

# Toni Ahnert

## Contact Details:

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## Research Interests:

Financial Intermediation, Global Games, Bank Regulation, International Finance

## Employment:

09/2018 – present	Research Advisor, Financial Studies Division, Bank of Canada
09/2016 – 09/2018	Principal Researcher, Financial Studies Division, Bank of Canada
09/2013 – 09/2016	Senior Economist, Financial Studies Division, Bank of Canada

## Affiliations:

12/2018 – present	Research Affiliate, Centre for Economic Policy Research (Financial Economics)
08/2018 – present	Research Associate, LSE Systemic Risk Centre
03/2017 – present	Member, Finance Theory Group

## Education:

2013	Ph.D. in Economics, London School of Economics and Political Science, London, UK (Spring 2012: Visiting Ph.D. Student, Department of Economics, New York University)	
2008	M.Sc. in Economics	Universitat Pompeu Fabra, Barcelona, Spain
2006	M.Sc. in Economics (Distinction)	University of Essex, Colchester, United Kingdom
2005	Vordiplom in BWL (mark: 1.0)	University of Jena, Jena, Germany
2002	A-levels (mark: 1.0)	Fr-Schiller-Gymnasium, Zeulenroda, Germany

## Publications and completed papers:

**Asset Encumbrance, Bank Funding and Fragility**, with Kartik Anand, Prasanna Gai, James Chapman  
[Review of Financial Studies](#), 32 (6), Pages 2422–55

**Information Contagion and Systemic Risk**, with Co-Pierre Georg  
[Journal of Financial Stability](#), 35, Pages 159-71

**Information Choice and Amplification of Financial Crises**, with Ali Kakhbod  
[Review of Financial Studies](#), 30 (6), Pages 2130-78

**Rollover Risk, Liquidity and Macroprudential Regulation**  
[Journal of Money, Credit and Banking](#), 48 (8), Pages 1753–85

**Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?**, with Kristin Forbes, Christian Friedrich, Dennis Reinhardt

**Resubmitted to the Journal of Financial Economics**

**Loan Insurance, Market Liquidity, and Lending Standards**, with Martin Kuncel

**Resubmitted to the Review of Financial Studies**

**Should bank capital regulation be risk-sensitive?**, with James Chapman, Carolyn Wilkins

**Resubmitted to the Journal of Financial Intermediation (5<sup>th</sup> round)**

**A Wake-up Call Theory of Contagion**, with Christoph Bertsch

**To be resubmitted to the Review of Finance**

**Cheap but Flighty**, with Enrico Perotti

**To be resubmitted to the Journal of Banking and Finance**

**Trading for Bailouts**, with Caio Machado, Ana Elisa Pereira

**Bank Runs, Portfolio Choice and Liquidity Provision**, with Mahmoud Elamin

**Work in progress:**

**Bank Competition, Bank Runs and Opacity**, with David Martinez-Miera

**A funding liquidity risk channel of monetary policy transmission**, with Kartik Anand, Philipp Koenig

**Portfolio Choice, Bank Fragility, and Liquidity Regulation**, with Guillem Ordóñez-Calafi

**Anticipated Financial Contagion**, with Co-Pierre Georg and Gideon duRand

**Transparency in Global Games of Regime Change**, with Christoph Bertsch, Daniel Quigley, Frederik Toscani

**Seeking Safety: A Theory of Demandable Debt**, with Enrico Perotti

**Refereeing:**

*Journals:* American Economic Review, Econometrica, Economics Letters, International Journal of Central Banking, Journal of Banking and Finance, Journal of Economic Theory, Journal of Finance, Journal of Money, Credit & Banking, Journal of the European Economic Association, Journal of Financial Intermediation, Journal of Financial Stability, Management Science, Review of Economic Dynamics, Review of Financial Studies

*Funding bodies:* Polish Science Foundation

**Discussions:**

Sebastian Infante, Alexandros Vardoulakis: Collateral Runs, Wharton Liquidity Conference 2019

Eva Schliephake, Joel Shapiro: Learning in Bank Runs, European Finance Association (EFA) 2019

