

# Maximilian Jager

Assistant Professor

Department of Finance, Frankfurt School of Finance & Management

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## APPOINTMENTS

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**Assistant Professor of Finance**

*Frankfurt School of Finance & Management, Germany*

2022 –

## RESEARCH INTERESTS

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Financial Intermediation, Financial Regulation, Financial Stability

## PUBLICATIONS

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**Kicking the can down the road: government interventions in the European banking sector** 🔗

joint with Viral Acharya (NYU Stern), Lea Borchert (ZEW), and Sascha Steffen (Frankfurt School)

*Review of Financial Studies*, 2021, 34(9), 4090 – 4131.

**The Janus Face of Bank Geographic Complexity** 🔗

joint with Iñaki Aldasoro (BIS) and Bryan Hardy (BIS)

*Journal of Banking and Finance*, 2022, 134, 106040.

**Why Did Bank Stocks Crash during COVID-19?** 🔗

joint with Viral Acharya (NYU Stern), Robert Engle (NYU Stern) and Sascha Steffen (Frankfurt School)

*Review of Financial Studies*, 2024, 37(9), 2627 – 2684.

**Contingent Credit under Stress** 🔗

joint with Viral Acharya (NYU Stern) and Sascha Steffen (Frankfurt School)

*Annual Review of Financial Economics*, 2024, Vol. 16.

## WORKING PAPERS AND WORK IN PROGRESS

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**Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries** 🔗

joint with Viral Acharya (NYU Stern), Manasa Gopal (Georgia Tech) and Sascha Steffen (Frankfurt School)

**Clear(ed) decision: the effect of Central Clearing on firms' financing decision** 🔗

joint with Frederick Zadow (Bundesbank)

**Bank opacity – patterns and implications** 🔗

joint with Stefan Avdjiev (BIS)

**CEPR Discussion Paper No. 17024**

**Regulatory Heterogeneity and Credit Allocation**

–work in progress–

### **Nonlinear Bank Capital Regulation**

joint with Karl Schulz (LMU Munich)

–work in progress–

### **Relationship (Non-)banking**

joint with Franz Hinzen (Tuck)

–work in progress–

## **CONFERENCES AND PRESENTATIONS**

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### **Conference presentations (including scheduled):**

IBEFA Summer Meeting 2025, FIRS 2025, SGF 2025, AEA 2025, EFA 2024, IBEFA Summer Meeting 2024, AEA 2024 (poster), FIRS Annual Conference 2022, IBEFA Summer Meeting 2022, AFA PhD Student Poster Session 2023, ENTER Jamboree 2022, German Economic Association Annual Meeting 2021, AFFI Annual Meeting 2021, CRC TR 224 Retreat 2021, RGS Doctoral Workshop 2021, Bonn-Mannheim PhD Workshop 2021, Muenster Banking Workshop 2020, Workshop on Recent Developments in Banking Research (CRC TR 224) 2020, IWH-CIREQ-GW Macroeconometric Workshop (poster) 2018, Spring Meeting of Young Economists 2017

### **Seminar presentations (including scheduled):**

EBA, Bank of England, Scheller School of Business, NHH Bergen, Oxford Saïd, Copenhagen Business School, WU Vienna, CEMFI, NYU Stern, University of Bern, Stockholm School of Economics, HEC Paris, Frankfurt School of Finance & Management, Tilburg University, Bundesbank, Bank for International Settlements

## **EDUCATION**

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### **Ph.D. in Economics**

*Advisors: Ernst-Ludwig von Thadden (primary), Sascha Steffen (secondary)*

*University of Mannheim, Germany*

2016 – 2022

### **Visiting Scholar**

*Host: Viral Acharya*

*Stern School of Business, New York University, USA*

2021 – 2022

### **Master of Science in Economics (with honors)**

*University of Regensburg, Germany*

2013 – 2016

### **Visiting Student**

*Universidad Carlos III de Madrid, Spain*

2014 – 2015

### **Bachelor of Science in Economics**

*University of Regensburg, Germany*

2010 – 2013

## **PROFESSIONAL EXPERIENCE**

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### **Research Assistant**

*Prof. Sascha Steffen, Frankfurt School of Finance & Management, Germany*

2021 – 2022

### **Research Assistant**

*Bank for International Settlements, Switzerland*

February – August 2019

<b>Research Assistant</b> <i>Bank for International Settlements, Switzerland</i>	<i>June – September 2018</i>
<b>Visiting Researcher</b> <i>Bundesbank, Germany</i>	<i>July – December 2017</i>
<b>Trainee</b> <i>European Central Bank, Germany</i>	<i>May – September 2016</i>
<b>Internships</b> <i>KPMG AG, Bayerische Landesbank, Centre for European Economic Research (ZEW)</i>	<i>2012 – 2015</i>

## SCHOLARSHIPS AND AWARDS

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<b>Project Grant (20,000\$)</b> <i>Emergent Ventures</i>	<i>2025</i>
<b>Exchange Scholarship</b> <i>German Academic Exchange Service (DAAD)</i>	<i>2021 – 2022</i>
<b>Ph.D. Scholarship</b> <i>Stiftung Geld &amp; Währung</i>	<i>2018 – 2021</i>
<b>Ph.D. Scholarship</b> <i>German Research Foundation (DFG)</i>	<i>2016 – 2018</i>
<b>Selected Participant</b> <i>Lindau Nobel Laureates Meeting</i>	<i>2020</i>
<b>Finalist</b> <i>DZ Bank Career Award</i>	<i>2017</i>
<b>Top of class</b> <i>M.Sc. Economics, University of Regensburg</i>	<i>2016</i>
<b>Thesis Award</b> <i>Outstanding master thesis in economics or business, Christa-Lindner Foundation</i>	<i>2016</i>

Citizenship: German

Last Update: September 3, 2025