

CLAUDIA M. BUCH

CONTACT ADDRESS

Professor Dr. Claudia M. Buch
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FIELDS OF SPECIALIZATION

International finance and macroeconomics, international financial markets, financial integration. Business cycle and employment volatility. International banking, foreign direct investment, mergers and acquisitions. Economics of transition, migration, worker remittances.

EDUCATION

2002	University of Kiel	Habilitation (German post-doc degree)
1996	University of Kiel	Dissertation
1991 – 1992	Kiel Institute for World Economics	Advanced Studies in International Economic Policy Research
1985 – 1991	University of Bonn	Diplom-Volkswirtin (Master in Economics)
1988 – 1989	University of Wisconsin	Master of Business Administration (MBA)

EMPLOYMENT RECORD

2004 – present	Professor of Economics “International Finance and Macroeconomics”, University of Tübingen
2005 – present	Scientific Director, Institute for Applied Economic Research (IAW) Tübingen
2001 – 2003	Head of research area “Financial Markets”, Kiel Institute for World Economics (IfW)
1998 – 2001	Head of research group “Financial Markets”, IfW
1996 – 1997	Head of research group “Economic Reforms in Central and Eastern Europe”, IfW
1992 – 1996	Economist, research group “Economic Reforms in Central and Eastern Europe”, IfW
1985 – 1990	Teaching Assistant, University of Bonn

BOARD MEMBERSHIP

Chairperson of the Scientific Advisory Board to the German Ministry of Economics (2008-2010)

Scientific Advisory Board *KombiFiD* (Kombinierte Firmendaten für Deutschland) (since 2007)

Scientific Advisory Board to the German Ministry of Economics (since 2004)

Scientific Advisory Board ZBW (German National Library of Economics) (since 2004)

Editorial Board *Journal of Comparative Economics* (until 2004)

Editorial Board *Applied Economics Quarterly*

OTHER PROFESSIONAL ACTIVITIES

2008	Research visit, CES-Ifo Munich
Since 2008	Member of the Committee on ‘Monetary Theory’, Verein für Socialpolitik
Since 2007	Member of the Committee on ‘International Economics’, Verein für Socialpolitik
Since 2007	Research professor ‘Centre for European Economic Research’ (ZEW), Mannheim.
Since 2007	International Research Fellow, Kiel Institute for World Economics
2004 – 2006	Research professor ‘International Finance and Macroeconomics’, Kiel Institute for World Economics
July 2005, March 2007, July-September 2008	Research visit, National Bureau of Economic Research (NBER), Cambridge (MA)
Since 2002	Various research visits, Research Center of the Deutsche Bundesbank, Frankfurt a.M.
July 2000 – June 2001, July 2003	Kiel Institute Fellow, National Bureau of Economic Research (NBER), Cambridge (MA)
September 1998	Research visit, University of Michigan (Ann Arbor), Department of Business Administration
November 1995	Research visit, Salomon Center for the Study of Financial Institutions, New York University

Coordination of research projects	<p>Multinational Enterprises: New Theories and Empirical Evidence from German Firm-Level Data (DFG) (2005-2007)</p> <p>Regulatory Differences in European Banking: Implications for Cross-Border Banking and Financial Stability (DFG) (2006-2008)</p> <p>Offshoring and the German Labor Market (BMW) (2006)</p> <p>Economic Implications of the Use of Derivatives, Deutsche Forschungsgemeinschaft (German Science Association) (DFG) (1999–2001)</p> <p>The Economic Situation of Russia and the Republic of Belarus, German Federal Ministry of Economics (with DIW, Berlin, and IWH, Halle) (1997–1999)</p> <p>Opening up for Foreign Capital — Why Central and Eastern Europe Can Benefit, Volkswagen Foundation (1997–1998)</p> <p>Southern Enlargement of the EU, EU-ACE (with CEPS, Brussels) (1997)</p> <p>Banking Reform in Central and Eastern Europe, Volkswagen Foundation (1994–1995)</p>
Referee for	<p>Economic Systems</p> <p>Economics of Transition</p> <p>European Economic Review</p> <p>German Economic Review</p> <p>IMF Staff Papers</p> <p>International Economic Review</p> <p>Journal of Comparative Economics</p> <p>Journal of Development Economics</p> <p>Journal of International Economics</p> <p>Journal of International Money and Finance</p> <p>Journal of Population Economics</p> <p>Journal of the European Economic Association</p> <p>Kredit und Kapital</p> <p>Oxford Economic Papers</p> <p>Scandinavian Journal of Economics</p> <p>Weltwirtschaftliches Archiv</p> <p>Zeitschrift für Wirtschafts- und Sozialwissenschaften</p>

