Florian Heider

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House of Finance, Theodor-W.-Adorno-Platz 3
60323 Frankfurt am Main, Germany

Education

1995–2001	Ph.D. Economics, Université catholique de Louvain Thesis: *Asymmetric Information in Internal and External Capital Markets* Supervisors: Ronald Anderson, Patrick Bolton Interrupted in 1997/1998 for military service
1994–1995	M.A. Economics, Université catholique de Louvain
1991–1994	B.A. Politics, Philosophy and Economics, Oxford University (St. Peter's College)

Current Position

2022–	Scientific Director, Leibniz Institute for Financial Research SAFE
2022–	Professor, Goethe University Frankfurt (Finance Department)

Previous Appointments

2004–2022	Head of Section, European Central Bank (DG Research) *Latest position listed; before that several positions in DG Research, DG Monetary Policy, and DG Market Operations*
2001–2004	Visiting Assistant Professor, Stern School of Business, New York University
2000–2001	Research Fellow, Financial Markets Group, London School of Economics

Affiliations

2016–	Research Fellow, Centre for Economic Policy Research (CEPR)
2016–2023	Research Affiliate, Leibniz Institute for Economic Research Halle (IWH)

Publications

Google Scholar · RePEc

Journal Articles

1. Calcagno, R. and Heider, F., "Stock-based pay, liquidity, and the role of market making," ***Journal of Economic Theory***, 197, 105332, 2021.
2. Heider, F., Saidi, F., and Schepens, G., "Banks and negative interest rates," ***Annual Review of Financial Economics***, 13, 201–218, 2021.
3. Biais, B., Heider, F., and Hoerova, M., "Variation margins, fire sales, and information-constrained optimality," ***Review of Economic Studies***, 88, 2654–2686, 2021.
4. Heider, F., Saidi, F., and Schepens, G., "Life below zero: Bank lending under negative policy rates," ***Review of Financial Studies***, 32, 3728–3761, 2019.
   RFS Editor's Choice – Featured in New York Times (11 Sept. 2019)
5. Garcia-de-Andoain, C., Heider, F., Hoerova, M., and Manganelli, S., "Lending-of-last-resort is as lending-of-last-resort does: Central bank liquidity provision and interbank market functioning in the euro area," ***Journal of Financial Intermediation***, 28, 32–47, 2016.
   JFI Best Paper Award 2016
6. Biais, B., Heider, F., and Hoerova, M., "Risk-sharing or risk-taking? Counterparty risk, incentives, and margins," ***Journal of Finance***, 71, 1669–1698, 2016.
   Featured in Financial Times Alphaville (11 Jan. 2012)
7. Heider, F. and Ljungqvist, A., "As certain as debt and taxes: Evidence from state tax changes," ***Journal of Financial Economics***, 118, 684–712, 2015.
8. Heider, F., Hoerova, M., and Holthausen, C., "Liquidity hoarding and interbank market rates: The role of counterparty risk," ***Journal of Financial Economics***, 118, 336–354, 2015.
   Bocconi "Business Models in Banking" Best Paper Award 2010 – SUERF Marjolin Prize 2010
9. Heider, F. and Inderst, R., "Loan prospecting," ***Review of Financial Studies***, 25, 2381–2415, 2012.
10. Biais, B., Heider, F., and Hoerova, M., "Clearing, counterparty risk and aggregate risk," ***IMF Economic Review***, 60, 193–222, 2012.
11. Halov, N. and Heider, F., "Capital structure, risk, and asymmetric information," ***Quarterly Journal of Finance***, 1, 767–809, 2011.
    CICF 2011 Xia Yihong Best Paper Award
12. Gropp, R. and Heider, F., "The determinants of bank capital structure," ***Review of Finance***, 14, 587–622, 2010.
13. Gautier, A. and Heider, F., "The cost and benefit of winner-picking: Redistribution vs. incentives," ***Journal of Institutional and Theoretical Economics***, 165, 622–649, 2009.
14. Heider, F. and Hoerova, M., "Interbank lending, credit risk premia and collateral," ***International Journal of Central Banking***, 5, 5–43, 2009.

