

**FARZAD SAIDI**

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**UNIVERSITY OF BONN**

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**Current Appointments**

Full Professor of Financial Economics, Department of Economics, University of Bonn, since 2021  
Research Fellow (Banking and Corporate Finance, Monetary Economics and Fluctuations), Centre for Economic Policy Research (CEPR), since 2016  
Member, Cluster of Excellence ECONtribute: Markets & Public Policy, since 2020  
Co-PI, Collaborative Research Center TR 224 EPoS Bonn-Mannheim, since 2022  
Fellow, Kiel Institute for the World Economy (IfW), since 2023  
Academic Consultant, Bank of England (Monetary and Financial Conditions Division), since 2022  
Research Professor, Halle Institute for Economic Research (IWH), since 2022  
Member, Committee on Monetary Theory and Policy (German Economic Association), since 2018

**Past Appointments**

Assistant Professor of Finance, Boston University (Questrom School of Business), 2019-2021  
Assistant Professor of Finance, Stockholm School of Economics, 2016-2020  
Visiting Scholar, INSEAD (Fontainebleau), Fall 2015  
University Lecturer in Finance, University of Cambridge (Judge Business School), 2013-2016

**Education**

Ph.D., Economics, New York University, 2008-2013  
Thesis title: *Essays on the Real Effects of Financial Contracting*  
Visiting Ph.D., Finance & Economics, Massachusetts Institute of Technology (Sloan), 2010-2011  
M.Sc. & Diploma, Econometrics & Mathematical Economics, London School of Economics, 2006-2008  
Diplom-Kaufmann (M.Sc. in Management), WHU – Otto Beisheim School of Management, 2002-2006

**Research Fields**

Banking and Financial Intermediation, Monetary Policy, Corporate Finance, Finance and Labor

**Academic Presentations**

2024 European Winter Finance Conference, TU Munich, Luiss Rome, Universidad Carlos III de Madrid, Nova SBE, Ghent University, NEOMA Business School  
2023 (incl. scheduled) German Economic Association (Committee on Monetary Theory and Policy), New York Fed/NYU Stern Conference on Financial Intermediation, University of St. Gallen, UT Austin, NYU Stern, City University London  
2022 AFA, Bank of Greece, University of Warwick, FMCG Conference

(Monash University), Banco de Portugal, HKUST, Australian National University, Danmarks Nationalbank Workshop on Empirical Banking, University of Groningen, BSE Summer Forum, Erasmus University Rotterdam, Tinbergen Institute, University of Tübingen, CRC TR 224 Bonn-Mannheim workshop on “Global Crises, Financial Markets and the Role of Monetary Policy”

2021 Federal Reserve Week-After Conference on Financial Markets and Institutions, TeIAS, Pennsylvania State University, Swiss Winter Conference on Financial Intermediation, BI Oslo, Santa Clara University, Bank of Finland & CEPR Joint Conference on New Avenues for Monetary Policy, CSEF Naples, Central Bank Macroeconomic Modeling Workshop, Vienna Graduate School of Finance

2020 Econometric Society North American Winter Meeting, Banco de Portugal, Columbia University/Bank Policy Institute Bank Regulation Research Conference, German Economic Association (Committee on Monetary Theory and Policy), CU Boulder Finance in the Cloud Conference, NBER Financial Economics of Insurance, Bundesbank, Banca d’Italia, IWH-FIN-FIRE workshop on “Challenges to financial stability,” EFA, EABCN conference on “Empirical Advances in Monetary Policy,” Fixed Income and Financial Institutions Conference

2019 Econometric Society North American Winter Meeting, University of Duisburg-Essen, HU Berlin, ESSEC, Banque de France (ACPR), Sciences Po, Cambridge, Copenhagen Business School, University of Geneva, Swedish Competition Authority, FIRS, BSE Summer Forum, Boston University, Boston Fed, University of Bonn, Frankfurt School of Finance & Management (German Economists Abroad)