RESEARCH GRANTS AND SCHOLARSHIPS

Research grant, Thyssen Foundation, 2008

Research grant, Humboldt Foundation (TransCoop Program), 2003–2004

Research grant, Volkswagen Foundation, 2000–2001

Scholarship, Böttcher Foundation, 1991–1992

Scholarship, University of Bonn, 1988–1989

PUBLICATIONS

JOURNAL ARTICLES

- Consumption Volatility and Financial Openness. *Applied Economics* (with S. Yener) (forthcoming)
- Exchange Rates and FDI: Firm-Specific Assets versus Imperfect Capital Markets. *The World Economy* (with J. Kleinert) (forthcoming)
- Worker Remittances and Capital Flows to Developing Countries. *International Migration* (with A. Kuckulenz) (forthcoming)
- Growth, Volatility, and Credit Market Imperfections: Evidence from German Firms. *Journal of Economic Studies* (with J. Döpke) (forthcoming)
- Do weak supervisory systems encourage bank risk-taking? *Journal of Financial Stability* 4(1): 23-39 (with G. DeLong) (2008)
- The Euro and Cross-Border Banking: Evidence from Bilateral Data. *Comparative Economic Studies* 49(3): 389-410 (with S. Blank) (2007)
- FDI versus exports: Evidence from German banks. *Journal of Banking and Finance* 31(3): 805-826 (with A. Lipponer) (2007)
- Clustering or Competition? The Foreign Investment Behaviour of German Banks. *International Journal of Central Banking* 5: 135-168 (with A. Lipponer) (2006)
- Where Enterprises Lead, People Follow? Links Between Migration and German FDI. *European Economic Review* 50(8): 2017-2036 (with J. Kleinert and F. Toubal) (2006)
- Business Cycles and FDI: Evidence from German Sectoral Data. *Weltwirtschaftliches Archiv* 141(4): 732-759 (with A. Lipponer) (2005)
- The Integration of Imperfect Financial Markets: Implications for Business Cycle Volatility. *Journal of Policy Modelling* 27(7): 789-804 (with C. Pierdzioch) (2005)
- Determinants and Effects of Foreign Direct Investment: Evidence from German Firm-Level Data. *Economic Policy* 20(41): 52-110 (with A. Lipponer, J. Kleinert, and F. Toubal) (2005)
- Financial Openness and Business Cycle Volatility. *Journal of International Money and Finance* 24(5): 744-765 (with J. Döpke and C. Pierdzioch) (2005)
- Distance and International Banking. *Review of International Economics* 13(4): 787-804. (2005)
- Heterogeneity in lending and sectoral growth: evidence from German bank level data. *International Economics and Economic Policy* 3: 43-72 (with A. Scherteler and N. von Westernhagen) (2005)
- Cross-Border Banking and Transmission Mechanisms: Evidence from German Data. *Applied Financial Economics* 14 (16): 1137-1149. (2004)
- Business Cycle Volatility in Germany. *German Economic Review* 5(4): 451-479. (with J. Döpke and C. Pierdzioch) (2004)
- Cross-Border Bank Mergers: What Lures the Rare Animal? *Journal of Banking and Finance* 28(9): 2077-2102. (with G. DeLong) (2004)