Working Papers

1. Berg, T., Heider, F., and Voss, P., "Leverage and risk-taking in a dynamic model." Reject & resubmit, ***Review of Financial Studies***.
2. Baldo, L., Heider, F., Hoffmann, P., Sigaux, J.-D., and Vergote, O., "How do banks manage

liquidity? Evidence from the ECB's tiering experiment." Revise & resubmit, ***Journal of Banking and Finance***.

3. Heider, F., Inderst, R., and Sartzetakis, E. S., "Financing the low-carbon transition: Environmental taxation under financial constraints."
4. Bittner, C., Bonfim, D., Heider, F., Saidi, F., Schepens, G., and Soares, C., "The augmented bank balance-sheet channel of monetary policy."
5. Calomiris, C., Castells Jauregui, M., Heider, F., and Hoerova, M., "A theory of bank liquidity requirements."

Inactive Papers

1. Garcia-de-Andoain, C., Heider, F., and Rünstler, G., "The euro area money market network during the financial crisis: A look at cross-border fragmentation."
2. Frutos, J. C., Garcia-de-Andoain, C., Heider, F., and Papsdorf, P., "Stressed interbank markets: Evidence from the European financial and sovereign debt crisis." ECB WP 1925.

Policy Papers & Other Writing

1. Heider, F. and Krahnen, J. P., "Les banques de l'Union européenne: efficientes aujourd'hui, décotées demain," ***Revue d'économie financière***, No. 163, forthcoming.
2. Heider, F., Pelizzon, L., and Schaffranka, C., "Completing Capital Markets Union and Banking Union in the digital age," *CEPR Europe 2050 Paper*, CEPR Press, Paris and London, 2026.
   Commissioned by the CEPR Europe 2050 initiative
3. Almeida, R., Haselmann, R., Heider, F., and Tröger, T., "SREP, P2R, and 'slow-burning' risks to EU banks," 2026, forthcoming.
   Prepared for the European Parliament (EGOV)
4. Heider, F., Lindner, V. R., and Schaffranka, C., "Wie evidenzbasierte Politikberatung in Krisenzeiten trotz unvollständiger Daten gelingt," *SAFE Policy Letter* No. 118, 2026.
5. Farina, T. and Heider, F., "Europe's missing safe asset," ***The Economists' Voice***, 159–165, 2026.
6. Farina, T., Franke, G., Heider, F., Krahnen, J. P., and Subrahmanyam, M., "The financial architecture of stablecoins: A primer," *SAFE White Paper* No. 118, 2026.
7. Haselmann, R., Heider, F., Kaiser, L. E., Schlegel, J., and Tröger, T., "The impact of geopolitical risks on the resilience of banks in the Banking Union," *SAFE White Paper* No. 115, 2025.
   Prepared for the European Parliament (EGOV)
8. Heider, F., Krahnen, J. P., Pelizzon, L., and Schlegel, J., "How have European banks developed along different dimensions of international competitiveness?" *SAFE White Paper* No. 112, 2025.
   Prepared for the European Parliament (EGOV)
9. Heider, F., Lindner, V. R., Pelizzon, L., and Tröger, T., "Europäische Finanzintegration: Deutschlands Verantwortung und die Notwendigkeit zu handeln," *SAFE Policy Letter* No. 108, 2025.
10. Haselmann, R., Heider, F., Pelizzon, L., and Weber, M., "Key challenges for monetary policy," *SAFE Policy Letter* No. 106, 2025.