2018 AFA, German Economic Association (Committee on Monetary Theory and Policy), Bundesbank/Frankfurt School/VU conference on “Bank business models: structural changes and their systemic implications,” Swiss Winter Conference on Financial Intermediation, Frankfurt School of Finance & Management, Bundesbank, CEPR Annual Spring Symposium in Financial Economics, UPF-EuroFIT Workshop on “Financial intermediation and risk,” Mitsui Finance Symposium: Labor and Corporate Finance, UBC Summer Finance Conference, German Economic Association Annual Meeting, Endless Summer Conference on Financial Intermediation and Corporate Finance, Boston University, Banco de Portugal, INSEAD, Johns Hopkins University, University of Maryland, Chicago Fed, briq Bonn (German Economists Abroad)

2017 AFA, Jackson Hole Finance Conference, IFN Stockholm, Swedish Ministry of Finance, European Winter Finance Summit, Bank for International Settlements, CEPR Annual Spring Symposium in Financial Economics, Cambridge (Macro Lunch), University of Kentucky Finance Conference, Marstrand Finance Conference, CEPR European Summer Symposium in Financial Markets (evening session), IWH-FIN-FIRE workshop on “Challenges to financial stability,” FDIC/JFSR Annual Bank Research Conference, University of Mannheim, EIEF Rome, 9<sup>th</sup> European Banking Center Network Conference, WFA-CFAR & JFI conference on “The post-crisis evolution of financial services and developments in bank and non-bank financial intermediation,” Banque de France & TSE conference on “Financial structure, financial stability and the economy,” Halle Institute for Economic Research (IWH), Bocconi University, Arne Ryde Conference on Financial Intermediation, WHU, Sveriges Riksbank, 4<sup>th</sup> CSEF conference on “Bank performance,

	financial stability and the real economy,” Bundesbank (German Economists Abroad)
2016	FIRCG Conference (University of Melbourne), EBRD, KU Leuven, Cambridge (Macro Lunch), Edinburgh Conference on Legal Institutions and Finance, LBS Summer Finance Symposium (informal session), WFA, CEPR European Summer Symposium in Financial Markets (evening session), Sveriges Riksbank, Fed Board, University of Maryland, Georgetown University, Annual Notre Dame Conference on Current Topics in Financial Regulation, University of St Andrews, ECB conference on “Monetary policy pass-through and credit markets,” University of Bonn, Bank of England, University of Mannheim, Goethe University Frankfurt, Stockholm University (SOFI), DIW Berlin (German Economists Abroad)
2015	European Winter Finance Conference, Swiss Winter Conference on Financial Intermediation, Sciences Po/PSE, ESMT Berlin, Stockholm School of Economics, University of Zurich, Annual Cambridge-Princeton Conference, University of Geneva, Université Paris-Dauphine, INSEAD, HEC Paris, University of Luxembourg, EuroFIT Research Workshop on Syndicated Loans (London Business School), LMU Munich (German Economists Abroad)
2014	Jackson Hole Finance Conference, Brown University, LBS Summer Finance Symposium (informal session), FDIC/JFSR Annual Bank Research Conference, Annual Cambridge-Princeton Conference, Bocconi-CAREFIN International Banking Conference, Boston University, Cambridge (Macro Lunch)
2013	HEC Paris, London Business School, Cambridge (Judge Business School, Faculty of Economics), Stockholm School of Economics, Brown University, New York Fed, University of Illinois at Urbana-Champaign, Fed Board, Philadelphia Fed, EIEF Rome, Collegio Carlo Alberto, University of Amsterdam, University of Wisconsin-Madison, Brandeis University, London Business School (Financial Intermediation Theory Workshop), NEUDC Conference (Harvard University), University of Konstanz (German Economists Abroad)
2012	AEA, Econometric Society North American Winter Meeting, NYU (Development & International Economics), University of Zurich, CEPR/AMID Development Economics Symposium (Bocconi), NYU Stern (Finance, Micro Lunch), NYU (Applied Micro, Macro Lunch), Boston Fed, University of Cologne (German Economists Abroad)
2011	MIT (Development Lunch), MIT Sloan (Finance Lunch), NYU Stern (Finance), Harvard University (Finance Lunch), London Business School (Trans-Atlantic Doctoral Conference), SED, NBER Summer Institute (Income Distribution & Macroeconomics), Stony Brook Game Theory Festival (Workshop on Game Theory in Trade & Development), Stanford Institute for Theoretical Economics Summer Workshop (Experimental Economics), Columbia GSB (Finance), ESMT Berlin (German Economists Abroad)
2010	IZA Bonn, London Business School (Trans-Atlantic Doctoral Conference), ESMT Berlin, University of Cologne, Harvard University (Development Lunch), Boston College (Labor Lunch), NYU (Micro Lunch), Goethe University Frankfurt (German Economists Abroad)
2007-2009	University of Chicago, Harvard Kennedy School, NYU (Micro Lunch)