- The Distance Puzzle: On the Interpretation of the Distance Coefficient in Gravity Equations. *Economics Letters* 83(3): 293-298 (with J. Kleinert and F. Toubal) (2004)
- Exporting Financial Institutions Management via Foreign Direct Investment Mergers and Acquisitions. *Journal of International Money and Finance* 23(4): 333-366 (with A.N. Berger, G. DeLong, and R. DeYoung) (2004)
- What Determines Maturity? An Analysis for Foreign Assets of German Commercial Banks. Kiel Institute of World Economics. *Applied Financial Economics* 13(5): 337-351. (2003)
- Information or Regulation: What Drives the International Activities of Commercial Banks?. *Journal of Money, Credit, and Banking* 35(6): 851-869 (2003)
- Foreign Direct Investment in Europe: Is There Re-Direction from the South to the East? *Journal of Comparative Economics* 31(1): 94-109 (with R. Kokta and D. Piazzolo) (2003)
- Determinants of Short-Term Debt. *Journal of International Financial Markets, Institutions and Money* 13: 157-170 (with L. Lusinyan) (2003)
- Financial Market Integration in the US — Lessons for Europe? *Comparative Economic Studies* XLIV (1): 46-71 (2002)
- Are Banks Different? Evidence from International Data. *International Finance* 5(1): 97-114 (2002)
- Domestic and Foreign Banks in Germany: Do They Differ? *Kredit und Kapital* 1/2002: 1-53 (with S.M. Golder) (2002)
- Money Demand in Hungary and Poland. *Applied Economics* 33(8): 989-999 (2001)
- Foreign versus Domestic Banks in Germany and the US: A Tale of Two Markets? *Journal of Multinational Financial Management* 11: 341-361 (with S.M. Golder) (2001)
- Capital and Trade Flows in Europe and the Impact of Enlargement. *Economic Systems* 25: 183-214 (with D. Piazzolo) (2001)
- Real and Financial Integration in Europe — Evidence for the Accession States and for the Pre-Ins. *Aussenwirtschaft* 55(3): 371-402 (with J. Döpke) (2000)
- Why Do Banks Go Abroad? — Evidence from German Data. Kiel Institute of World Economics. *Journal of Financial Markets, Instruments and Institutions* 9(1): 33-67 (2000)
- Capital Market Integration in Euroland — The Role of Banks. *German Economic Review* 1(4): 443-464 (2000)
- Foreign Competition and Disintermediation: No Threat to the German Banking System? *Banca Nazionale del Lavoro (BNL) Quarterly Review* 53(6): 107-133. (with S.M. Golder) (2000)
- The Effectiveness of Capital Controls — The Case of Slovenia. Kiel Institute for World Economics. *Journal of Economic Integration* 15(4): 602-628 (with E. Hanschel) (2000)
- The Value of Waiting — Russia's Integration into the International Capital Market. *Journal of Comparative Economics* 27: 209-230 (with R.P. Heinrich and C. Pierdzioch) (1999)
- Twin Crises and the Intermediary Role of Banks. *International Journal of Finance and Economics* 4: 313-323 (with R.P. Heinrich) (1999)
- Capital Mobility and EU Enlargement. *Weltwirtschaftliches Archiv* 135(4): 629-656 (1999)

- Handling Banking Crises — The Case of Russia. *Economic Systems* 23(4): 349–380 (with R.P. Heinrich) (1999)
- Russian Monetary Policy — Assessing the Track Record. *Economic Systems* 22 (2): 105–146 (1998)
- The Euro — No Big Bang for Financial Markets?. *Konjunkturpolitik (Applied Economics Quarterly)* 47: 11–78 (with S. Lapp) (1998)
- Opening up for Foreign Banks — Why Central and Eastern Europe can Benefit. *Economics of Transition* 5(2): 339–366 (1997)

