CV – Toni Ahnert

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Email: toni.ahnert@ecb.int

Homepage: www.toniahnert.com

Research Interests:

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

Employment:

10/2021 – present	Lead Economist (ESCB/IO), Financial Research Division, ECB
09/2018 – present	Research Advisor, Financial Studies Division, Bank of Canada (on leave since 10/2021)
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)
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, 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

Should bank capital regulation be risk-sensitive?, with James Chapman, Carolyn Wilkins
Journal of Financial Intermediation, Volume 46

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

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, accepted

Trading for Bailouts, with Caio Machado, Ana Elisa Pereira

The Digital Economy, Privacy, and CBDC, with Peter Hoffmann, Cyril Monnet

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

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

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

Safe Assets and Financial Fragility, with Marco Machiavelli

Work in progress:

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

CBDC and Financial Fragility, with Peter Hoffmann, Agnese Leonello, Davide Porcellacchia

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

Do you know where your data sleeps at night? Cyber security and ransomware in financial markets, with Michael Brolley, David Cimon, Ryan Riordan

Bank Runs, Liquidity Choice and Regulation, with Guillem Ordonez-Calafi

Seeking Safety: A Theory of Demandable Debt and Deposit Insurance, with Enrico Perotti and Spyros Terovitis

Refereeing:

Journals: American Economic Review; American Economic Review Insights; Econometrica; Economics Letters; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economic Theory; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of the European Economic Association; Journal of Financial Intermediation; Journal of Financial Stability; Journal of Mathematical Economics; Management Science; Review of Economic Dynamics; Review of Finance; Review of Financial Studies.

Funding bodies: Polish Science Foundation.

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

2022: IBEFA*, ECB, HEC Paris*, MFA*, IWH, FIRS*, CEA*, CEMFI workshop on CBDC, VU Amsterdam, Bank of Canada, EFA* (3x)

2021: IMF, Warwick (WBS), Queen's University, MFA* (2 papers), RES, Rotterdam, FIRS*, 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

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:

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:

ECB Working Paper Series Secretary (from 01/2022)

Co-organizer, 2021 Macro-Finance Conference at the Bank of Canada

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: FIRS 2020, 2022; FIN-FIRE Workshop 2019, 2021-22 (IWH); German Finance Association (DGF) Annual Meetings 2016-19 and 2021; IBEFA Meetings 2015, 2018, 2020; Northern Finance Association Meetings 2017-18, 2020-22; IWFSAS Conference 2017-18, 2020, 2022
Session chair: MFA 2021

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

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

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: International Monetary Fund (3 months), Federal Reserve Board of Governors (3 months), Bank of England (6 months), European Central Bank (3 months), Deutsche Bundesbank (2 months), Sächsische Aufbaubank (3 months)

Honors, Scholarships, and Fellowships:

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	Deutsche Bank Award in Financial Risk Management & Regulation, Runner-up
2011	Lamfalussy Fellowship, European Central Bank
2008 – 2010	Scholarship, German Academic Exchange Service (DAAD)
2007 – 2008	Zempelin Scholarship (1 of 5 nation-wide across all academic fields; Studienstiftung)
2007 – 2008	Scholarship, German National Academic Foundation (Studienstiftung)
2007	Letherland Prize, University of Essex (best M.Sc. exam performance in previous decade)
2005 – 2006	Scholarship, German Academic Exchange Service (Europaeisches Exzellenzprogramm)
2005	Best Vordiplom (first degree) since re-unification, University of Jena, Germany
2004 – 2007	Scholarship, Konrad-Adenauer-Stiftung

Teaching Experience:

2019	Introductory Finance	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

Updated on 15 May 2022