## Professional Activities

Editorial positions  
Refereeing

*Economic Policy*, Panel member (2020-2021)  
*American Economic Review*, *Econometrica*, *Economic Journal*,  
*Economic Notes*, *Empirical Economics*, *European Economic Review*,  
*European Financial Management*, European Research Council,  
*Financial Management*, German Academic Scholarship Foundation,  
German Research Foundation, *International Journal of Central Banking*,  
*Journal of Banking & Finance*, *Journal of Corporate Finance*, *Journal*  
*of Development Economics*, *Journal of Economics and Business*,  
*Journal of Economics & Management Strategy*, *Journal of Empirical*  
*Finance*, *Journal of Finance*, *Journal of Financial and Quantitative*  
*Analysis*, *Journal of Financial Economics*, *Journal of Financial*  
*Intermediation*, *Journal of Human Resources*, *Journal of Industrial*  
*Economics*, *Journal of the European Economic Association*, *Journal of*  
*Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of*  
*Political Economy*, *Journal of Public Economics*, *Management Science*,  
*Review of Corporate Finance Studies*, *Review of Economic Studies*,  
*Review of Finance*, *Review of Financial Studies*, Swiss National Science  
Foundation

Discussions

EFA 2013, NEUDC Conference 2013, LBS Summer Finance  
Symposium 2014, Cambridge Corporate Finance Theory Symposium  
2014, CEPR ESSFM 2015, EFA 2015, European Winter Finance  
Conference 2016, FIRCG Conference 2016, LBS Financial  
Intermediation Conference 2016, FIRS 2016, Edinburgh Conference on  
Legal Institutions and Finance 2016, LBS Summer Finance Symposium  
2016, BSE Summer Forum 2016, CEPR ESSFM 2016, EFA 2016,  
CEPR ESSIM 2017, BSE Summer Forum 2017, EFA 2017, BIS 2017  
conference on “The impact of banking regulation on financial markets,”  
Arne Ryde Conference on Financial Intermediation 2017, CSEF 2017  
conference on “Bank performance, financial stability and the real  
economy,” European Winter Finance Conference 2018, FIRS 2018,  
European Winter Finance Conference 2019, Swiss Winter Conference  
on Financial Intermediation 2019, Bundesbank/IWH/ECONtribute/  
CEPR 2019 conference on “Financial intermediation in a globalized  
world,” AFA 2020, European Winter Finance Conference 2020, WFA  
2020, SFS Cavalcade 2021, IBRN summer 2021 meeting on “Low  
interest rates and international banking,” 2022 BEAR Conference: The  
Monetary Toolkit, FMCG Conference 2022, European Winter Finance  
Conference 2023, Konstanz Seminar on Monetary Theory and Monetary  
Policy 2023