11. Heider, F. and Schlegel, J., "Sicherer durch Schulden: Safe Assets und die vergessene Dimension der Schuldenbremse," *SAFE Policy Letter* No. 105, 2024.
12. Angeloni, I., Haselmann, R., Heider, F., Pelizzon, L., Schlegel, J., and Tröger, T., "Can Banking Union foster market integration, and what lessons does that hold for capital markets union?" *SAFE White Paper* No. 107, 2024.
    Prepared for the European Parliament (EGOV)
13. Heider, F., Krahnen, J. P., Langenbucher, K., Lindner, V. R., Schlegel, J., and Tröger, T., "The geopolitical case for CMU and two different pathways toward capital market integration," *SAFE White Paper* No. 102, 2024.
14. Heider, F. and Schlegel, J., "Overly reliant on central bank funding? Consequences of exiting TLTRO," *SAFE White Paper* No. 101, 2024.
    Prepared for the European Parliament (EGOV)
15. Heider, F., Krahnen, J. P., Pelizzon, L., Schlegel, J., and Tröger, T., "European lessons from Silicon Valley Bank resolution: A plea for a comprehensive demand deposit protection scheme," *SAFE Policy Letter* No. 98, 2023.
16. Heider, F., Schlegel, J., Tröger, T., and Wahrenburg, M., "Do 'white knights' make excessive profits in bank resolution?" *SAFE White Paper* No. 98, 2023.
    Prepared for the European Parliament (EGOV)
17. Heider, F., Krahnen, J. P., Pelizzon, L., Schlegel, J., and Tröger, T., "Die Notwendigkeit einer Absicherung aller Sichteinlagen: Der Fall der Silicon Valley Bank und Lehren für Europa," ***Vierteljahrshefte zur Wirtschaftsforschung***, 92(3), 51–60, 2023.
18. Heider, F. and Leonello, A., "Monetary policy, low interest rates, and risk taking," *ECB Working Paper* No. 2593, 2021.
19. Corradin, S., Heider, F., and Hoerova, M., "On collateral: Implications for financial stability and monetary policy," *ECB Working Paper* No. 2107, 2017.
20. Heider, F., "An incentive theory of counterparty risk, margins, and CCP design," in Evanoff, D. et al. (eds.), *Achieving Financial Stability*, Federal Reserve Bank of Chicago, 2017.
21. Heider, F., Praet, P., and Cour-Thimann, P., "Ensuring the transmission of the policy signal: A review of the ECB's monetary policy from 2007 to 2013," in Valles, J. (ed.), *Monetary Policy after the Great Recession*, Funcas Studies, 2014.
22. Biais, B., Heider, F., and Hoerova, M., "Incentive compatible centralised clearing," *Banque de France Financial Stability Review* No. 17, 2013.
23. Hartmann, P., Heider, F., Lo Duca, M., and Papaioannou, E., "The role of financial markets and innovation for productivity and growth in Europe," in Freixas, X., Hartmann, P., and Mayer, C. (eds.), *Handbook of European Financial Markets and Institutions*, Oxford University Press, 2008.

Presentations

Conference Talks

2025 Long-term investors' trends: theory and practice (keynote)

2024	Regulating Financial Markets, Frankfurt; Banque de France
2023	FIRS; IWH Fin Fire; Bundesbank Theory Workshop; FIRM
2022	Western Finance Association; Central Banking Workshop (Durham); DGF
2021	Swiss Winter Finance Conference; Norges Bank Workshop
2020	Mofir Banking Conference; Bank of England (joint ECB-BoE research day)
2019	CEBRA; FIRS; LSE CCP Workshop; Swiss Winter Finance Conference; European Winter Finance Conference

Academic Talks

2026	University of Münster
2025	Tinbergen Institute Amsterdam; BIS
2022	Federal Reserve Bank of New York
2021	Qatar Centre for Global Banking and Finance; Goethe University; Bundesbank
2020	Federal Reserve Bank of Cleveland; Dutch National Bank; ESSEC; Mannheim; Norges Bank; Bank of Spain
2019	Tinbergen Institute Amsterdam; University of Piraeus; Leuven; BIS; Banque de France; Bank of England; Frankfurt School

