Fundamentals Matter: Idiosyncratic Shocks and Interbank Relations” (with Peter Bednarek, Deutsche Bundesbank and Natalja von Westerhagen, Deutsche Bundesbank)

### **Research grants**

2021-2024: VW Foundation research grant (EUR 645.000) for the project “Marketplace Lending: a Brave New World” (with Peter Grundke, Karsten Müller and Frank Teuteberg)

2017-2019: FIRM (Frankfurt Institute for Risk Management and Regulation) research grant (EUR 72.000) for the project „Bank bail outs and Economic Growth”

2015-2018: German Science Foundation (Deutsche Forschungsgemeinschaft) research grant (EUR 192.000) for the project: “Bank Equity Issues: Determinants, Costs, Systemic and Macroeconomic Effects”. The project is part of the DFG Priority Program “Financial Market Imperfections and Macroeconomic Performance”

2009-2012: German Science Foundation (Deutsche Forschungsgemeinschaft) research grant (EUR 120.000) for the project: „Market Structure and Pricing Policy: an Empirical Examination of the Banking Industry“

2006: German Science Foundation (Deutsche Forschungsgemeinschaft) research grant for the project „Bank Mergers and Deposit Interest Rate Dynamics“

### **Teaching**

Lectures

*Undergraduate level:*

“Critical Cases in Banking and Finance” (Leeds University Business School)

„Introductory Macroeconomics“ (University of Bonn)

“Intermediate Macroeconomics” (University of Osnabrueck)  
“Dynamic Macroeconomics” (University of Osnabrueck)  
„Corporate Finance“ (University of Bonn and University of Mannheim)

*MSc. level:*

“Advanced Macroeconomics” (University of Osnabrueck)  
“Investments“ (University of Bonn)  
“Bond Markets” (University of Mannheim)  
Colloquia in “Macroeconomics” and “Banking and Financial Markets”

### **Conference and seminar presentations**

**2020** ASSA Meetings, San Diego (AFA Poster Session and IBEFA Winter Meetings)

**2019** FIRM (Gesellschaft für Risikomanagement und Regulierung e.V.) Annual Conference, Trinity College Dublin

**2018** Cologne University, Deutsche Bundesbank, Wuerzburg University

**2017** Bank of England, Bank for International Settlements (BIS, Basel), University of Münster, CEBRA Annual Meeting at Bank of Canada, German Finance Association Annual Meeting at University of Ulm

**2016** IWH Halle, Dusseldorf University, German Finance Association Meetings in Bonn

**2015** American Social Science Associations (ASSA) Annual Meetings (IBEFA) in Boston, European Economic Association Meetings in Mannheim

**2014** Central Bank of Finland, Central Bank of Ireland, Norges Bank, Bundesbank-DIW Conference “Achieving Sustainable Financial Stability”, Deutsche Gesellschaft für Finanzwirtschaft Annual Meetings, University of Bonn, IWH Halle

**2013** 49<sup>th</sup> Bank Structure Conference, Federal Reserve Bank of Chicago; Financial Intermediation Research Society (FIRS), Dubrovnik; Konstanz Seminar on Monetary Theory and Monetary Policy; 2<sup>nd</sup> Workshop on Financial Intermediation (University of Mainz); Leeds University Business School

**2012:** Far-Eastern Meeting of the Econometric Society, Delhi; Mid-West Macroeconomics Meeting, Boulder; German Economic Association Annual Meeting

**2011:** Federal Reserve Bank of Cleveland, European Business School

**2010:** Federal Reserve Bank of New York “Money and Payments Workshop”; German Finance Association Annual Meeting, Hamburg; 2<sup>nd</sup> Financial Stability Conference, Tilburg; VHB Annual Meeting, Bremen; DIME Conference on Financial Constraints, Nizza; University of Münster; ASSA (North American Winter Meeting of the Econometric Society), Atlanta

**2009:** Ces-Ifo Conference on Banking and Institutions, Munich; German Finance Association Annual Meeting; Frankfurt; Federal Reserve Bank of Boston; Federal Reserve Bank of Cleveland; Financial Intermediation Research Society Meeting, Prague; European Banking Symposium, Maastricht

**2008:** 44<sup>th</sup> Bank Structure Conference, Federal Reserve Bank of Chicago; De Nederlandsche Bank Annual Research Conference, Amsterdam; German Economic Association Annual Meeting, Graz; Finlawmetrics Workshop, Milan

**2007:** 20<sup>th</sup> Australasian Banking and Finance Conference, Sydney; FDIC-Chicago Fed Conference on Mergers and Acquisitions of Financial Institutions, Washington DC; European Economic Association Annual Meeting, Budapest; European Meeting of the Econometric Society, Budapest; European Banking Symposium, Maastricht

**2006:** German Economic Association Annual Meeting, Bayreuth; Federal Reserve Bank of Cleveland; University of Augsburg Research Seminar;

**2005:** CFS-ECB Network Conference on "Capital Markets and Financial Integration in Europe", Wien; German Economic Association Annual Meeting, Bonn

**2004:** German Economic Association Annual Meeting, Dresden; Far Eastern Meeting of the Econometric Society, Seoul; Deutsche Bundesbank Research Seminar; Peking University Research Seminar; XII Tor Vergata Conference, Rom

#### **Referee work**

Journal of Financial and Quantitative Analysis, American Economic Journal: Macroeconomics, Journal of Money, Credit and Banking, Review of Finance, European Economic Review, Journal of Industrial Economics, Scandinavian Journal of Economics, Journal of Banking and Finance, Journal of Economic Surveys, Journal of Financial Stability, Journal of Financial Services Research, Economics of Transition