Tobias Berg

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CURRENT APPOINTMENT

2016 – present	Frankfurt School of Finance & Management, Associate Professor in Finance (Tenured)

OTHER APPOINTMENTS

2016 – present	Research Professor, Halle Institute for Economic Research (IWH)
2015 – present	Academic Advisory Board "Frankfurt Institute for Risk Management and Regulation (FIRM)"

PAST APPOINTMENTS AND VISITING POSITIONS

2013 – 2016	Bonn University, Assistant Professor ("Juniorprofessor")
2012 – 2013	Visiting Scholar at the Stern School of Business, New York University (Prof. Anthony Saunders), August 2012 – March 2013
2010 – 2013	Humboldt University of Berlin, Post-Doctoral researcher
2008	Visiting Scholar at the European Central Bank, Directorate General Economics, Division Capital Markets & Financial Structure, August 2008 – November 2008

EDUCATION

2009	Actuary (DAV)
2008 – 2009	PhD in Finance, Technical University of Munich, Department of Financial Management and Capital Markets (Grade: summa cum laude)
2004	Professional Risk Manager (PRMIA)
1999 – 2004	Diploma in Economathematics (combination of mathematics and economics) at the University of Marburg with focus on finance and banking (Grade: 1.0, passed with distinction)

NON-ACADEMIC POSITIONS

2009 – 2010	Project Leader, The Boston Consulting Group, Berlin
2004 – 2007	Consultant, The Boston Consulting Group, Berlin

GRANTS, HONORS AND AWARDS

GRANTS, HONORS

2014-2016	DFG Grant (The role of incentive systems within banks, own share: EUR 116,800), joint with Jörg Rocholl
2015	Baffi Carefin Research Award (EUR 3,000), joint with Daniel Streitz and Michael Wedow
2014-2015	ECB Lamfalussy Research Fellowship (EUR 10,000)
2012-2013	DAAD postdoctoral fellowship (for a research project at NYU)
2009	AFA Student Travel Grant

AWARDS

2016	Invitation to the 4NationsCup 2016, a conference bringing together the two most prominent young finance researchers per country in Europe (time since PhD<10 yrs)
2015	Best Paper Award, Journal of Financial Intermediation
2014	Best Paper Award, Banking workshop Muenster
2014	Best Paper Award, German Finance Association Meetings (DGF)
2013	Best Paper Award, German Finance Association Meetings (DGF)
2011	Best Paper Award, German Finance Association Meetings (DGF)
2010	Award for Best PhD Project, European Finance Association Meetings (EFA)
2008	Award for Best PhD Project, German Finance Association Meetings (DGF)
2008	Best Paper Award, SUERF Colloquium
2004	Award for diploma ("passed with distinction")
2004	PRMIA Merit Award and PRMIA Focus Award 2004 (Best result worldwide in Exam 1: Finance Theory, Financial Instruments and Markets)

RESEARCH INTERESTS

- Financial Intermediation ─ Risk management, Syndicated Loans, Incentives and compensation, Bank Regulation
- Asset Pricing ─ Risk Premia on Debt and Equity Markets

MAIN PUBLICATIONS

- Berg, T., T. Saunders, S. Steffen, and D. Streitz, 2017: Mind the Gap…The Syndicated Loan Pricing Puzzle Revisited, ***Review of Financial Studies,*** 30(3), 948-987.
- Berg, T. and P. Koziol, 2017: An Analysis of the Consistency of Banks' Internal Ratings, ***Journal of Banking and Finance***, 78, 27-41.
- Berg, T., and J. Gider, 2016: What Explains the Difference in Leverage between Banks and Non-Banks?, ***Journal of Financial and Quantitative Analysis*** (forthcoming)
    - Best Paper Award, Banking workshop Muenster 2015
- Berg, T., A. Saunders, and S. Steffen, 2016: The total costs of corporate borrowing in the loan market: Don't Ignore the Fees, ***Journal of Finance***, 71(3), 1357-1392.
    - Best Paper Award, German Finance Association Meetings (DGF) 2013
- Berg, T., 2015: Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality, ***Review of Financial Studies***, 28(12), 3367-3406.
    - Best Paper Award, German Finance Association Meetings (DGF) 2014

- Berg, T. and C. Kaserer, 2015: Does Contingent Capital Induce Excessive Risk-Taking and Prevent an Efficient Recapitalization of Banks, ***Journal of Financial Intermediation***, 24(3), 356-385.
    - Best Paper Award, Journal of Financial Intermediation, 2015
    - Best Paper Award, German Finance Association Meetings (DGF) 2011

