

Dr. Martin Brown

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



May 2017

Professional experience

- 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

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

Publications in refereed journals

- in press Credit Booms and Busts in Emerging Markets: The Role of Bank Governance and Risk Management.
(with *A. Andries*)
Economics of Transition
- 2017 Regional Inflation, Financial Integration and Dollarization
(with *R. De Haas & V. Sokolov*)
Review of Finance
- 2016 The Threat of Exclusion and Relational Contracting.
(with *M. Serra-García*)
Management Science
- 2016 Understanding Bank-Run Contagion.
(with *S. T. Trautmann & R. Vlahu*)
Management Science
- 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, Vol. 24 (4), October 2015. 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 2015, Vol. 151 (2), August 2015. 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

- 2016 Liquidity Constraints, Wealth Transfers and Home Ownership.
(with *K. Blickle*)
University of St.Gallen, Working Paper on Finance 2016/18.
- 2016 Deposit Withdrawals from Distressed Commercial Bank: The Importance of
Switching Costs.
(with *B. Guin & S. Morkötter*)
University of St.Gallen, Working Paper on Finance 2013/19.
- 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.
- 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

- 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

- 2017 University of Lausanne, TU Munich.
- 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.
- 2012 SSE Riga, Université Fribourg, University of Zurich, MoFiR Workshop on Banking, Ancona, Münster Workshop on Banking, Dubrovnik Economic Conference, Annual Conference of the Research Committee on Development Economics of the German Economic Association, Bangor Business School, FDIC Bank Conference, Central Bank of Ireland, University College Dublin, Higher School of Economics Moscow.
- 2011 53rd Economic Policy Panel Meeting, Norges Bank, Cass Business School "Emerging Markets Finance" Conference, EBRD-French G-20-RBWC Conference on "Local Currency and Local Capital Market Development", DNB – EBC Conference on "Banking and the Globalization of Finance", OENB 69th East Jour Fixe, KfW Development Bank, De Nederlandsche Bank, European Central Bank, Cesifo Munich, VU Brussels.
- 2005- 2010 51st Economic Policy Panel Meeting, Annual Conference of the Research Committee on Development Economics of the German Economic Association, Swiss Society for Economics and Statistics, Bulgarian National Bank, University of Osnabrück, University of Nottingham, University of Zurich, Trinity College Dublin. University of Zurich, Financial Intermediation Research Society, Institute of International Finance, CEPR-Gerzensee, EBRD, Sveriges Riksbank, Tilburg University, World Bank, Fed Boston, SNB-CEPR, University of Amsterdam, Tor Vergata Conference on Banking & Finance, ETH Zurich, European Economic Association, European Finance Association, Swiss Society for Economics and Statistics, Study Centre Gerzensee, University of Lausanne, Tilburg University, ECB / Banco de España, CREDIT Venice, Centre d'Etudes d'Emploi Paris, University of Salerno, Banca D'Italia, Fed Philadelphia, European Economic Association, IZA Bonn, European Financial Management Association.
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Editorship

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

Refereeing

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.

Conference organization

2009 – 2017 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.

External Research Grants

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)

Teaching

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

Swiss National Bank (2015)	Development of Teaching Material on Financial Literacy for the Iconomix 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.

Board Membership

2016 –	FinanceMission
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Personal data

Date of birth 12 August 1970

Nationality Ireland / Switzerland

Marital status Married, 3 children

Languages English & German (fluent)
 French (good)

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 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://www.alexandria.unisg.ch/Personen/Martin_Brown/L-de