Stephan Luck

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Positions

Federal Reserve Bank of New York, 2018-

2018 - 2020: Economist; 2021: Senior Economist; 2022: Financial Research Economist

2023 - today: Financial Research Advisor

Federal Reserve Board, 2016-2018

Education

Graduate Studies
University of Bonn, Bonn Graduate School of Economics (BGSE), 2010-2016
Ph.D. in Economics ("summa cum laude"), Advisor: Martin Hellwig

Undergraduate Studies
University of Bonn, 2005-2010
Diploma in Economics

Research Interest

Financial Economics, Macroeconomics, Economic History

Working papers/work in progress

The Debt-Inflation Channel of the German Hyperinflation, (with Markus Brunnermeier, Sergio Correia, Emil Verner and Tom Zimmermann)

[R&R at ***American Economic Review***]

Bank Funding Risk, Reference Rates, and Credit Supply, (with Harry Cooperman, Darrell Duffie, Zachry Wang, and David (Yilin) Yang)

[R&R at ***Journal of Finance***]

Who Can Tell Which Banks Will Fail?, (with Kristian Blickle and Markus Brunnermeier)

[conditionally accepted at ***Review of Financial Studies***]

Academic publications

1. ***Employment Effects of Unconventional Monetary Policy: Evidence from QE***, (with Tom Zimmermann), ***Journal of Financial Economics***, Volume 135, Issue 3, March 2020, Pages 678-703.

2. ***The Effects of Banking Competition on Financial Stability and Growth: Evidence from the National Banking Era***, (with Mark Carlson and Sergio Correia) ***Journal of Political Economy***, Vol. 130, Issue 2, February 2022, Pages 462-520.

3. ***Bank Liquidity Provision Across the Firm Size Distribution***, (with Gabriel Chodorow-Reich, Olivier Darmouni, and Matthew Plosser), ***Journal of Financial Economics***, Volume 144, Issue 3, June 2022, Pages 908-932.

4. ***Pandemic Depress the Economy, Public Health Interventions Do Not: Evidence from the 1918 Flu***, (with Sergio Correia and Emil Verner), ***Journal of Economic History***, Volume 82, Issue 4, December 2022, pp. 917-957.

5. ***Inefficient Liquidity Creation***, (with Paul Schempp), ***Journal of Financial Intermediation***, Volume 53, January 2023, 100996.

6. ***The Valuation of Collateral in Bank Lending***, (with Joao Santos) ***Journal of Financial and Quantitative Analysis***, accepted

Other writings (special issues, blogposts, retired working papers)

Papers in special issues

Did QE Lead to Lax Bank Lending Standards? Evidence form the Federal Reserve's LSAPs, (with Robert Kurtzman and Tom Zimmermann), ***Journal of Banking & Finance***, *Special Issue on IFABS 2017 Financial Regulation*, May 2022, Volume 138, 105403.

Digitizing Historical Balance Sheet Data: A Practitioner's Guide, (with Sergio Correia) ***Explorations in Economic History***, *Methodological Advances in the Extraction and Analysis of Historical Data*, Volume 87, January 2023, 101475.

Blogposts

Bank Funding during the Current Monetary Policy Tightening Cycle, (with Matthew Plosser and Josh Younger)

Deposit Betas: Up, Up, and Away?, (with Alena Kang-Landsberg and Matthew Plosser), Liberty Street Economics

How Do Interest Rates (and Depositors) Impact Measures of Bank Value?, (with Matthew Plosser, and Josh Younger), Liberty Street Economics

How the LIBOR Transition Affects the Supply of Revolving Credit, (with Harry Cooperman, Darrell Duffie, Alena-Kang Landsberg, Zachry Wang, and Yilin (David) Yang), Liberty Street Economics

How (Un-)Informed Are Depositors in a Banking Panic? A Lesson from History, (with Kristian Blickle and Markus Brunnermeier), Liberty Street Economics

Weathering the Storm: Who Can Access Credit in a Pandemic?, (with Gabriel Chodorow-Reich, Harry Cooperman, Olivier Darmouni, and Matthew Plosser), Liberty Street Economics

The Banking Industry and COVID-19: Lifeline or Life Support?, (with Madeline Finnegan, Sarah Ngo Hamerling, Beverly Hirtle, Anna Kovner, and Matthew Plosser), Liberty Street Economics

Implications of the COVID-19 Disruption for Corporate Leverage, (with Sungmin An and Anna Kovner), Liberty Street Economics

Fight the Pandemic, Save the Economy: Lessons from the 1918 Flu, (with Sergio Correia and Emil Verner, Liberty Street Economics

One Upon a Time in the Banking Sector, (with Sergio Correia and Mark Carlson), Liberty Street Economics

Ten years later - Did QE work?, (with Tom Zimmermann), Liberty Street Economics

Retired working papers

Sovereign Defaults, Bank Runs, and Contagion, (with Paul Schempp), unpublished working paper

Outside Liquidity, Rollover Risk, and Government Bonds, (with Paul Schempp), unpublished working paper

Banks, Shadow Banking and Fragility, (with Paul Schempp), ECB working paper 1726, 2014
Winner of the 2014 Young Economist Prize at the ECB Forum in Sintra, Portugal.

