

Dr. Patrick Behr

November, 2021

Email: patrick.behr74@gmail.com

Website: <https://patrickbehr.de/>

Date of birth: August 7, 1974

Place of birth: Hanau, Germany

Nationality: German

Divorced, two daughters (Alicia and Sophie)

Academic Education:

Goethe University Frankfurt: April 1996 – December 2001, diploma in business administration (equivalent to BA and M.Sc.)

Goethe University Frankfurt: January 2002 – September 2005, doctoral degree in finance (equivalent to PhD), Thesis: *Essays on credit risk, corporate lending and Basel II*

Visiting post-doctoral researcher (with a scholarship granted by the Metzler Bank, Frankfurt, Germany), Wharton School, University of Pennsylvania (hosted by Franklin Allen), Department of Finance, March – October 2007

Goethe University Frankfurt: November 2005 – October 2010, post-doctoral degree (Habilitation) in finance, Thesis: *Essays on financial intermediation*

Academic appointments and visiting positions:

Assistant Professor, Goethe University Frankfurt, Department of Finance, November 2005 – October 2010

Visiting Assistant Professor of Finance, Coppead Graduate School of Business, Federal University of Rio de Janeiro, March – May 2006

Visiting Lecturer (Fall term), University of Lugano, Department of Finance, September 2006 – December 2011

German Academic Exchange Service (DAAD) Visiting Assistant Professor of Finance, Coppead Graduate School of Business, Federal University of Rio de Janeiro, August – October 2008

Visiting Senior Fellow, National University of Singapore, Department of Finance, March – May 2009

Visiting Scholar, Carroll School of Management, Boston College, Department of Finance, September 2010

Visiting Associate Professor of Finance, University of Lugano, Department of Economics,

February 2013 – 2016

Research Fellow, Center for Behavioral Research in Rio (CBR), January 2014 – June 2020

Director, Brazilian Finance Association, August 2015 – July 2019

Co-founder and Co-Head, Center for Banking and Finance Research (CBFR) in Rio, April 2016 – June 2020

Associate Professor of Finance, Brazilian School of Public and Business Administration (EBAPE), Getúlio Vargas Foundation (FGV), Rio de Janeiro, March 2011 – June 2020

Senior Research Fellow, Institute of Finance, University of Lugano, since May 2021

Fellow, Center for Climate Finance and Sustainability (CCFS), Lugano, since September 2021

Teaching Experience:

PhD-level

Corporate Finance, Financial Decision Making, Financial Institutions Management

Graduate-level

Bank Risk Management, Financial Decision Making, Financial Institutions Management, Financial Intermediation, International Banking and Financial Systems, Introductory Accounting, Microfinance

Undergraduate-level

Financial Institutions Management, Financial Markets and Instruments, Microfinance

Thesis Supervision (only as first supervisor):

PhD-level

Weichao Wang, FGV-EBAPE (for 2 years, now with Prof. Dr. Lars Norden)

Daniel Modenesi Andrade, FGV-EBAPE, first placement: FUCAPE, Vitória, Brazil

Graduate-level

34 students (at FGV-EBAPE, University of Frankfurt, University of Lugano)

Undergraduate-level

5 Students (University of Frankfurt)

Other University Activities:

Organizer of the Brown Bag Seminar, Goethe University Frankfurt, Department of Finance, April – July 2006

Organizer of the Faculty Research Seminar, Goethe University Frankfurt, Department of Finance, October 2006 – February 2007

Co-Organizer of the Faculty Research Seminar, Goethe University Frankfurt, Department of Finance, October 2008 – February 2010

Organizer of the Faculty Research Seminar, Brazilian School of Public and Business Administration, July – December 2014

Co-organizer of the international conference “Banking in Emerging Economies”, (together with Thorsten Beck, Andre Guettler, Ricardo Leal), Rio de Janeiro, September 3-4, 2015

Co-organizer of the international conference “Small Business Finance”, (together with Lars Norden), Rio de Janeiro, December 8-9, 2016

Co-organizer of the international conference “Banking and Economic Development”, (together with Lars Norden), Rio de Janeiro, December 6-7, 2018

Organizer of the Faculty Research Seminar, Brazilian School of Public and Business Administration, January – June 2020

Consulting and other non-academic activities:

Consulted for Accenture, BNDES, Eurohypo, European Fund for Southeast Europe, German Stock Exchange, OECD, ProCredit Holding AG, Rating Service Unit (RSU), ZDF (German Television)

Member of the board of directors of Swiss Rating Agency SA, May 2013 – January 2017

Awards/Grants/Fellowships:

Senior Research Fellow position at the University of Lugano sponsored by SIX Regulations (100,000 USD) from May 2021 – March 2022.

