

# Stephan Luck

## Contact

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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 Interests

Finance, Macroeconomics, Economic History

## Working papers/work in progress

*Supervising Failing Banks*, (with Sergio Correia, and Emil Verner)

*Failing Banks*, (with Sergio Correia and Emil Verner) [R&R at **Quarterly Journal of Economics**]

*The Debt-Inflation Channel of the German (Hyper-)inflation*, (with Markus Brunnermeier, Sergio Correia, Emil Verner and Tom Zimmermann) [R&R at **American Economic Review**]

## 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***, Volume 59, Issue 5, August 2024, pp. 2038 - 2067.
7. *Who Can Tell Which Banks Will Fail?*, (with Kristian Blickle and Markus Brunnermeier), ***Review of Financial Studies***, Volume 37, Issue 9, September 2024, Pages 2685–2731.
8. *Bank Funding Risk, Reference Rates, and Credit Supply*, (with Harry Cooperman, Darrell Duffie, Zachry Wang, and David (Yilin) Yang), ***Journal of Finance***, forthcoming

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

### Papers in special issues

*Did QE Lead to Lax Bank Lending Standards? Evidence from 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

*Deposits and the March 2023 Banking Crisis—A Retrospective*, (with Matthew Plosser), Liberty Street Economics

*Inflating Away the Debt: The Debt-Inflation Channel of German Hyperinflation*, (with Markus Brunnermeier, Sergio Correia, Emil Verner and Tom Zimmermann), VoxEU Column

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

*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 Monetary Economics, Journal of Public Economics, AER: Insights, American Economic Journal: Macroeconomics, JPE: Macro, 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, Quantitative Economics

### **Presentations (including scheduled):**

**2024:** NBER Corporate Finance SI, Stanford SITE Financial Regulation, UC Berkeley Haas, UC Berkeley Econ, UC Davis, Federal Reserve Bank of Kansas City, Conference on "Historical Lessons for Monetary and Fiscal Policy" held at Northwestern University, UCLA Finance Conference, FIRS Berlin, WFA Hawaii, Barcelona Summer Forum "Financial Intermediation and Risk", FDIC, Amherst, UCL

**2023:** NYU Stern Finance, USC Macro-Finance conference, Tilburg University, University of Maastricht, 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

**2022:** Harvard Business School, Chicago Booth, Chicago Booth Symposium on Private Firms, NBER SI 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 Francisco Bol/Bocconi conference on financial regulation, Mountain West Economic History Conference, 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: USA, Germany