Program committee

3<sup>rd</sup> Geneva Summit on Sustainable Finance 2016, EFA 2016, IBEFA  
2017, EFA 2017, FIRS 2018, EFA 2018, NFA 2018, MFA 2019, FIRS  
2019, EFA 2019, NFA 2019, 16<sup>th</sup> Corporate Finance Day 2019,  
Colorado Finance Summit 2019, IBEFA 2020, EWFC 2020, FIRS 2020,  
EFA 2020, 17<sup>th</sup> Corporate Finance Day 2020, NFA 2020, EWFC 2021,  
MFA 2021, FIRS 2021, WFA 2021, EFiC Conference in Banking and  
Finance 2021, GEA 2021, NFA 2021, Norges Bank Workshop on  
Frontier Research in Banking 2021, Colorado Finance Summit 2021,  
EWFC 2022, MFA 2022, Swiss Winter Conference on Financial  
Intermediation 2022, SFS Cavalcade 2022, EFiC Conference in Banking  
and Finance 2022, EWFC 2023, MFA 2023 (track chair), Swiss Winter  
Conference on Financial Intermediation 2023, SFS Cavalcade 2023,

EFiC Conference in Banking and Finance 2023, EWMES 2023, EWFC 2024, BIS-CEPR-SCG-SFI Conference on Financial Intermediation 2024, SFS Cavalcade 2024, WFA 2024

### Awards and Honors

2022	Teaching award (University of Bonn, Department of Economics)
2020	Bank Policy Institute Prize for Empirical Banking Research (3 <sup>rd</sup> place), Dean's Research Scholar (BU Questrom School of Business)
2019	Nasdaq Nordic Foundation grant (SEK 350,000, with Adrien d'Avernas)
2018	Bank of Sweden Tercentenary Foundation grant (SEK 2,250,000, with Marcus Opp), Nasdaq Nordic Foundation grant (SEK 500,000, with Adrien d'Avernas), Fondation Banque de France grant (€ 30,000, with Bo Becker and Marcus Opp), Banco de Portugal grant for visiting researchers, Fondation Banque de France visiting scholarship
2017	BSc Teacher of the Year award (Stockholm School of Economics), Jensen Prize for the best paper published in the <i>Journal of Financial Economics</i> in the areas of corporate finance and organizations (1 <sup>st</sup> place)
2016, 2017	SSE conference scholarship
2014	Cambridge Endowment for Research in Finance (CERF) fellowship
2013	CERF award (£ 29,876), Keynes Fund award (£ 29,876), <i>Journal of the European Economic Association</i> Excellence in Refereeing Award
2012	AFA Student Travel Grant
2011	NSF Fellow for the 4 <sup>th</sup> Lindau Meeting of Nobel Laureates in Economic Sciences, Best Paper Award – Trans-Atlantic Doctoral Conference at London Business School
2010	German Academic Scholarship Foundation – Hamburg scholarship
2009	Harvard University – Women & Public Policy Program Fellowship
2008	NYU (Graduate School of Arts & Science) – Henry M. MacCracken Fellowship, German Academic Scholarship Foundation – European Recovery Program (Marshall Fund) scholarship
2007	German Academic Exchange Service (DAAD) graduate scholarship, BERR (Department for Business, Enterprise & Regulatory Reform) postgraduate employment research scholarship, Distinction at LSE
2005	Fastest student at WHU with highest GPA at time of completion

### Publications

*Altruism, Social Interactions, and the Course of a Pandemic* (with Laura Alfaro, Ester Faia, and Nora Lamersdorf), ***European Economic Review***, January 2024, 161(1), 104625.

*Regulatory Forbearance in the U.S. Insurance Industry: The Effects of Removing Capital Requirements for an Asset Class* (with Bo Becker and Marcus Opp), ***Review of Financial Studies***, December 2022, 35(12), 5438-5482.

*Health Externalities and Policy: The Role of Social Preferences* (with Laura Alfaro, Ester Faia, and Nora Lamersdorf), ***Management Science***, September 2022, 68(9), 6355-7064.

*Banks and Negative Interest Rates* (with Florian Heider and Glenn Schepens), ***Annual Review of Financial Economics***, November 2021, 13(1), 201-218.

*Bank Concentration and Product Market Competition* (with Daniel Streitz), ***Review of Financial Studies***, October 2021, 34(10), 4999-5035.

*How Does Firms' Innovation Disclosure Affect Their Banking Relationships?* (with Alminas Žaldokas), **Management Science**, February 2021, 67(2), 742-768.