RECENT WORKING PAPERS

- Great Moderation at the Firm Level? Unconditional vs. Conditional Output Volatility, CES-Ifo Working Paper 2324 (with Jörg Döpke and Kerstin Stahn) (2008)
- Regional Origins of Employment Volatility: Evidence from German States, CES-Ifo Working Paper 2296 (with Martin Schlotter) (2008)
- FDI and Domestic Investment: An Industry-Level View. CEPR. Discussion Paper No. 6464 (with M. Schnitzer and C. Arndt) (2007)
- Volatile Multinationals? Evidence from the Labor Demand of German Firms. Deutsche Bundesbank, Economic Research Centre, Discussion Paper 22/2007 (with A. Lipponer) (2007)
- International Banking and the Allocation of Risk. Institute for Applied Economic Research Tübingen (IAW). Discussion Paper 32 (with G. DeLong and K. Neugebauer) (2007)
- Openness and Growth: The Long Shadow of the Berlin Wall. Institute for Applied Economic Research Tübingen (IAW). Discussion Paper 31 (with F. Toubal) (2007)
- International Bank Portfolios: Short- and Long-Run Responses to the Business Cycle. In: CGFS Papers No. 29 (with S. Blank) (2007)
- Does Export Openness Increase Firm-Level Volatility? Deutsche Bundesbank, Economic Research Centre, Discussion Paper 40/2006 (with J. Döpke and H. Strotmann) (2006)
- Who Goes East? The Impact of Enlargement on the Patterns of German FDI. Institute for Applied Economic Research Tübingen (IAW). Discussion Paper 24 (with J. Kleinert) (2006)
- Macroeconomic Shocks and Foreign Assets of Banks. Kiel Institute for World Economics. Kiel Working Paper Nr. 1254 (with K. Carstensen and A. Schertler) (2005)
- Cross-Border Diversification in Bank Asset Portfolio. ECB Working Paper 429, Federal Reserve Board and Economics Discussion Series 2004-26, and Norges Bank Working Paper (with J.C. Driscoll and C. Ostergaard) (2005)
- Determinants of German FDI: New Evidence from German Micro-Data. Deutsche Bundesbank. Research Centre. Discussion Paper 09/03 (with J. Kleinert and F. Toubal) (2003)
- Business Cycle Volatility and Globalization: A Survey. Kiel Institute for World Economics. Working Paper 1107 (2002)

BOOKS AND MONOGRAPHS

- Segmentation of Financial Markets-Causes and Consequences for Economic Policy.* Kiel Institute for World Economics. Kiel Studies (2004)
- Foreign Capital and the Transformation Process — Risks and Benefits of Free Capital Flows.* Kiel Institute for World Economics. Kiel Studies 295 (with R.P. Heinrich and C. Pierdzioch) (1999)
- Creating Efficient Banking Systems — Theory and Evidence from Eastern Europe.* Kiel Institute for World Economics. Kiel Studies 277. Tübingen (1996)
- Währungsreformen im Vergleich (A comparison of currency reforms).* Kiel Institute for World Economics. Kiel Studies 270. Tübingen (with M.J. Koop, R. Schweickert, and H. Wolf) (1995)
- Overcoming Obstacles to Successful Transformation in Eastern Europe.* Kiel Institute for World Economics. Kiel Studies 261. Tübingen (with N. Funke, R.P. Heinrich, and M. Raiser) (1994)

OTHER PUBLICATIONS (SELECTED)

- Growth and Volatility: Firm-Level Evidence and the Impact of Openness. In: Wolfgang Franz, Hans Jürgen Ramser and Manfred Stadler: *Dynamik Internationaler Märkte* (with J. Döpke) (2007)
- Der deutsche Arbeitsmarkt in Zeiten globalisierter Märkte, Gutachten des Wissenschaftlichen Beirats beim Bundesministerium für Wirtschaft und Technologie (with coauthors) (2006)
- Multinational Firms: Better Than Their Reputation? IAW Report 01/05. (with J. Kleinert)
- Portfoliodiversifikation und die Volatilität internationaler Kapitalströme, *WiSt* 9: 544-548 (with Christian Pierdzioch and Georg Stadtmann)
- Globalisierung und Konjunkturzyklen, *Wirtschaftsdienst* 1: 59-64 (with Jörg Döpke and Christian Pierdzioch) (2004)
- Economic integration and FDI in transition economies: what can we learn from German data? *Vierteljahrshefte zur Wirtschaftsforschung* 72(4): 594-610 (with F. Toubal) (2003)
- Foreign bank ownership: a bonus or threat for financial stability? In: *Securing financial stability: problems and prospects for new EU members* / Bonello, Michael C. (ed.): 45-83 (with J. Kleinert and P. Zajc) (2003)
- Determinants of Cross-Border Bank Mergers: Is Europe Different?. Heinz Herrmann and Robert Lipsey (eds.): *Foreign Direct Investment in the Real and Financial Sector of Industrial Countries*, Springer Heidelberg (with G. DeLong) (2003)
- External and internal financial structures in Europe: a corporate finance perspective, Institute for New Technologies, Maastricht, INTECH (with R. Heinrich and A. Schertler) (2002)
- Financial Integration in Europe and Banking Sector Performance. Paolo Cecchini, Friedrich Heinemann and Mathias Jopp (eds.): *Financial Services Market Integration in Europe*,

