

## **Dr. Martin Brown**

Professor of Banking  
Swiss Institute of Banking and Finance  
University of St.Gallen



August 2018

### ***Professional experience***

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- 2011 – Professor of Banking, Swiss Institute of Banking and Finance, University of St.Gallen.
- 2009 – 2011: Associate Professor of Finance, Tilburg University. (part-time)
- Fellow, European Banking Center
- 2004 – 2011: Deputy Head of International Research and Technical Assistance, Swiss National Bank, Zurich.
- Empirical research on financial intermediation
  - Management of research programs
  - Organization of research and policy conferences
  - Management of technical assistance programs to central banks
- 2002 – 2004: Program Director, Swisscontact, Zurich.
- Consultant to financial sector development projects in Africa and Latin America, and Asia
  - Management of private sector development program for Sri Lanka
  - Project development for international donors
- 2000 – 2002: Junior Expert for Microfinance, Swisscontact, Kenya.
- Consulting to commercial banks in Kenya & Tanzania
  - Consulting to Village Banks in Uganda
  - Impact studies
  - Project development for international donors
- 1999 – 2000: Research Associate and Lecturer, Institute for Empirical Research in Economics, University of Zurich.
- Empirical research on labor- and organizational economics
  - Lecturer for microeconomics and organizational economics
- 1997 – 1998: Research Associate  
Institute for Economic Research, Swiss Federal Institute of Technology.
- Empirical research on individual decision making

### ***Education***

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- 1998 – 2004: Doctoral degree in Economics, University of Zurich.
- 1991 – 1997: Master degree in Economics, University of Zurich.

*Publications in refereed journals*

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- 2018            Borrowing Constraints, Home Ownership and Housing Choice: Evidence from Intra-Family Wealth Transfers  
(with *K. Blickle*)  
Journal of Money, Credit and Banking, forthcoming.
- 2018            Culture and Financial Literacy  
(with *C. Henchoz & T. Spycher*)  
Journal of Economic Behavior and Organization 150, 62-85.
- 2017            Regional Inflation, Financial Integration and Dollarization  
(with *R. De Haas & V. Sokolov*)  
Review of Finance, <https://doi.org/10.1093/rof/rfx021>
- 2017            Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management.  
(with *A. Andries*)  
Economics of Transition, 25 (3), 377-437.
- 2017            The Threat of Exclusion and Relational Contracting.  
(with *M. Serra-García*)  
Management Science, 63(12), 4081-4100.
- 2017            Understanding Bank-Run Contagion.  
(with *S. T. Trautmann & R. Vlahu*)  
Management Science 63(7), 2272-2282.
- 2016            Microfinance Banks and Financial Inclusion.  
(with *B. Guin & K. Kirschenmann*)  
Review of Finance, 20(3), 907-946.
- 2015            Foreign Bank Ownership and Household Credit.  
(with *T. Beck*)  
Journal of Financial Intermediation, 24 (4). 466-486.
- 2015            The Exposure of Mortgage Borrowers to Interest Rate Risk, Income Risk and House Price Risk – Evidence from Swiss Loan Application Data.  
(with *B. Guin*)  
Swiss Journal of Economics and Statistics, 151 (2). 89-123.
- 2015            The Euroization of Bank Deposits in Eastern Europe.  
(with *H. Stix*)  
Economic Policy, January 2015. 1-45.
- 2014            Bank Funding, Securitization and Loan Terms: Evidence from Foreign Currency Lending.  
(with *K. Kirschenmann & S. Ongena*)  
Journal of Money, Credit & Banking, 46 (7). 1501-1534.
- 2014            Information Asymmetry and Foreign Currency Borrowing by Small Firms.  
(with *S. Ongena & A. P. Yesin*)  
Comparative Economic Studies. 56 (1), 2014. 110-131.
- 2013            Financial Literacy and Retirement Planning in Switzerland.  
(with *R. Graf*)  
Numeracy, vol. 6 (2), Article 6.