Best paper award semi-finalist in the category "Financial Markets and Institutions" for the paper entitled "Financial Incentives and Loan Officer Behaviour: Multitasking and Allocation of Effort under an Incomplete Contract", Financial Management Association Annual Meeting, Las Vegas, 2016.

FGV research grant (80,000 USD) for the research program “Banking and economic development” covering four research projects that explore how different aspects of banking impact economic development (together with Lars Norden), from January 1, 2016 – December 31, 2018

Research grant (10,000 USD) by the Brazilian National Science Council (CNPq) for a project entitled “Spill-over Effects in Business Trainings: Evidence from a Randomized Control Trial in Microfinance” from January 1, 2013 – December 31, 2015

Research grant (540,000 USD) by the European Fund for Southeast Europe (EFSE) Development Facility to conduct the EFSE Development Impact Study 2013-2015 covering six research projects in Southeast Europe analyzing the effects of microfinance on economic

development and job creation (together with Thorsten Beck, Vasso Iannadou, Steven Ongena, Maria Fabiana Penas) from January 1, 2013 – December 31, 2015

Award of the Brazilian Finance Association for the best published paper in the Brazilian Review of Finance 2012 for the article “Opaqueness and Bank Risk Taking”

German Academic Exchange Service (DAAD) grant (USD 6,000) for an appointment as visiting Assistant Professor at the Coppead Graduate School of Business, Federal University of Rio de Janeiro, August – October 2008

Best paper award of the Midwest Finance Association 2008 in the category Banking and Financial Institutions for the paper “Competition, Capital Regulation, and Bank Risk Taking” (joint paper with Reinhard H. Schmidt and Ru Xie)

Runner-up (2nd place) for best diploma course taught at the faculty of economics and business administration at Goethe University Frankfurt for the course Financial Markets and Instruments, winter term 2007

Grant by the Metzler Bank (USD 5,000) for a visit as post-doctoral researcher at the finance department of the Wharton School, University of Pennsylvania, March – October 2007

Collaborator in the RICAFE 2 project sponsored by the EU (member of the team of the University of Lugano, Switzerland), March 2006 – 2009

Languages:

German (mother tongue)
English (fluent)
Italian (fluent)
French (basic knowledge)
Portuguese (fluent)
Spanish (basic knowledge)

Research interests:

Banking, Climate Finance, Corporate Finance, Microfinance

Citations:

1,780 citations on Google Scholar

Published and Forthcoming Works (in chronological order):

[1] *Internal and external ratings: importance, development, tests*, with André Güttler, Bankakademie-Verlag, 177 p., 2004 (in German).

[2] *Basel II and Controlling: A practical concept for a Basel II-adequate management*, with Jörg Fischer, Gabler-Verlag, 227 p., 2005 (in German).

[3] “Risk exposure of German universal and mortgage banks to macroeconomic shocks” with Steffen Sebastian, *Kredit und Kapital* 39(4), 513 - 536, 2006 (in German).

[4] “Credit risk assessment and relationship lending: An empirical analysis of German SMEs”, with André Güttler, *Journal of Small Business Management* 45(2), 194-213, 2007.

[5] “Risk and return characteristics of the new Covered Call-Index of the German Stock Exchange”, with Hartmut Graf and André Güttler, *Kredit und Kapital* 41(1), 37-58, 2008 (in German).

[6] “The informational content of unsolicited ratings”, with André Güttler, *Journal of Banking & Finance* 32(4), 587-599, 2008.

[7] “On the required regulatory support for credit derivative markets”, with Rym Ayadi, in: Anderloni, L., Llewellyn, D. T., Schmidt, R.H. (eds.): *Financial innovation in Retail and Corporate Banking*, Edward Elgar, Cheltenham, 2008.

[8] “On the necessity to regulate credit derivatives markets”, with Rym Ayadi, *Journal of Banking Regulation* 10(3), 179-201, 2009.

[9] “Market Structure, Capital Regulation and Bank Risk Taking”, with Reinhard H. Schmidt and Ru Xie, *Journal of Financial Services Research* 37(2), 131-158, 2010.

Best paper award in the category Banking and Financial Institutions of the Midwest Finance Association 2008.

[10] “Rating opaque borrowers: why are unsolicited ratings lower?”, with Christina Bannier and André Güttler, *Review of Finance* 14(2), 263-294, 2010.

[11] “How do Lending Relationships affect Access to Credit and Loan Conditions in Microlending?” with André Güttler and Annkathrin Entzian, *Journal of Banking and Finance* 35(8), 2169-2178, 2011.