- ZEW Economic Studies Vol. 19, Springer Heidelberg (with R. Heinrich) (forthcoming) (2003)
- Die Osterweiterung der EU aus ökonomischer Sicht. *Die Weltwirtschaft* 2: 180-195
- Der Euro: Krönung der Finanzmarktintegration in Europa? *Die Weltwirtschaft* (1): 85–108 (2002)
- Is Foreign Control a Panacea? — On Governance and Restructuring of Commercial Banks in Transition Economies. In: A. Winkler (ed.): *Banking and Monetary Policy in Eastern Europe*: 43–71 (MacMillan) (2002)
- The Political Economy of Banking Reform and Foreign Debt. In: D. Lane (ed.): *Russian Banking: Evolution, Problems and Prospects*, Edgar Elgar, London: 216–229 (with R. Heinrich, L. Lusinyan and M. Schrooten) (2002)
- Short-Term Capital, Economic, Transformation, and EU Accession. Discussion Paper 02/02. Economic Research Centre of the Deutsche Bundesbank. (with L. Lusinyan) (2002).
- Bank Portfolios in Euroland. In: T. Moser and B. Schips (eds.). *EMU, Financial Markets, and the World Economy*. Kluwer Academic Publishers: 109–142 (with S. Lapp) (2001)
- Capital Flows to Transition Economies: How Risky Is Financial Integration? Paper prepared for the project “Managing Capital Flows in the Transition Economies of Central and Eastern Europe”. International Center for Economic Growth Occasional Paper (forthcoming) (with R.P. Heinrich) (2001)
- The Growth and the Volatility of International Capital Flows: Reconciling the Evidence. In: Siebert, H. (ed.). *The World's New Financial Landscape: Challenges for Economic Policy*: 3–53 (with C. Pierdzioch) (2001)
- Finanzdienstleister in der Neuen Ökonomie: Eine neue Rolle der Banken? *Die Weltwirtschaft* 4: 410–429 (with S.M. Golder) (2000)
- Wachstum und Volatilität Internationaler Kapitalströme. *Die Weltwirtschaft* 4: 390–409 (with C. Pierdzioch) (2000)
- Financial Flows to Transitional Economies in an Integrated Europe. *Most: Economic Policy in Transitional Economies* 9(2): 89–122 (with R.P. Heinrich and D. Piazzolo) (1999)
- Towards Universal Banking — Risks and Benefits for Transition Economies. In: Black, S., and M. Moersch (eds.). *Competition and Convergence in Financial Markets — The German and Anglo-American Models*. Amsterdam: 333–368 (1998)
- Financing the Transition — Risks and Benefits of Integrating into the International Capital Market. *Bank i Kredyt* 1-2: 84–97 (with R.P. Heinrich) (1998)
- Capital Flows to Transition Economies — Magnitude and Policy Responses. *Bank i Kredyt* 1-2: 98–108 (with R.P. Heinrich) (1998)
- The Role of Financial Liberalization and Privatization: Lessons from Chile. In: Auroi, C. (ed.). *Latin American and East European Economies in Transition: a Comparative View*: 84–107 (with R.P. Heinrich) (1998)
- Financial Market Reform in the Successor States of the Former Soviet Union. In: Orłowski, L., and D. Salvatore (eds.). *Trade and Payments in Transforming Economies of Central and Eastern Europe*. 205-234 (1997)
- Banking Reform in Central Europe — Entering the Second Stage. *Bank i Kredyt*. 27(11): 10–24 (1996)

Banking Reform in Eastern Europe: An Institutional Approach. *Most: Economic Policy in Transitional Economies* 3: 73–94 (1993)

TEACHING

CES Lectures “Open Economy Macroeconomic and the Home Bias”, April 2008

Advanced Studies in International Economic Policy Research (ASP), International Banking and Finance, Kiel Institute for World Economics, March 2007

International Financial Integration, Zentrum für Europäische Wirtschaftsforschung, ZEW Summer Workshop, June 2005