- 2012 Competition and Relational Contracts – The Role of Unemployment as a Disciplinary Device.  
(with A. Falk & E. Fehr)  
Journal of the European Economic Association, 10 (4). 887-907.
- 2012 Foreign Banks and Foreign Currency Lending in Emerging Europe.  
(with R. De Haas)  
Economic Policy 69. 57-98.
- 2011 Foreign Currency Borrowing by Small Firms in the Transition Economies.  
(with S. Ongena & A. P. Yesin)  
Journal of Financial Intermediation, 20. 285-302.
- 2011 Who Needs Credit and Who Gets Credit in Eastern Europe?  
(with S. Ongena A. Popov & A. P. Yesin)  
Economic Policy, 65. 93-130.
- 2010 The Emergence of Information Sharing in Credit Markets.  
(with C. Zehnder)  
Journal of Financial Intermediation, 19. 255-278.
- 2009 The Impact of Banking Sector Reform in a Transition Economy: Evidence from Kyrgyzstan.  
(with M. Maurer, T. Pak & N. Tynaev)  
Journal of Banking & Finance, 33. 1677-1687.
- 2009 On Reputation – A Microfoundation of Contract Enforcement and Price Rigidity.  
(with E. Fehr & C. Zehnder)  
Economic Journal, 119. 333-353.
- 2009 Information Sharing and Credit: Firm-Level Evidence from Transition Countries.  
(with T. Jappelli & M. Pagano)  
Journal of Financial Intermediation, 18. 151-172.
- 2007 Credit Reporting, Relationship Banking, and Loan Repayment.  
(with C. Zehnder)  
Journal of Money, Credit, & Banking, 39 (8). 1883-1918.
- 2004 Relational Contracts and the Nature of Market Interactions.  
(with A. Falk & E. Fehr)  
Econometrica, 72 (4). 747-780.
- 1999 Gender Differences in Financial Decision Making: Are Women really more Risk Averse?  
(with R. Schubert, M. Gysler & H. W. Brachinger)  
American Economic Review, Papers & Proceedings, 89 (2). 381-385.

### ***Published working papers***

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- 2018 Banking Crises, Bail-ins and Money Holdings  
(with I. Evangelou and H. Stix)  
Central Bank of Cyprus Working Paper 2018/01.
- 2017 Numeracy and on the job decision making: Evidence from Loan Officers  
(with K. Kirschenmann and T. Spycher)  
University of St.Gallen, Working Paper on Finance 2017/11.

- 2016 Social Norms and Strategic Default.  
(with *J. Schmitz & C. Zehnder*)  
University of St.Gallen, Working Paper on Finance 2016/08.
- 2015 Internal Control and Strategic Communication within Firms – Evidence from Bank Lending  
(with *M. Schaller, S. Westerfeld & M. Heusler*)  
University of St.Gallen, Working Paper on Finance 2015/04.
- 2013 Deposit Withdrawals from Distressed Commercial Bank: Client Relationships Matter  
(with *B. Guin & S. Morkötter*)  
University of St.Gallen, Working Paper on Finance 2013/19.
- 2012 Information or Insurance? On the Role of Loan Officer Discretion in Credit Assessment.  
(with *M. Schaller, S. Westerfeld & M. Heusler*)  
University of St.Gallen, Working Paper on Finance 2012/3.

### ***Published policy papers***

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- 2013 The Transmission of Banking Crises to Households. Lessons from the 2008–2011 Crises in the ECA Region.  
World Bank Policy Research Working Paper 6528.
- 2013 Transaction Taxes, Capital Gains Taxes and House Price  
(with *N. Aregger & E. Rossi*)  
Swiss National Bank Working Paper 2013-02.
- 2012 How Do Banks Screen Innovative Firms? Evidence from Start-Up Panel Data.  
(with *H. Degryse, D. Hoewer & M. F. Penas*)  
ZEW-Discussion Paper No. 12-032.
- 2011 Debt Overhang in Emerging Europe?  
(with *P. R. Lane*)  
World Bank Policy Research Working Paper 5784.
- 2009 Swiss Franc Lending in Europe.  
(with *M. Peter & S. Wehrmüller*)  
Aussenwirtschaft (Swiss Review of International Economics). 167-181.
- 2009 Remittance Outflows from Switzerland.  
(with *D. Arapovic*)  
Aussenwirtschaft (Swiss Review of International Economics). 7-18.

### ***Seminar and conference presentations (Last 5 years)***

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- 2018 University of Hamburg, University of Glasgow.
- 2017 University of Lausanne, KFW Development Bank, TU Munich, University of Essex, University of Heidelberg Workshop on Behavioral Finance, IWH Halle Workshop on Challenges to Financial Stability, Banca D'Italia, Goethe University Frankfurt.
- 2016 Magyar Nemzeti Bank, DIW Workshop on Finance & Development, Exeter Workshop on Macroeconomics & Banking, LMU Munich, University of Zurich, ETH Zurich, EFA 2016 Oslo, University of Ulm.
- 2015 University of Bayreuth, University of St. Andrews, Católica Lisbon, Banco de Portugal, SSES Annual Meetings, OENB Conference on Macro-Financial Linkages and Current Account Imbalances, UNISG-CEPR Conference on Finance, Capital Reallocation and Growth.
- 2014 EIB European Investment Bank, FIBA Conference 2014 Bucharest, Alexandru Ioan Cuza University Iasi, Aalto University Helsinki, 59th Panel Meeting of Economic Policy Izmir, HSE Moscow, Financial Intermediation Research Society Meetings Quebec.
- 2013 ACES-ASSA Meetings San Diego, MoFiR Workshop on Banking (Ancona), Münster Workshop on Banking, Swiss Finance Institute (Gerzensee), Research Committee on Development Economics of the German Economic Association, De Nederlandsche Bank, Economic Science Association, European Economic Association, EBRD, Bank for International Settlement (BIS), OECD, Swiss National Bank, Swiss Financial Market Authority, University of Hannover.