[12] “Using Industry Momentum to Improve the Performance of Minimum-Variance Portfolios”, with André Güttler and Fabian Trübenbach, *Journal of Banking and Finance* 36(5) 1414-1423, 2012.

[13] “The effect of information sharing between lenders on access to credit, cost of credit, and loan performance - Evidence from a credit registry introduction” with Simon Sonnekalb, *Journal of Banking and Finance* 36(11), 3017-3032, 2012.

[14] “Opaqueness and Bank Risk Taking”, *Brazilian Review of Finance* 10(4), 499-527, 2012.

Award for the best published paper in the Brazilian Review of Finance in 2012.

[15] “On Portfolio Optimization: Imposing the Right Constraints”, with Andre Güttler and Felix Miebs, *Journal of Banking and Finance* 37(4), 1232-1242, 2013.

[16] “Gender and Banking: Are Women Better Loan Officers?”, with Thorsten Beck and André Güttler, *Review of Finance* 17(4), 1279-1321, 2013.

Press coverage of this paper:

- NY Times Economics Blog
- The Wall Street Journal Economics Blog
- VOX

[17] “Financial Constraints of Private Firms and Bank Lending Behaviour”, with Lars Norden and Felix Noth, *Journal of Banking and Finance* 37(9), 3472-3485, 2013.

[18] “Cyclicality of SME Lending and Government Involvement in Banks” with Daniel Foos and Lars Norden, *Journal of Banking and Finance* 77, 64-77, 2017.

[19] “The German Banking System”, with Reinhard H. Schmidt, in: Beck, T. and Casu, B. (eds.): *The Palgrave Handbook of European Banking*, Palgrave MacMillan, London, Chapter 21, 541-566, 2017.

[20] “Individual versus village lending: Evidence from Montenegro” with Thorsten Beck, *Review of Development Economics* 21(4), e67-e87, 2017.

[21] “Sex and Credit: Do Gender Interactions Matter for Credit Market Outcomes?”, with Thorsten Beck and Andreas Madestam, *Journal of Banking and Finance* 80, 380-397, 2018.

Press coverage of this paper:

- Financial Times Adviser
- VOX
- World Bank

[22] “Did Government Regulations Lead to Inflated Credit Ratings?”, with Darren Kisgen and Jerome Taillard, *Management Science* 64(3), 1034-1054, 2018.

Abstracted in the Notre Dame Center for the Study of Financial Regulation’s Review of Financial Regulation Studies Winter 2015, Issue 14.

[23] “Financial Incentives and Loan Officer Behaviour: Multitasking and Allocation of Effort under an Incomplete Contract” with Alejandro Drexler, Reint Gropp and André Güttler, *Journal of Financial and Quantitative Analysis* 55(4), 1243-1267, 2020.

Best paper award semi-finalist in the category Financial Markets and Institutions, FMA Las Vegas, 2016.

Press coverage of this paper:

- Frankfurter Allgemeine Zeitung (FAZ)

[24] “The (Un)Intended Effects of Government Bailouts: The Impact of TARP on the Interbank Market and Bank Risk-Taking”, with Weichao Wang, *Journal of Banking and Finance* 116, 2020.

[25] “Microcredit Impacts: Evidence from a large-scale Observational Study in Brazil”, with Rafael Goldszmidt, Anna-Katharina Lenz, Cesar Zucco, Lauro Gonzalez, Martin Valdivia, *European Journal of Development Research* (forthcoming).

Working Papers and Work in Progress:

[26] “Rethinking voluntary carbon offsets in the EU ETS: A critical review and a new perspective” with Sebastian Bleuel, Carsten Müller and Eric Nowak (in progress)

[27] “16 Years of EU Emissions Trading: An Assessment from the Shareholder Value Perspective” with Frederike Froehlig, Juul Metsch and Eric Nowak (in progress)

[28] “The Stock Market and Real Effects of Climate Policies: Evidence from an Exogenous Law Change” with Eric Nowak and Frederike Froehlig (in progress)

[29] “Does it Pay Off to Save the Rainforest? Evidence from REDD+ Projects Around the World” with Eric Nowak and Matteo Pirovani (in progress).

[30] “Information Sharing, Access to Small Business Finance, and Loan Outcomes” with Thorsten Beck and Raquel de Freitas Oliveira, (in progress).

[31] “Labour and Finance: The Effect of Bank Relationships” with Lars Norden and Raquel de Freitas Oliveira, October 2021.

[32] “Social Capital and Account Usage in Low Income Countries: Experimental Evidence from Senegal and Brazil” with Jorge Jacob, September 2021.