Monetary Theory, University of Tübingen

Stability of Financial Markets, University of Tübingen

Advanced Macroeconomics, University of Tübingen

Intermediate Macroeconomics, University of Tübingen

International Financial Integration, University of Tübingen

Introduction to Economics: Macroeconomics, University of Kiel, Fall Term 2002/2003

International Financial Markets, University of Kiel, Fall Term 2002/2003

International Financial Institutions and Markets, Multi-Media Campus, Kiel, Fall Term 2002/2003

International Financial Markets, University of Kiel, Summer Term 2001 and 2002

International Financial Markets, University of Kiel, Fall Term 2001/2002

Economics of Transition, Wirtschaftsakademie Schleswig-Holstein (Academy of Economics), 1998-1999

SUPERVISION OF PH.D. THESES

Stéphanie Stolz (University of Tübingen) (2006)

Sophie Claeys (University of Gent, Member of the external Ph.D. committee) (2006)

Peter Zajc (University of Ljubljana., Member of the external Ph.D. committee) (2003)

PARTICIPATION IN CONFERENCES (CONTRIBUTED PAPERS)

Nottingham, Conference on Offshoring (2008)

European Economic Association – Annual Meeting, 1998 Lausanne (2001), Venice (2002), Madrid (2004), Amsterdam (2005), Budapest (2007), Milano (2008)

Verein für Socialpolitik – Annual Meeting, Bern (1997), Mainz (1999), Berlin (2000), Magdeburg (2001), Innsbruck (2002), Dresden (2004), Bonn (2005), Bayreuth (2006), München (2007), Graz (2008)

Deutsche Bundesbank – NBER Workshop on Research Using FDI Micro-Data (2007)
 American Economic Association, Annual Meeting Chicago (2007)
 CEPR Conference on Competition, Stability and Integration in European Banking, Brussels (2005)
 Micro- and Macroeconomic Aspects of FDI, Trinity College Dublin (2004)
 Western Economic Association (WEA), Denver (2003)
 Allied Social Science Association (ASSA), Washington D.C. (2003)
 Allied Social Science Association (ASSA), Atlanta (2002)
 ECB-CFS Research Network Workshop Capital Markets and Financial Integration in Europe, Frankfurt (2002)
 Deutsche Bundesbank, Foreign direct investment in the real and financial sector of industrial countries, Eltville (2002)
 Bank of Finland Conference, Helsinki (2002)
 Annual meeting 1999, International Economic Association, Buenos Aires (1999)
 48th conference of the International Atlantic Economic Society, Montreal (1999)
 Conference of the American Institute for Contemporary German Studies (AICGS), Which Way Ahead for European Financial Markets?, Washington (1996)
 European Association of Comparative Economic Studies (EACES), The Transformation of Economic Systems, Budapest (1994)

INVITED SEMINARS (SELECTED)

2008	Committee on ‘Monetary Theory’, Verein für Socialpolitik, Vienna University of Osnabrück University of Wisconsin, Michigan University of California, Davis Federal Reserve Bank, San Francisco
2007	Humboldt University, Berlin (Germany) University of Saarbruecken (Germany) Committee on ‘International Economics’, Verein für Socialpolitik, Essen University of Cologne (Germany)
2006	European University Institute (Florence) Bank for International Settlements (Switzerland) University of Koblenz (Germany) University of Mainz (Germany) University of Frankfurt (Germany) Institut für Wirtschaftsforschung (Halle, Germany)
2005	University of Innsbruck (Austria) University of Munich (Germany)
2004	University of Tilburg (Netherlands) Zentrum für Europäische Wirtschaftsforschung (Mannheim) University of Oslo (Norway) Norwegian Central Bank (Oslo)

2003	International Monetary Fund (Washington DC)
2002	Deutsche Bundesbank (Frankfurt a.M.) University of Leuven (Belgium) University of Ghent (Belgium)
2001	University of Basel (Switzerland)
2000	Baruch College (New York) International Monetary Fund (Washington DC) Wesleyan College (Middletown CT) New York University (New York) University of Michigan (Ann Arbor)
1999	European Central Bank (Frankfurt a.M.) Higher School of Economics (Moscow)