Teaching

Princeton University:
ECO 467/ FIN567 "Institutional Finance, Trading and Markets" (Fall 2014-2019),
ECO 526 "Corporate Finance" (Spring 2015; PhD; taught jointly with Maryam Farboodi and Atif Mian)
University of Bonn:
Research Seminar on "Financial Crises: History and Theory" (Spring 2015; BSc),
TA in "Banking and Securitization" (Spring 2014; MSc),
TA in "Corporate Finance" (Spring 2013; BSc),
TA in "Mathematics for Economists" (Fall 2012, 2013; BSc)

Professional Experience

Other Past Positions

Lecturer at Princeton University, 2014-2019

Research Fellow at the Max Planck Institute for Research on Collective Goods, 2012-2016

Referee: Quarterly Journal of Economics, Journal of Political Economy, American Economic Review, Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Economic History, Explorations in Economic History, Journal of Public Economics, AER: Insights, American Economic Journal: Macroeconomics, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, European Economic Review, Review of Economics and Statistics, Review of Finance, Journal of Financial Intermediation, Management Science, Journal of Money, Credit, and Banking, Journal of Banking and Finance, Review of International Economics, Quantitative Economics, Economics of Transition, Financial History Review

Presentations (including scheduled and by co-authors):

2023: Office of the Comptroller of the Currency, Rutgers University, UZH-ETH Banking Seminar, Stanford SITE, Red Rock Finance, WFA San Francisco, CEBRA Annual Meeting in NYC, CMU Tepper Macro-Finance, Frankfurt School of Finance, NBER DAE SI, NBER CF Spring Meeting, NBER ME Spring Meeting, Bocconi-CEPR-Baffi Carefin Center workshop on "Financial Intermediation and Corporate Finance", AFA New Orleans, European Winter Finance Summit, FIRS Vancouver (presented by discussant Matt Baron in a—what I was told—legendary performance)

2022: Harvard Business School, Chicago Booth Banking Workshop, Chicago Booth Symposium on Private Firms, NBER Corporate Finance, Federal Reserve Board/University of Maryland Short-Term Funding Markets Conference, Bank of Japan, Federal Reserve Bank of Richmond, Norges Bank, Econometric Society Winter Meeting in Berlin, German Economist Abroad in Berlin

2021: UPF, FIRS*, EFA*, NBER SI ME*, Midwest Finance*, Mannheim Virtual COVID-19 Workshop, AFA, Humboldt University, Swiss Winter Finance in Lenzerheide*

2020: AEA San Diego, WFA San Franciso BoI/Bocconi conference on financial regulation, Economic History Utah, NBER CF, VMACS, University of Cologne, Norges Bank, Federal Reserve Conference on Banking, Economic History Association, MoFiR Virtual Banking seminar

2019: DIW Berlin, CEPR-Imperial-LSE Second Conference on Non-bank Financial Sector and Financial Stability*, NBER SI DAE*, European Central Bank, Barcelona GSE Summer Forum, Rutgers University, FIRS Savannah, Kellogg School of Management; Swiss Winter Finance in Lenzerheide; University College Dublin; MFA Chicago

2018: NBER Corporate Finance; FRB New York, FRB Philadelphia; Bundesbank conference on Financial Cycles and Regulation; IMF Research seminar; FDIC/JFSR Banking conference*; Banco de Portugal*; EEA Cologne; EFA Warsaw; Economic History Association in Montreal; CEBRA Frankfurt, Barcelona Summer Forum; CEPR London*; FIRS Barcelona*; EABCN Conference on unconventional monetary policy Barcelona*; University College Dublin*; MFA San Antonio

2017: NBER Monetary Economics, FRB New York regional meeting, EEA Lisbon, Humboldt University Berlin; IFABS Oxford; Federal Reserve Board; DGF Ulm*

2016: Carnegie Mellon Tepper School of Business; BIS; European Central Bank; Federal Reserve Board; Bank of Italy; University of Amsterdam;

2015: European Winter Meeting of the Econometric Society Milan; Conference on "The Role of Liquidity in the Financial System" at Federal Reserve Bank of Atlanta; Summer School in Economic Theory of the Econometric Society Tokyo, Conference on "Macroprudential Regulation: from Theory to Implementation" by De Nederlandsche Bank Amsterdam; Student Research Seminar Princeton; Conference on Financial Safety Net, Stockholm;

2014: Student research workshop, Princeton University; Isaac Newton Institute conference on Systemic Risk, Cambridge; Federal Reserve Bank of Atlanta; ECB Forum Sintra;

2013: American Summer Meeting of the Econometric Society Los Angeles; Spring Meeting of Young Economists Aarhus; 2nd Workshop in Financial Economics Mainz; European Summer Meeting of the Econometric Society Gothenburg; MPI Advisory Board Meeting Bonn; CESifo Group Seminar Munich; IFS Workshop Bonn; EDP Jamboree Brussels

Affiliations, Honors, Scholarships, and Fellowships

2019 CESifo Affiliate

2016 Recipient of the Otto-Hahn Medal

2014 Young Economist Prize at the ECB Forum in Sintra for the poster on "Banks, Shadow Banking and Fragility";
Fellow for the 4th Lindau Meeting of Nobel Laureates in Economic Sciences

2013 Deutsche Bundesbank Travel Grant; Best Teaching Award (Corporate Finance)

2012-15 Young Researcher Fellowship of the Max Planck Society and the Alexander von Humboldt Foundation

2011-12 Fulbright Fellowship

2010-12 BGSE doctoral grant funded by the German Universities Excellence Initiative and the German Science Foundation (DFG)

Languages & Citizenship

German (native), English (fluent), Spanish (basic)

Citizenship: German; U.S. permanent resident