OTHER PUBLICATIONS

- Berg, T., D. Streitz, 2015: Determinants of the Size of the Sovereign Credit Default Swap Market, ***Journal of Fixed Income***, 25(3), 58-73
- Berg, T. and C. Kaserer, 2013, Extracting the Equity Premium from CDS Spreads, ***Journal of Derivatives***, 21(1), 8-26
    - Best Paper Award, SUERF Colloquium
- Berg, T., B. Gehra, and M. Kunisch, 2011, A Certification Model for Regulatory Arbitrage: Will Regulatory Arbitrage persist under Basel III?, ***Journal of Fixed Income***, Fall 2011, 39-56
- Berg, T.: From actual to risk-neutral default probabilities: Merton and beyond, ***Journal of Credit Risk***, 2010, Vol. 6(1), 55-86
- Berg, T., 2013: The Term Structure of Risk Premia: Evidence from CDS Spreads*, **ECB Working Paper*** No. 1165

REVISE & RESUBMIT

- Berg, T. 2015: Got rejected? Real effects of *not* getting a loan, Revise & Resubmit, **Review of Financial Studies**

WORKING PAPERS (completed papers only)

- Berg, T., A. Saunders, L. Schäfer, and S. Steffen, 2016: "Brexit" and the Contraction of Syndicated Lending
- Berg, T., E. Schliephake, 2016: Unique Equilibrium in Market-Triggered Contingent Capital
- Berg, T., M. Puri, and J. Rocholl, 2015: Loan officer incentives and the limits of hard information, NBER Working Paper No. 19051
- Berg, T., D. Streitz, and M. Wedow, 2015: Real Effects of Securitization

CONFERENCE PRESENTATIONS (* presented by co-author, S Session chair and discussion)

2017	Swiss Winter Finance Conference Lenzerheide
2016	AFA (San Francisco), 4NationsCup, EFA (Oslo), Swiss Winter Finance Conference Lenzerheide, Financial Intermediation Research Society (FIRS), SGF Conference (Zurich)*, EFI Workshop Brussels[S], Carefin Bocconi Conference*
2015	LBS Workshop on Syndicated Loans (London), LSE Adam Smith Conference in Corporate Finance (London)[S], Financial Intermediation Research Society (FIRS), SGF Conference (Zurich), Workshop in Financial Economics (Mainz), Carefin Bocconi Conference
2014	WFA (Monterey), EFA (Lugano), NYU/NY Fed Conference on Financial Intermediation, Swiss Winter Finance Conference Lenzerheide, Carefin Bocconi Conference, Chicago Bank Structure, Financial Intermediation Research Society (FIRS), German Finance Association (DFG), Bankenworkshop Münster
2013	AFA (San Diego), WFA (Lake Tahoe), NBER Corporate Finance meeting*, SFS Cavalcade*, Financial Intermediation Research Society (FIRS), Chicago

	Bank Structure, CAREFIN/Bocconi conference, German Finance Association (DGF)
2012	EFA (Copenhagen), 2012 Bank Structure Conference in Chicago, Financial Intermediation Research Society (FIRS), German Finance Association (DGF), CAREFIN/Bocconi conference, FMA, CAF (ISB) Summer Research Conference, Swiss Finance Conference, Campus for Finance (WHU)
2011	Financial Intermediation Research Society (FIRS), German Finance Association (DGF), International Risk Management Conference (Amsterdam), Systemic Risk, Basel III, Financial Stability & Regulation Conference (Sydney), 12^{th} Symposium on Finance, Banking, and Insurance, Verein fuer Socialpolitik
2010	EFA (Frankfurt), Eastern Finance Association Conference, SAFE conference, CQA Conference (Chicago)
2009	EFA (Bergen), Campus for Finance (WHU), Intl. Conference on Real Options
2008	FDIC Derivatives Securities and Risk Management Conference, European Financial Management Association, German Finance Association (DGF), Australasian Banking and Finance Conference, SUERF Conference

INVITED SEMINARS

2016	Vienna (VGSF), Frankfurt School of Finance & Management, Ulm University, Duisburg University
2015	Copenhagen Business School, Tilburg University, University Frankfurt, WHU, IWH (Halle)
2014	University Frankfurt, Luxembourg School of Finance, University of Münster, Humboldt University Berlin
2013	New York University, Bonn University, Fordham University, University St. Gallen
2012	Federal Reserve New York, University of Mannheim, Frankfurt School of Finance and Management, University of Cologne
2011	Vienna Graduate School of Finance (VGSF), ESMT European School of Management and Technology, Deutsche Bundesbank, European Banking Authority (EBA)
2008-2010	Humboldt University of Berlin, European Central Bank, LMU Munich

REFEREE ACTIVITIES AND PROGRAM COMMITTEES

2011 – 2016	FIRS Program Committee (2014-2017), EFA Program Committee (2015-2017), Swiss Winter Finance Conference Lenzerheide (2017), EEA Program Committee (2016, 2017), FMA Program Committee (2017) Referee for: Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Derivatives, Journal of Corporate Finance, European Financial Management, Journal of Credit Risk, German Economic Review

TEACHING ACTIVITIES

Bachelor: Mathematics, Corporate Finance

Master: Corporate Finance*, Financial Intermediation, Financial Engineering, Financial Economics / Stochastic Financial Markets
**Best Teaching Award (awarded to the best course in the Master curriculum in Economics/Finance at Humboldt University Berlin)*

PhD: Empirical Financial Intermediation, Empirical Methods