

# **Professor Dr. Patrick Behr**

Associate Professor of Finance

**April 2011**

## **Personal information**

Address	Brazilian School of Public and Business Administration (EBAPE), Getulio Vargas Foundation (FGV), Praia de Botafogo 190, CEP 22253-900, Rio de Janeiro, Brazil
Phone	+55 21 9182 1341
Email	Patrick.behr@fgv.br
Nationality	German citizen

## **Education**

October 2010	Goethe University Frankfurt, Habilitation (Privatdozent, “Venia Legendi” in business administration) with a work entitled “Essays on Financial Intermediation”
September 2005	Goethe University Frankfurt, Doctoral degree (German equivalent of PhD) in finance with a work entitled “Essays on credit risk, corporate lending and Basel II”
December 2001	Goethe University Frankfurt, Diploma in economics and business administration (Diplom-Kaufmann) with specialization in Finance
July 1996	General A-levels, Karl Rehbein-School, Hanau, Germany

## **Employment and research stays**

Since March 2011	Associate Professor of Finance, Brazilian School of Public and Business Administration (EBAPE), Getulio Vargas Foundation (FGV), Rio de Janeiro, Brazil
September 2010	Visiting Scholar, Finance Department, Boston College
March - May 2009	Visiting Senior Fellow, National University of Singapore, Singapore
August – October 2008	DAAD Visiting Professor, Coppead Graduate School of Business, Federal University of Rio de Janeiro (UFRJ), Brazil
March – October 2007	Visiting Scholar, Financial Institutions Centre, The Wharton School, University of Pennsylvania (hosted by Franklin Allen)

Since September 2006	Visiting Professor (fall term), Università della Svizzera Italiana, Lugano, Switzerland
March – May 2006	Visiting Professor, Coppead Graduate School of Business, Federal University of Rio de Janeiro (UFRJ), Brazil
November 2005 - December 2010	Assistant Professor of Finance, Wilhelm Merton Chair of International Banking and Finance, Goethe-University Frankfurt
January 2002 - September 2005	Research associate at Wilhelm Merton Chair of International Banking and Finance, Goethe-University Frankfurt

### **Other work experience**

Since June 2002	Freelance consulting projects for Accenture, Deutsche Börse AG, Eurohypo, OECD, ProCredit Holding AG, Rating Service Unit (RSU)
October 1998 - November 2000	Barclays Capital (OPS Control, Product Control Department)
May - October 1998	Deutsche Bank (Research Department)
August 1997 - March 1998	Natwest Markets (Financial Control Department)

### **University Teaching**

Courses	Bank Risk Management, Financial Intermediation, International Banking and Financial Systems, Financial Markets and Instruments, Financial and Managerial Accounting (Undergraduate and graduate level; at Goethe University Frankfurt, Coppead Graduate School of Business, National University of Singapore, University of Lugano)
Seminars	Microfinance (with Reinhard H. Schmidt), Empirical Financial Intermediation, Industrial Structure in the Financial Services Industry (with Reinhard H. Schmidt and Hans-Helmut Kotz), Financial Systems (with Reinhard H. Schmidt; all at Goethe University Frankfurt)

### **Executive Teaching**

Goethe Business School	Risk Management for Accenture, Bearing Point, CAPCO, China Development Bank (customized company programs)
------------------------	---

## **Other Activities**

October 2008 till February 2010	Co-organizer of the Finance Research Seminar at the Finance Department, Goethe University Frankfurt
Fall term 2006/07	Organizer of the Finance Research Seminar at the Finance Department, Goethe University Frankfurt
Summer term 2006	Organizer of the Brown Bag Seminar at the Finance Department, Goethe University Frankfurt
	Founding member and from 04/03 to 12/07 managing director of Goethe Finance Association (finance student and alumni association)

## **Awards/Grants/Fellowships/Referee activities**

August - October 2008	German Academic Exchange Service (DAAD) grant for an appointment as visiting professor at the Coppead Graduate School of Business, Rio de Janeiro, Brazil
February 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 with Harry Schmidt and Ru Xie)
WT 2007/2008	Runner-up (2 <sup>nd</sup> 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
June 2006	German Research Foundation (DFG) travel grant for participation at 2 <sup>nd</sup> FIRS conference on Corporate Finance, Banking and Financial Intermediation, Shanghai
April 2004	Award for outstanding teaching performance for the course Risk Management taught at Hessische Verwaltungs- und Wirtschaftsakademie.
March 2006 - March 2009	Collaborator in the RICAFE 2 project sponsored by the EU (member of the team of the University of Lugano, Switzerland)
April 2003 - September 2008	Research Fellow, eFinance Lab, Cluster IV: Reshaping the Banking Business, Goethe-University Frankfurt
Referee for	American Economic Review, Business Research, Brazilian Finance Review (Revista Brasileira de Financas), Emerging Markets Finance and Trade, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Small Business Management, Kredit und Kapital, OR Spektrum, Review of Financial Economics, World Development, Zeitschrift für Bankrecht und Bankwirtschaft