*Life below Zero: Bank Lending under Negative Policy Rates* (with Florian Heider and Glenn Schepens), **Review of Financial Studies**, October 2019, 32(10), 3728-3761 (Editor's Choice).

*Shock Propagation and Banking Structure* (with Mariassunta Giannetti), **Review of Financial Studies**, July 2019, 32(7), 2499-2540 (Editor's Choice).

*Informational Inequity Aversion and Performance* (with Iris Bohnet), **Journal of Economic Behavior & Organization**, March 2019, 159(C), 181-191.

*Do Universal Banks Finance Riskier But More Productive Firms?* (with Daniel Neuhann), **Journal of Financial Economics**, April 2018, 128(1), 66-85.

*Target Revaluation after Failed Takeover Attempts: Cash versus Stock* (with Ulrike Malmendier and Marcus Opp), **Journal of Financial Economics**, January 2016, 119(1), 92-106.

*Understanding the Gender Pay Gap: What's Competition Got to Do with It?* (with Alan Manning), **Industrial and Labor Relations Review**, July 2010, 63(4), 681-698.

### **Working Papers**

*The Augmented Bank Balance-Sheet Channel of Monetary Policy* (with Christian Bittner, Diana Bonfim, Florian Heider, Glenn Schepens, and Carla Soares)

*Tracing Banks' Credit Allocation to their Funding Costs* (with Anne Duquerroy and Adrien Matray)

*Credit Supply, Firms, and Earnings Inequality* (with Christian Moser, Benjamin Wirth, and Stefanie Wolter)

*Short-Time Work Extensions* (with Christina Brinkmann, Simon Jäger, Moritz Kuhn, and Stefanie Wolter)

*Mixing QE and Interest Rate Policies at the Effective Lower Bound: Micro Evidence from the Euro Area* (with Christian Bittner, Alexander Rodnyansky, and Yannick Timmer)

*Feasible Stimulus and Constrained Monetary Policy* (with Ulf Nielsson, Jesper Rangvid, Daniel Streitz, and Christian Wolf)

*Army of Mortgagors: Long-Run Evidence on Credit Externalities and the Housing Market* (with Tobias Herbst and Moritz Kuhn)

*Information Transmission between Banks and the Market for Corporate Control* (with Christian Bittner, Falko Fecht, and Melissa Pala)

*Banking on the Edge: Liquidity Constraints and Illiquid Asset Risk* (with Joshua Bosshardt and Ali Kakhbod)

*The Bank Liquidity Channel of Financial (In)stability* (with Joshua Bosshardt and Ali Kakhbod), reject & resubmit, **Journal of Economic Theory**

*Less Bank Regulation, More Non-Bank Lending* (with Mary Chen, Seung Lee, and Daniel Neuhann), revise & resubmit, **Review of Finance**

*222 Years of Systemic Bank Runs* (with Rustam Jamilov, Tobias König, and Karsten Müller)

*Does Securitization Mask or Propagate Shocks to Collateral Values? Micro Evidence from Commercial Real Estate* (with Thiemo Fetzer, Benjamin Guin, and Felipe Netto)

### **Permanent Working Papers**

*Informal Finance, Risk Sharing, and Networks: Evidence from Hunter-Gatherers*

*Inequality, Relative Income, and Human Capital Investment* (with Jere Behrman, Ricardo Godoy, and Eduardo Undurraga)

### **Teaching Experience**

since Winter 2023/24	Research Module in Financial Economics (M.Sc.), Bonn, Instructor
since Summer 2021	Topics in Financial Economics (Ph.D.), Bonn, Instructor
since Summer 2021	Financial Markets and Institutions (B.Sc.), Bonn, Instructor
Winter 2021/22 & 2022/23	Financial Stability (M.Sc.), Bonn, Instructor
Fall 2020	Investment Analysis and Portfolio Management (BS), BU, Instructor
Fall 2019	Money, Financial Markets & Economic Activity (BS), BU, Instructor
Spring 2018	Topics in Corporate Finance (Ph.D.), SSE, joint with other faculty
Fall 2017 & 2018	Financial Stability and Regulation (M.Sc.), SSE, Instructor
Spring 2017, Fall 2017 & 2018	Financial Intermediation (B.Sc.), SSE, Instructor
Spring 2015	Mergers & Acquisitions (MBA and MFin), Cambridge, joint with other faculty
Spring 2012	Intermediate Microeconomics (BA), NYU, Teaching Assistant for Professor Ahu Gemic