### ***Refereeing***

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American Economic Review; Review of Economic Studies, Economic Journal; Journal of the European Economic Association, Management Science, Economic Inquiry, Review of Financial Studies, Journal of Financial Intermediation, Journal of Money, Credit & Banking; Review of Finance; Journal of Banking & Finance; Journal of Financial Services Research, Journal of Pension Economics & Finance, Review of Financial Economics, Economics of Transition, Journal of Comparative Economics, Economic Systems; Financial Markets and Portfolio Management, International Economic Review; Journal of Labor Economics; Games & Economic Behavior; Journal of Economic Behavior & Organization, Experimental economics, Journal of Economic Surveys, European Economic Review, Journal of Macroeconomics; Journal of International Money and Finance; Review of Regional Economics, Numeracy, Journal of Pension Economics & Finance.

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### ***Editorship***

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2015- Swiss Journal of Economics and Statistics (Co-Editor).

### ***Conference organization***

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2009 – 2018 Swiss Winter Conference on Financial Intermediation.  
(Organized by University of Zurich, University of St.Gallen and CEPR).  
*Member of program committee and local organizer.*

2012 "Finance and the Real Economy".  
(Organized by the University of St.Gallen and CEPR).  
*Member of program committee.*

2008 "Foreign Currency Risk Taking by Financial Institutions, Firms and Households".  
(Organized by Swiss National Bank and CEPR)  
*Member of program committee and local organizer.*

### ***Research Grants***

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2017 – 2019 Household Finances and Housing Markets  
*Swiss National Science Foundation (CHF 170'000)*

2016 – 2018 Numeracy, Financial Literacy and Financial Decision Making  
*Swiss National Science Foundation (CHF 110'000)*

2013 – 2015 EIBURS Project on Financial Literacy  
*European Investment Bank (EUR 30'000)*

2013 – 2015 Contagious Defaults in Credit Markets  
*Swiss Finance Institute (CHF 320'000)*

2013 – 2014 Fragility of Household Bank Deposits  
*Swiss National Science Foundation (CHF 120'000)*

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## ***Teaching***

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### **University of St.Gallen:**

PhD	10,188	Topics in Financial Intermediation
Master	7,155	Financial Institutions
	8,151	Financial Institutions Management
	8,196	Research Seminar Financial Intermediation
	8,760	Financial Inclusion And Microfinance
	9,176	Behavioral Finance
Bachelor	3,168	Monetary Policy and International Finance

### **Others:**

2009, 2012		Experiments in Financial Intermediation, Tilburg University. (PhD)
2010		Advanced Topics in Microfinance, University of Zurich. (Master)
2005 – 2008, 2013		Financial Sector Development, ETH Zurich-NADEL. (Master)

## ***Consulting***

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Swiss National Bank (2015)		Development of Teaching Material on Financial Literacy for the Ionomix Program.
World Bank (2013)		Background Note on the "Impact of Banking Crises on Households in Emerging Europe" for World Development Report 2014.
World Bank (2011)		Policy Research Paper on Debt Overhang in Emerging Europe (2011).
KfW Development Bank (2014)		Evaluation of the European Palestinian Partial Credit Guarantee Facility.
KfW Development Bank (2012)		Evaluation of The Currency Exchange Fund (TCX).
KfW Development Bank (2011)		Evaluation of Credit Line to ProCredit Bank Georgia.
Various short assignments		European Fund for Southeast Europe (EFSE), Swiss Agency for Cooperation and Development (SDC), SECO.

## ***Public service***

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2018 -		Swiss Economic Institute (KOF), ETH; Member of the Advisory Board
2016 –		FinanceMission, Board member
2015 -		Marcel Benoist Foundation; Member of the Board of Trustees,

*Personal data*

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Date of birth            12 August 1970

Nationality            Ireland / Switzerland

Marital status        Married, 3 children

Languages            English & German (fluent)  
                              French (good)

Contact                Schweizerisches Institut für Banken und Finanzen s/bf-HSG  
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                              Unterer Graben 21  
                              9000 St.Gallen  
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Research websites:    <http://ideas.repec.org/e/pbr129.html>  
                              [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=401168](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=401168)  
                              <https://scholar.google.ch/citations?user=PIPDBvIAAAAJ&hl=en>