

Tobias Berg  
Associate Professor  
Frankfurt School of Finance & Management  
Adickesallee 32-34, 60322 Frankfurt, Germany  
E-mail: [t.berg@fs.de](mailto:t.berg@fs.de)

---

#### **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  
2012 – 2013            Visiting Scholar at the Stern School of Business, New York University (Prof.  
Anthony Saunders), August 2012 – March 2013  
2008                      Visiting Scholar at the European Central Bank, Directorate General  
Economics, Division Capital Markets & Financial Structure, August 2008 –  
November 2008

#### **EDUCATION**

2008 – 2013            Doctoral student and postdoctoral researcher, Technical University of Munich  
and Humboldt University Berlin (PhD Grade: summa cum laude)  
2009                      Actuary (DAV)  
2004                      Professional Risk Manager (PRMIA)  
1999 – 2004            Diploma in Econometrics (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

2017 – 2020	FIRM Grant (On the Risk of FinTechs), EUR 98,000
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

2019	Review of Financial Studies: Distinguished Referee Award
2018	Member of the “Top 40 under 40”-list compiled by the magazine “Capital”
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, Bank Regulation, FinTech, Risk Management

### MAIN PUBLICATIONS

- Berg, T., V. Burg, A. Gombović, M. Puri (2018): On the Rise of FinTechs – Credit Scoring using Digital Footprints, *Review of Financial Studies* (forthcoming)
- Berg, T., M. Puri, and J. Rocholl (2019): Loan Officer Incentives, Internal Rating Models, and Default Rates, *Review of Finance* (forthcoming)
- Berg, T. (2018): Got rejected? Real effects of *not* getting a loan, *Review of Financial Studies* 31(12), 4912-4957
  - Prepared under the ECB Lamfalussy Fellowship
- Berg, T., and J. Gider (2017): What Explains the Difference in Leverage between Banks and Non-Banks?, *Journal of Financial and Quantitative Analysis* 52(6), 2677-2702
  - Best Paper Award, Banking workshop Muenster 2015
- 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., 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 (2016): 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. (2010): From actual to risk-neutral default probabilities: Merton and beyond, *Journal of Credit Risk* 6(1), 55-86
- Berg, T. (2013): The Term Structure of Risk Premia: Evidence from CDS Spreads, *ECB Working Paper* No. 1165
- Berg, T., R. Heigmoser, C. Kaserer, D. Kittlaus, T. Willershausen (2017): Schätzung erwarteter Marktrisikoprämien mittels impliziter Kapitalkosten, *Corporate Finance*, Nr. 07-08, 158-165

#### WORKING PAPERS (completed papers only)

- Berg, T. and D. Streitz (2019): Handling Spillover Effects in Empirical Research: An Application using Credit Supply Shocks
- Berg, T., A. Saunders, L. Schäfer, and S. Steffen (2019): “Brexit” and the Contraction of Syndicated Lending
- Berg, T. and E. Schliephake (2018): Market-Triggered Contingent Capital with Incomplete Information
- Berg, T., D. Streitz, and M. Wedow (2018): Credit Supply and (In)organic Growth (Previous title: Real Effects of Securitization)

#### CONFERENCE PRESENTATIONS (\* presented by co-author, <sup>D</sup> discussion)

2020	AFA <sup>D</sup> (San Diego)
2019	AFA (Atlanta)*, SFS Cavalcade, Financial Intermediation Research Society (FIRS), 3 <sup>rd</sup> CRC TR 224 Workshop for Young Researchers (Bonn/Mannheim)
2018	AFA (Philadelphia) <sup>D</sup> , Review of Financial Studies FinTech Conference at CornellTech, Swiss Winter Finance Conference Lenzerheide, Financial Intermediation Research Society (FIRS), Cambridge Conference for Alternative Finance, CEPR European Summer Symposium Gerzensee, 8th Round Table Frankfurt 120 (Rome), 4 <sup>th</sup> IWH-FIN-FIRE workshop on “Challenges to Financial Stability”, FinTech and Financial Risk Management Conference Dublin
2017	Swiss Winter Finance Conference Lenzerheide, Financial Intermediation Research Society (FIRS), 3rd IWH-FIN-FIRE workshop on “Challenges to Financial Stability”*, Summer Research Conference 2017 in Finance at ISB*
2016	AFA (San Francisco), 4NationsCup, EFA (Oslo), Swiss Winter Finance Conference Lenzerheide, Financial Intermediation Research Society (FIRS),

	SGF Conference (Zurich)*, EFI Workshop Brussels <sup>D</sup> , Carefin Bocconi Conference*
2015	LBS Workshop on Syndicated Loans (London), LSE Adam Smith Conference in Corporate Finance (London) <sup>D</sup> , 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 <sup>th</sup> Symposium on Finance, Banking, and Insurance, Verein fuer Socialpolitik
2008 – 2010	EFA (Frankfurt), Eastern Finance Association Conference, SAFE conference, CQA Conference (Chicago), EFA (Bergen), Campus for Finance (WHU), Intl. Conference on Real Options, FDIC Derivatives Securities and Risk Management Conference, European Financial Management Association, German Finance Association (DGF), Australasian Banking and Finance Conference, SUERF Conference

## **INVITED SEMINARS**

2019	Bergen, HEC Paris, HU Berlin, IWH Halle, LMU Munich, Norges Bank, Nova School of Business and Economics, University of Bristol, University of Texas Dallas
2018	Bank of England, University of Zurich
2017	Vienna (VGSF seminar), TU Munich
2016	Erasmus University Rotterdam, 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 – 2018	FIRS Program Committee (2014-2019), EFA Program Committee (2015-2019), Swiss Winter Finance Conference Lenzerheide (2017-2019), EEA Program Committee (2016, 2017), FMA Program Committee (2017-2018)
	Reviewer for ERC Consolidator Grant, German Science Foundation (DFG), Israeli Science Foundation (ISF)
	Referee for: Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Management Science, Review of Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, 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: Money and Banking, Mathematics, Corporate Finance

Master: Corporate Finance\*, Financial Intermediation, Financial Engineering, Financial Economics / Stochastic Financial Markets

PhD: Empirical Financial Intermediation, Empirical Methods

Executive teaching: Banking (Luxembourg School of Finance, Frankfurt School of Finance and Management), FinTech (Frankfurt School of Finance and Management)

\*Best Teaching Award (Humboldt University Berlin) for the best course in the Master program