Ragnar Juelsrud, Plamen Nenov: Dividend Payouts and Rollover Crises, Financial Intermediation Research Society 2019

Robin Doettingling: Bank Capital Regulation in a Zero Interest Environment, German Finance Association 2018

Fabiana Gomez, Quynh-Anh Vo: Liquidity Management in Banking: the Role of Leverage, IWFSAS 2018

Elena Carletti, Itay Goldstein, Agnese Leonello: The interdependence of bank capital and liquidity, Oxford Financial Intermediation Theory Conference 2018

Elena Carletti, Filippo DeMarco, Vasso Ioannidou, Enrico Sette: Banks as Patient Lenders: Evidence from a Tax Reform, EFA 2018

Kebin Ma, Tamas Vadasz: Bank Signalling, Risk of Runs, and the Informational Impact of Regulations, IBEFA 2018

Anton Korinek, Martin Nowak: Risk-Taking Dynamics and Financial Stability, BoC Conference 2017

Alexander Bleck: Risk-insensitive regulation, Northern Finance Association 2017

Roberto Robatto: Bank Runs, Fire Sales, and Equity Injections, Midwest Finance Association 2017

Raphael Flore: A Costless Way to Increase Equity, German Finance Association 2016

### **PhD student supervision:**

Magdalena Rola-Janicka, University of Amsterdam (co-advisor), first job: Tilburg University (finance)

Carola Mueller, IWH Halle (co-advisor), first job: CEMLA, Mexico City

### **Other Service:**

Program Committee Member: FIRS 2020 (Budapest); FIN-FIRE Workshop 2019 (IWH); German Finance Association (DGF) Annual Meetings 2016-19; IBEFA Meetings 2015, 2018, 2020; Northern Finance Association Meetings 2017-18; IWFSAS Conference 2017-18, 2020

PhD recruitment for the Bank of Canada, 2014-2020

Visiting Speaker Series, Co-organizer for Financial Economics, Bank of Canada, 2016–19

PhD Student Representative, Department of Economics, LSE, 2008–10

Appointments Committee (Berufungskommission), Member, University of Jena, 2004–05

### **Seminar and Conference Presentations since 2014:**

(\* co-author presented)

2020: Financial Intermediation Research Society (s), International Monetary Fund (s), Federal Reserve Board of Governors (s), Bank for International Settlement (s), Norges Bank (s), Norwegian Business School (BI) (s), Waterloo University, Wilfried Laurier University (s = scheduled)

2019: American Economic Association\*, University of Amsterdam (UvA), Free University of Amsterdam (VU), De Nederlandsche Bank, University of Zurich (finance), St. Gallen, HEC Lausanne,

Chicago Financial Institutions Conference, Bristol banking workshop, FSU Jena, HU Berlin, Uni Muenster, European Finance Association\*, Madrid-Barcelona Workshop (MadBar)\*, Verein fuer Socialpolitik, Finance Theory Group, Federal Reserve Bank of Dallas, Luxembourg School of Finance

- 2018: American Economic Association\*, NBER meeting in Dublin\*, Queen's University (finance), University of Toronto, NBER meeting on Capital Flows, Currency Wars and Monetary Policy\*, Harvard Business School\*, Federal Reserve Bank of New York\*, Boston University\*, New York University\*, Madrid (Carlos III), Mannheim (finance), Federal Reserve Bank of Cleveland, IBEFA, IWH Halle, Econometric Society European Meeting (ESEM), Verein fuer Socialpolitik, IWFSAS, Bank of England, German Finance Association, Alberta School of Business, Lisbon Game Theory Conference, German Economists Abroad Meeting
- 2017: American Finance Association, University of Victoria (BC), IESE Barcelona, Madrid (Carlos III), Chicago Financial Institutions Conference Chicago, CEPR Conference on Modelling Credit Cycles\*, Amsterdam (UvA), Finance Theory Group Summer School, Columbia\*, MIT\*, Yale\*, Financial Intermediation Research Society\*, European Finance Association\*, HEC Paris\*, European Economic Association, IWH Halle, Bonn (finance), Frankfurt (Goethe), Frankfurt School of Finance, Federal Reserve Bank of Atlanta, Verein fuer Socialpolitik
- 2016: Queen's University (economics), DIW Berlin, Amsterdam (UvA), Frankfurt School of Finance, European Economic Association, European Finance Association, German Finance Association, IWH Halle, Lisbon Game Theory Conference, Bank of England, German Economists Abroad Meeting, Verein fuer Socialpolitik
- 2015: Amsterdam (UvA), International Monetary Fund, McGill, Midwest Finance, Bank of England, Financial Intermediation Research Society, Frankfurt School of Finance, IBEFA, IWH Halle, Alberta School of Business, Montreal, RIDGE Workshop, German Economists Abroad Meeting
- 2014: NBER Summer Institute, Barcelona GSE Summer Forum, Montreal (HEC), Canadian Economic Association, CEPR Conference on Financial Stability and Regulation, IBEFA, Midwest Finance, Northern Finance Association, Royal Economic Society, German Economists Abroad Meeting