### **Departmental Service**

2021-present	Member of recruiting committee, Bonn
2021-present	Member of Ph.D. admissions committee, Bonn
2020-2021	Organizer of seminar series, BU
2019-2021	Member of recruiting committee, BU
2017-2019	Member of recruiting committee, SSE
2016-2019	Organizer of brown-bag seminar series, SSE
2016-2019	Member of M.Sc. admissions committee, SSE
2014-2015	Member of recruiting committee, Cambridge

### **Ph.D. Students & Postdocs Supervised (main advisor in italics)**

Bonn (ongoing)	Francisco Amaral, <i>Marcel Brambeer</i> , <i>Christina Brinkmann</i> , Luis Calderon, <i>Dominik Damast</i> , <i>Alexandros Gilch</i> , Maximilian Grimm, <i>Tobias Herbst</i> , <i>Valentin Kecht</i> , Martin Kornejew, Timothy Meyer, Lorenzo Ranaldi, Georg Schneider
Bonn (2023)	Sonja Dobkowitz (Postdoc, German Institute for Economic Research)
Bonn (2023)	Ricardo Duque Gabriel (Economist, Federal Reserve Board)
Bonn (2023)	Luca Henkel (Assistant Professor, Erasmus University Rotterdam)
Bonn (2023)	<i>Konrad Adler</i> (Assistant Professor, University of St. Gallen)
Bonn (2022)	<i>Oliver Rehbein</i> (Assistant Professor, Vienna University of Economics and Business)
Bonn (2022)	<i>Christian Kubitza</i> (Sr. Research Economist, European Central Bank)

Bonn (2021)	Simon Rother (Assistant Professor, Copenhagen Business School)
Bonn (2021)	Kaspar Zimmermann (Postdoc, Leibniz Institute for Financial Research SAFE)
SSE (2020)	Alberto Allegrucci (Sr. Research Analyst, Standard and Poor's, London)
Cambridge (2015)	James Brugler (Assistant Professor, University of Melbourne)

### **Outside Dissertation Committee**

Bocconi (2022)	Angelo D'Andrea (Research Economist, Banca d'Italia)
Frankfurt School of Finance & Management (2022)	Manuela Storz (Economist, European Central Bank)
Pompeu Fabra (2021)	Andrea Fabiani (Research Economist, Banca d'Italia)
Hertie School (2021)	Paul Berenberg-Gossler (Postdoc, German Institute for Economic Research)
Ghent University (2020)	Ilija Samarin (Researcher, National Bank of Belgium)

### **Non-Ph.D. Students Supervised**

Bonn (2023)	Hanna Gohlke (Trainee, Deutsche Bundesbank)
Bonn (2023)	Marvin Lob (M.Sc. student, ETH Zurich)
Bonn (2023)	Andreas Koundouros (Ph.D. student, Berlin School of Economics)
Bonn (2023)	Sugarkhuu Radna (Ph.D. student, Bonn Graduate School of Economics)
Bonn (2023)	Nebi Şimşek (Ph.D. student, Bonn Graduate School of Economics)
Bonn (2022)	Steffen Zetzmann (Ph.D. student, University of Mannheim)
Bonn (2022)	Simon Remmel (Ph.D. student, Bonn Graduate School of Economics)
Bonn (2022)	Nick Niers (M.Sc. student, London School of Economics)
Cambridge (2015)	Thilo Kind (Ph.D. student, London Business School)
Cambridge (2014)	Sören Riebeling (Analyst, Goldman Sachs, London)