CV – Toni Ahnert

European Central Bank
DG Research, Financial Research Division
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Research Interests:

Financial Intermediation, Central Bank Digital Currencies (CBDC), Global Games, International Finance

Employment:

01/2023 – present	Senior Economist, Financial Research Division, European Central Bank
10/2021 – 01/2023	Lead Economist (ESCB/IO), Financial Research Division, ECB
09/2018 – 09/2021	Research Advisor, Financial Studies Division, Bank of Canada
09/2016 – 09/2018	Principal Researcher, Financial Studies Division, BoC
09/2013 – 09/2016	Senior Economist, Financial Studies Division, BoC

Affiliations:

01/2024 – present	Research Fellow, Centre for Economic Policy Research
12/2018 – 12/2023	Research Affiliate, CEPR (FE, Banking and Corporate Finance)
03/2017 – present	Member, Finance Theory Group
01/2021 – present	Research Affiliate, Halle Institute for Economic Research
08/2018 – present	Research Associate, LSE Systemic Risk Centre

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	University of Essex, Colchester, United Kingdom
2005	Vordiplom in BWL	University of Jena, Jena, Germany

Publications and completed papers:

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

Information Choice and Amplification of Financial Crises, with Ali Kakhbod
Review of Financial Studies, 30 (6), Pages 2130–78

Information Contagion and Systemic Risk, with Co-Pierre Georg
Journal of Financial Stability, 35, Pages 159–71

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

Bank Runs, Portfolio Choice and Liquidity Provision, with Mahmoud Elamin
Journal of Financial Stability, 50

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

Journal of Financial Economics, 140 (1), Pages 145–74

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

Journal of Financial Intermediation, Volume 46

Cheap but flighty: A theory of safety-seeking capital flows, with Enrico Perotti

Journal of Banking and Finance, vol. 131 (C)

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

Review of Finance, 26 (4), Pages 829–54,

Real Interest Rates, Bank Borrowing, and Fragility, with Kartik Anand, Philipp Koenig

Journal of Money, Credit and Banking, accepted

Government Loan Guarantees, Market Liquidity and Lending Standards, with Martin Kuncl

Management Science, accepted

The economics of CBDC (survey), with Katrin Assenmacher, Peter Hoffmann, Agnese Leonello, Cyril Monnet, Davide Porcellacchia

International Journal of Central Banking, accepted

Does IT help? Information Technology in Banking and Entrepreneurship, with Sebastian Doerr, Yannick Timmer, Nicola Pierri

Management Science, revision requested

Central Bank Digital Currency and Financial Stability, with Peter Hoffmann, Agnese Leonello, Davide Porcellacchia

Cyber Risk and Security Investment, with Michael Brolley, David Cimon, Ryan Riordan

Payments and privacy in the digital economy, with Peter Hoffmann, Cyril Monnet

Work in progress:

Bank fragility and the incentives to manage risk, with Christoph Bertsch, Agnese Leonello, Robert Marquez

Bank Fragility, Lender of Last Resort, and Liquidity Regulation, with Kartik Anand, Guillem Ordonez-Calafi

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

Trading for Bailouts, with Caio Machado, Ana Elisa Pereira

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

Refereeing:

American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies; Journal of Financial Economics; Journal of Economic Theory, Journal of the European

Economic Association, Management Science, Review of Finance, Journal of Mathematical Economics, AER Insights, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis; Journal of Banking and Finance, Journal of International Money and Finance; Economics Letters, Journal of Money, Credit and Banking, Journal of Financial Stability, Review of Economic Dynamics

Seminar and Conference Presentations since 2014: (* co-author presented)

2024: AFA*, IBEFA*, Bank of Canada, Bank of England, ECB*, CEMFI seminar

2023: FIRS*, Bank of England, University of Amsterdam, Midwest Finance (MFA), Bank of Canada, Finance Theory Group Spring Meeting 2023, Federal Reserve Board, Banco de Espana and CEMFI Fourth Conference on Financial Stability*, CEBRA*, NFA, NUS Singapore, Auckland, St. Gallen*, 2023 WBS Gillmore Centre Conference on DeFi & Digital Currencies*, Riksbank-BoC Conference on the Economics of CBDC*, ECB-CEPR conference on the macroeconomics of CBDC, HEC conference The Blockchain and Digital Asset*, 2nd Bonn/Mannheim Conference on Digital Finance, Riksbank*

2022: FIRS*, EFA* (3 papers), Erasmus Rotterdam, HEC Paris*, VU Amsterdam, IBEFA*, ECB, MFA*, IWH, CEA*, CEMFI workshop on CBDC, Bank of Canada, FDIC Annual Conference*, Bundesbank, Bonn*, McGill*, Queen's (Kingston)*, Norges Bank, King's College London, Banking Theory Workshop Eltville, CEPR conference "The Digital Revolution and Monetary Policy: What is New?"*, CEBRA*, 5th University of Washington Summer Finance Conference, Economics of Payments XI Conference (Ottawa)*, HEC Paris Banking in the age of challenges Conference, CB&DC Seminar, ECB Money Market Conference

2021: FIRS*, IMF, Warwick (WBS), Queen's University, MFA* (2 papers), RES, Rotterdam, Tuebingen, Econometric Society (European*, North America, Asia meetings), 10th MoFiR Workshop on Banking*, BCBS-Bundesbank-CEPR workshop on evaluating financial regulation*, EFiC 2021 Essex, NFA, VfS, Rotterdam CFD, FDIC Annual Conference*

2020: BIS, Halle, Norwegian Business School, Waterloo, Wilfried Laurier, NFA

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, SED*

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 (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, VfS

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

Discussions since 2017:

Wilko Bolt, Jon Frost, Hyun Song Shin and Peter Wierts: The Limits of Fiat Money: Lessons from the Bank of Amsterdam (EFA 2023)

d'Avernas, Maurin, Vandeweyer: Can Stablecoins be Stable?

Lin William Cong and Simon Mayer: The Coming Battle of Digital Currencies

Xavier Vives and Zhiqiang Ye: Information Technology and Bank Competition, CEBRA 2021 (Virtual)

Michael Brolley, David Cimon, Ryan Riordan: Efficient Cyber Risk—Security and Competition in Financial Markets, Northern Finance Association 2020 (Virtual)

Charles Kahn, Wolf Wagner: Liquidity provision during a pandemic, 6th Halle IWH-FIN-FIRE Workshop
Sebastian Infante, Alexandrous 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 Doettling: Bank Capital Regulation in a Zero Interest Environment, DGF 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, Filipo 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

PhD student supervision:

Magdalena Rola-Janicka, University of Amsterdam (co-advisor), first job: Tilburg University (finance); winner of Finance Theory Group's Prize for the best job market paper in 2020

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

Other Service:

Co-organizer, 2023 CEPR/ECB CBDC Conference and 2021 Bank of Canada Macro-Finance Conference

ECB Working Paper Series Secretary (from 01/2022)

PhD recruitment for the Bank of Canada, 2014-2021

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

Program Committee Member: WFA 2024; EEA 2023-24; FIRS 2020, 2022-24; FIN-FIRE Workshop 2019, 2021-23 (IWH); DGF Annual Meetings 2016-19 and 2021; IBEFA Meetings 2015, 2018, 2020, 2023; Northern Finance Association Meetings 2017-18, 2020-22; IWFSAS Conference 2017-18, 2020, 2022

Session chair: MFA 2021

Updated on 16 February 2024