### **Honors, Scholarships, and Fellowships:**

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| 2010 – 2013                | Ph.D. scholarship, German National Academic Foundation (Studienstiftung des deutschen Volkes)  |
| 2008 – 2011                | Economic Social and Research Council (ESRC) "+3" PhD Studentship (Competition)   |
| 2012<br>2011               | Deutsche Bank Award in Financial Risk Management & Regulation, Runner-up<br>Lamfalussy Fellowship, European Central Bank   |
| 2008 – 2010<br>2007 – 2008 | Scholarship, German Academic Exchange Service (DAAD)<br>Zempelin Scholarship (1 of 5 nation-wide across all academic fields; Studienstiftung)                      |
| 2007 – 2008<br>2007        | Scholarship, German National Academic Foundation (Studienstiftung)<br>Letherland Prize, University of Essex (best M.Sc. exam performance in previous decade)       |
| 2005 – 2006<br>2005        | Scholarship, German Academic Exchange Service (Europaeisches Exzellenzprogramm)<br>Best Vordiplom (first degree) since re-unification, University of Jena, Germany |
| 2004 – 2007<br>2002        | Scholarship, Konrad-Adenauer-Stiftung<br>Best A-levels in class  |

### **Policy work:**

Briefings and notes on the following topics (Bank of Canada):

- Liquidity risk (for Leadership Forum)
- Banking regulation and its unintended consequences (for Basel Committee meetings)
- Covered bonds and asset encumbrance (for Financial System Review)
- Systemic risk and vulnerabilities of Canadian mortgage lenders (FSD Inquiry Note)
- Contagion channels
- Literature review on banking competition and financial stability
- Commenting on notes of colleagues

Mentoring of and guidance for junior researchers at the Bank of Canada

Internships at policy institutions and policy-relevant internships

- Federal Reserve Board of Governors, Washington D.C., USA, 2012 (3 months)
- Bank of England, London, UK, 2011 (6 months)
- International Monetary Fund, Washington D.C., USA, 2010 (3 months)
- European Central Bank, Frankfurt, Germany, 2009 (3 months)
- Deutsche Bundesbank, Frankfurt, Germany, 2007 (2 months)
- Saechsische Aufbaubank, Dresden, Germany, 2005 (3 months)

### **Teaching Experience:**

2019	Financial Markets	Frankfurt School of Finance
2017	Guest lecture on global games and bank runs	Frankfurt School of Finance
2012 – 2013	Principles of Finance (FM 212)	London School of Economics
2008 – 2011	Introductory Economics (EC 102)	London School of Economics
2008	Intermediate Macroeconomics	Universitat Pompeu Fabra
2008	Economic Growth (in Spanish)	Universitat Pompeu Fabra
2005	Intermediate Macroeconomics (in German)	University of Jena
2004 – 2005	Mathematics for Economics (in German)	University of Jena

### **Hobbies:**

Ballroom dancing, Chess

### **References:**

Douglas Gale, New York University, Department of Economics, [douglas.gale@nyu.edu](mailto:douglas.gale@nyu.edu)

Dimitri Vayanos, London School of Economics, Department of Finance, [d.vayanos@lse.ac.uk](mailto:d.vayanos@lse.ac.uk)