Inactive research:

[33] “Market Demand and Default Risk in Small Business Finance: Evidence from the Financial Crisis”, with Andreas Madestam, April 2017.

[34] “Credit Risk Transfer, Real Sector Productivity, and Financial Deepening”, with Samuel Lee, WP 153, Working Paper Series Finance & Accounting, Goethe University Frankfurt, 2008.

Ad-hoc referee for (selection):

American Economic Review, Brazilian Economic Review, Brazilian Finance Review, Emerging Markets Finance and Trade, IMF Economic Review, Israel Science Foundation, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Financial Stability, Journal of Small Business Management, Latin American Business Review, Management Science, Review of Development Economics, Review of Finance, Review of Financial Studies, The Economic History Review, World Development

Selected invited paper presentations and discussions (*presented by co-author):

American Finance Association*, Boston (2015, 2 Papers)
Association for Consumer Research Conference*, Atlanta (2019)
Banking Development, Stability and Sustainability Conference, Santiago de Chile (2018)
Boston FED* (2020)
Brazilian Deposit Guarantee Fund, Sao Paulo (2019)
Brazilian Finance Association, Sao Paulo (2015), Recife (2014, 2 Papers)
Brazilian Central Bank research seminar, Sao Paulo (2014)
Brazilian Central Bank, VII Seminar on Risk, Financial Stability and Banking, Sao Paulo (2014)
Chilean Superintendency of Banks and Financial Institutions 90th Anniversary Conference, Santiago de Chile (2015)
Copepad Graduate School of Business, Rio de Janeiro (2015)
C.R.E.D.I.T., Venice (2007)
European Finance Association, Lugano (2014)
Federal Deposit Insurance Corporation, Washington DC (2008)
FGV-EAESP, Sao Paulo (2017, 2014)
FGV-EPGE, Rio de Janeiro (2004)
FGV-Law School, Rio de Janeiro (2015)
Financial Management Association, Las Vegas (2016)
FIRS*, Dubrovnik (2013), Shanghai (2006)
Goethe University Frankfurt, Finance Brown Bag (2010, 2004)
IBEF/ASSA, San Diego (2013)
IBEF Day-Ahead Conference, San Francisco (2015)
IESEG*, Paris (2021)
INSPER, Sao Paulo (2019, 2012)
Midwest Finance Association, Las Vegas (2010), Houston (2008)
National University of Singapore, Finance Brown Bag (2009)
PUC-Econ, Rio de Janeiro (2015, 2004)
San Francisco FED* (2020)
Society for Personality and Social Psychology*, New Orleans (2020)
Southern Finance Association, Virtual* (2020), Orlando* (2019), Puerto Rico (2013), St. Pete Beach (2006), Key West (2005)
Southwestern Finance Association, San Antonio (2008)
Swiss Society for Financial Market Research, Zurich (2004)
Symposium on Financial Intermediation in Emerging Markets, CAFRAL & Reserve Bank of India, Mumbai (2019, invited discussion)
TorVergata Conference, Rome (2010)
University of Bern (2008)
University of Chile, Santiago de Chile (2019)
University of Lugano, Finance Brown Bag (2014)
University of Tübingen (2006)
University of Ulm (2019)
Wharton School, Finance Brown Bag (2007)
World Banking Symposium, Bangkok (2017), Dubai (2016)
Yale University*, NEUDC (2011)

Programm committee member/reviewer:

Brazilian National Association for Research in Business Administration (ANPAD) 2012 – 2020
Brazilian Finance Association (SBFin), 2014 – 2018
Conference on Banking in Emerging Economies, Cape Town, South Africa, 2016
European Finance Association (EFA), 2015 – 2020
Financial Intermediation Research Society (FIRS), 2019 – 2020
German Finance Association (DGF), 2011, 2017 – 2020

Selected media appearances:

July 29, 2015, Radio CBN (nationwide Brazilian radio station): Interview about the downgrade of Brazil's sovereign rating to junk status by Austin Rating

February 19, 2015, Jornal do Brasil (Brazilian newspaper): Interview about SwissLeaks and the situation of the HSBC

January 24, 2015, Globo News (Brazilian TV; broadcasted nationwide, live interview): About decision of the ECB to use Quantitative Easing from March 2015 onwards

January 24, 2014, InfoMoney (Brazilian magazine): About increase of taxes for foreign currency transactions in Argentina and Brazil

September 6, 2012, O Globo (Brazilian newspaper): About announcement of the ECB to buy government securities in unlimited volumes

July 2012, RTS radio (Swiss national radio): Interview about Brazilian banks

June 26, 2012, STB news (Brazilian TV; broadcasted nationwide): Interview about high risk of credit in Brazil