**Languages**            German (mother tongue)  
                             English (fluent)  
                             Italian (fluent)  
                             French (basic knowledge)  
                             Portuguese (good knowledge)

## **Research**

Research interests    Empirical Corporate Finance  
                             Empirical Banking  
                             Bank and capital market regulation  
                             Microfinance

## **Refereed Publications**

2011

[1] How do Lending Relationships affect Access to Credit and Loan Conditions in Microlending? (joint with André Güttler and Annekathrin Entzian), Journal of Banking and Finance 35(8), 2169-2178

2010

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

[3] Market Structure, Capital Regulation and Bank Risk Taking (joint with Reinhard H. Schmidt and Ru Xie) (Paper won the best paper award in the category Banking and Financial Institutions of the Midwest Finance Association 2008), Journal of Financial Services Research 37(2), 131-158

2009

[4] On the necessity to regulate credit derivatives markets (joint with Rym Ayadi); Journal of Banking Regulation 10(3), 179-201

2008

[5] The informational content of unsolicited ratings (joint with André Güttler); Journal of Banking & Finance 32(4), 587-599

[6] Risiko-Renditeverhalten des neuen Covered Call-Index der Deutschen Börse (joint with Hartmut Graf and André Güttler), Kredit und Kapital 41(1), 37-58

2007

[7] Credit risk assessment and relationship lending: An empirical analysis of German SMEs (joint with André Güttler); Journal of Small Business Management 45(2), 194-213

2006

[8] Risikoexposure deutscher Universal- und Hypothekenbanken gegenüber makroökonomischen Schocks (joint with Steffen Sebastian); Kredit und Kapital 39(4), 513-536

### **Working papers**

[9] Sex and Credit: Is there a Gender Bias in Microlending? (joint with Thorsten Beck and Andreas Madestam), currently under revision

[10] Financial Constraints of Private Firms and Government Ownership in Banks (joint with Lars Norden and Felix Noth), currently under revision

[11] Gender and Banking: Are Women Better Loan Officers? (joint with Thorsten Beck and André Güttler), Centre for European Policy Research Discussion Paper 7409 (Resubmitted to second round at Management Science)

See column at [www.voxeu.org/index.php?q=node/3908](http://www.voxeu.org/index.php?q=node/3908)

### *Press coverage of this paper*

FEM Business & Finance:

[www.fembusiness.nl/web/artikelSmal/49263/Vrouwen-betere-kredietbeoordelaars.htm](http://www.fembusiness.nl/web/artikelSmal/49263/Vrouwen-betere-kredietbeoordelaars.htm) (in Dutch)

NY Times Economics Blog:

<http://economix.blogs.nytimes.com/2009/08/28/do-women-make-better-loan-officers/>

The Wall Street Journal Economics Blog:

<http://blogs.wsj.com/economics/2009/08/10/bad-loan-mess-get-a-woman-to-clean-it-up/>

[12] Opaqueness and bank risk taking (submitted)

[13] On Portfolio Optimization: Imposing the Right Constraints (joint with Andre Güttler and Felix Miebs), currently under revision

[14] Credit Risk Transfer, Real Sector Productivity, and Financial Deepening, (joint with Samuel Lee; WP 153, Working Paper Series Finance & Accounting, Goethe University Frankfurt), last revised in January 2008

### **In progress**

[15] Regulation and investor reliance on credit ratings: Evidence from a natural experiment (joint with Darren Kisgen and Jerome Taillard)

[16] Microfinance and the financial crisis (joint with Andreas Madestam and Simon Sonnekalb)

[17] The effect of information sharing between lenders on credit performance, access and cost – Evidence from a credit registry introduction (joint with Simon Sonnekalb)

## **Miscellaneous (non-refereed) publications**

Bankenkrise: Die Rolle der Ratingagenturen, In: Wirtschaftsdienst, Zeitschrift für Wirtschaftspolitik 88(10), 2008.

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

A comparative look at disclosure treatments of listed and non-listed companies in Europe, Asia, and Latin America: The cases of Germany, China, and Brazil (joint with Eric Nowak; country report sponsored by the OECD under the OECD's Global Corporate Governance Forum), 2006.

Essays on credit risk, corporate lending and Basel II (dissertation thesis), 2005.

Basel II und Controlling: Ein praxisorientiertes Konzept zur Basel II-konformen Unternehmenssteuerung (joint with Jörg Fischer), Gabler-Verlag, 227p., 2005.

Kursreaktionen bei Rating-Änderungen: Deutschland und USA im Ländervergleich (joint with André Güttler); in: RATINGaktuell, 28-31, 2005.

Interne und externe Ratings: Bedeutung, Entwicklung, Testverfahren (joint with André Güttler), Bankakademie-Verlag, 177 p., 2004.