Discussions

2027	American Finance Association Annual Meeting (scheduled)
2026	Banco de Portugal Conference on Financial Intermediation
2025	CEBRA; 7th Endless Summer Conference; ECB Financial Stability & Macroprudential Policy Conference; EU Savings and Investment Union Conference (EUI–ESM–CEPR); IBEFA San Francisco; Bonn–Frankfurt–Mannheim Workshop on Digital Finance
2024	EFA (Bratislava); EWFC (Megève); ECB Banking Supervision Conference; Tri-city day ahead workshop (Frankfurt); 2nd Leibniz Network Ph.D. Research Workshop (Halle); CEPR Frankfurt Hub Conference
2023	Qatar Center Global Banking Studies; EFA; EWFC; SSM Annual Conference; Luiss Corporate Finance Conference
2022	IMF Annual Macro-Financial Research Conference; Adam Smith Workshop; ESADE Spring Workshop; Cambridge Corporate Finance Theory Symposium; DGF
2021	International Banking Research Network; Adam Smith Corporate Finance Workshop; Midwest Finance; ZEW Conference on Finance and Ageing
2020	AFA; IBEFA; SFS Cavalcade; WFA; European Winter Finance Conference; NY Fed Stress Testing Conference
2019	EFA; IWH Workshop on Financial Stability; CEBRA; Barcelona Summer Forum; FIRS; Swiss Winter Finance Conference

Awards & Honors

2025	Best Master's course (small groups), Faculty of Economics and Business Administration, Goethe University (*Dies academicus*)
2016	JFI Best Paper Award
2011	China International Conference in Finance, Xia Yihong Best Paper Award
2010	Bocconi conference "Business Models in Banking" Best Paper Award
2010	SUERF Marjolin Prize
1998–2001	Research Fellowship, Belgian National Fund for Scientific Research
1996–1997	Research Fellowship, Belgian National Fund for Scientific Research
1995–1996	Research Assistantship, Belgian National Fund for Collective Research
1992–1994	Domus Scholarship (distinction in exams), St. Peter's College, Oxford
1989–1995	Scholarship, German National Merit Foundation (*Studienstiftung des deutschen Volkes*)

Academic Advising

PhD Students (main advisor)

2025–	Cédric Kpalété, SAFE & Goethe University
2024–	Lea Paoli, SAFE & GSEFM
2023–	Rui Almeida, SAFE & GSEFM
2023–	Paul Bochmann, ECB & GSEFM
2023–2025	Wolfram Stein, SAFE (left for industry)

PhD Students (committee member)

2026	Konrad Lucke, SAFE & GSEFM (industry)
2025	Christian Bittner, Bundesbank & Goethe University (Bundesbank)
2024	Rachel Nam, SAFE & GSEFM (USI Lugano)
2024	Christian Mücke, SAFE & GSEFM (ESCP Madrid)
2024	Francesca Barbiero, ECB & GSEFM (ECB)
2024	Alexia Ventula Veghazy, ECB & GSEFM (ECB)

Teaching

2023–	Topics in Financial Intermediation (Master), Goethe University Frankfurt *Ranked #1 of all Master courses (small groups), econ. dept., WS 24/25; ratings: 5.66/6 (WS 24/25); 5.21/6 (SS 24); 5.66/6 (WS 23/24)*
2017	Corporate Finance Theory (Ph.D.), Frankfurt School of Finance and Management
2012	Corporate Finance (EMBA), European Business School / Durham Business School
2004	Corporate Finance (MBA), Stern School of Business, NYU *Overall rating: 6.3/7*
2002–2004	Financial Management (undergraduate), Stern School of Business, NYU *Av. overall rating: 6.0/7*

Academic Service

Boards, Panels and Networks

2025–	Stiftungsbeirat, Alfons und Gertrud Kassel-Stiftung
	Expert Panel “Financial Stability and Quantitative Analysis,” Economic Governance and EMU Scrutiny Unit (EGOV), European Parliament
	Partnership Board, Rhine-Main Universities (RMU)
	Frankfurt Alliance
	Leibniz Network “Challenges of the European Monetary and Financial Order”
	Frankfurt Summer School (Deutsche Bundesbank, SAFE, IWH), co-organiser
	Moderator, Financial Stability Review presentations of the European Central Bank and the Deutsche Bundesbank
	Conference programme committees

Refereeing

Regular referee for the leading journals in finance and economics.