Basel II: Kreditkostenkalkulation und strategische Implikationen (joint with André Güttler, Andreas Hackethal); in: Zeitschrift für das gesamte Kreditwesen 57, 137-139, 2004.

Deutsche Hypothekenbanken: Auf der Suche nach neuen Ufern (joint with André Güttler, Thomas Kiehlborn); in: Der Langfristige Kredit 54, 160-161, 2004.

Kapitalkosten, Basel II und interne Ratings (joint with André Güttler); in: Unternehmensbewertung und Management 2, 7-12, 2004.

Rating-Flut für japanische Shinking (joint with André Güttler); in: RATINGaktuell 2, 33-35, 2004.

Ein allgemeines Pfandbriefgesetz bietet Investoren mehr Chancen als Risiken (joint with André Güttler); in: Portfolio Institutionell, 12-15, 2003.

Hypothekenbanken: Die Zukunft liegt im Firmenkundengeschäft (joint with André Güttler, Thomas Kiehlborn, Norbert Linn); in: Die Bank, 520-523, 2003.

## **Invited paper presentations at conferences/other universities (\* indicates presentations of jointly written papers by co-authors)**

2011                      IFABS conference on Banking, Competition and Risk, Rome (scheduled)  
                             9<sup>th</sup> INFINITI Conference on International Finance, Dublin (scheduled)

- Second European Research Conference on Microfinance, Groningen, Netherlands (scheduled)  
 FIRS 2011, Sydney (scheduled)  
 Brown Bag in International and Development Economics, Goethe University Frankfurt (scheduled)  
 Development Economics Workshop, Tilburg University\*  
 University of Bangor\*
- 2010  
 Development Economics Conference, Bergen\*  
 University of Bonn\*  
 Finance Brown Bag, Rotterdam School of Management\*  
 Stockholm School of Economics\*  
 Finance Brown Bag, Goethe University, Frankfurt (2x)  
 Midwest Finance Association, Las Vegas
- 2009  
 Finance Brown Bag, Goethe University, Frankfurt\*  
 European Business School, Wiesbaden, Germany\*  
 European Economic Association, Barcelona, Spain\*  
 George Washington University, Washington D.C.\*  
 Banking Symposium, Maastricht, Netherlands\*  
 Finance Brown Bag, University of Tilburg, Netherlands\*  
 Finance Brown Bag, National University of Singapore, Singapore  
 Swiss Society for Financial Market Research, Geneva, Switzerland\*  
 World Bank Conference on Access to Finance, Washington\*
- 2008  
 Federal Reserve Bank of New York, New York\*  
 Federal Deposit Insurance Corporation, Washington  
 University of Bern, Switzerland  
 National University of Singapore, Singapore\*  
 Singapore Management University, Singapore\*  
 Verband der Hochschullehrer, Berlin, Germany\*  
 Southwestern Finance Association, Houston  
 Midwest Finance Association, San Antonio
- 2007  
 Finance Brown Bag, Wharton School, University of Pennsylvania, Philadelphia  
 German Finance Association, Dresden, Germany\*  
 C.R.E.D.I.T., Venice, Italy  
 Banking Workshop, Münster, Germany\*
- 2006  
 Finance Brown Bag, Goethe University Frankfurt, Germany\*  
 Southern Finance Association Meeting, Destin, Florida  
 2<sup>nd</sup> FIRS Conference on Corporate Finance, Banking and Financial Intermediation, Shanghai, China\*  
 Global Finance Conference, Rio de Janeiro, Brazil
- 2005  
 University of Tübingen, Germany  
 University of Mannheim, Germany\*  
 University of Ulm, Germany\*  
 V Encontro Brasileiro de Financas, Sao Paulo, Brazil

Banking Workshop, Münster, Germany  
Southern Finance Association Meeting, Key West, Florida

2004                      Banking Workshop, Münster, Germany\*  
Swiss Society for Financial Market Research, Zürich, Switzerland  
Pontificia Universidade Católica, Econ Department, Rio de Janeiro, Brazil  
Fundacao Getúlio Vargas, Econ Department, Rio de Janeiro, Brazil  
Finance Brown Bag, Goethe University Frankfurt, Germany

## References

- [1]    Prof. Thorsten Beck, PhD  
        Professor of Economics  
        Chairman of the European Banking Center  
        Tilburg University  
        CentER  
        PO Box 90153  
        5000 LE Tilburg  
        The Netherlands
  
- [2]    Prof. Dr. Eric Nowak  
        Professor of Financial Management and Accounting  
        University of Lugano and Swiss Finance Institute (SFI)  
        Via Giuseppe Buffi 13  
        CH-6904 Lugano
  
- [3]    Prof. Dr. Dr. h.c. Reinhard H. Schmidt  
        Chair of International Banking and Finance  
        House of Finance  
        Goethe University Frankfurt  
        Grüneburgplatz 1  
        60323 Frankfurt