BERND SCHWAAB

Contact Information

European Central Bank
60311 Frankfurt, Germany
Telephone: +49 69-1344 7970

Email: bernd.schwaab@ecb.int
Website: www.berndschwaab.eu

WORK EXPERIENCE

European Central Bank, DG-Research **Aug 2010 - present**

- Research Economsit at Financial Research Division

EDUCATION

PhD Candidate Economics, Tinbergen Institute and VU University Amsterdam **2007 – 2010**

- Dissertation "*State Space Methods and Credit Risk*"
- Doctoral supervision by Prof. dr. Andre Lucas and Prof. dr. Siem Jan Koopman

Visiting PhD student, University of Chicago Booth **Oct - Nov 2009**

- Work on an observation-driven framework for mixed measurement panel data with an application to macro, credit, and recovery risk.

M.Phil Economics, Tinbergen Institute Amsterdam **2005 - 2007**

- Concentration in Econometrics (major), and Finance (minor), graduated *cum laude*

M.A. Economics, Clark University, Worcester, Massachusetts, USA **2003 - 2005**

- Supported by Fulbright Commission Berlin, graduated with 4.11 GPA

B.A. Business Administration **1998 - 2001**

- Baden Württemberg State University, Mannheim/Germany, graduated with "First Class Honours"

RESEARCH INTERESTS

- Financial stability assessment, systemic risk, stress-testing, macro-prudential policy
- Financial econometrics, time series analysis, state space methods, Bayesian econometrics
- Portfolio credit risk modeling and credit derivatives valuation

PUBLICATIONS

Credit Risk and State Space Methods, Tinbergen Institute PhD thesis.

Modeling Frailty-correlated Default Using Many Macroeconomic Covariates,
Journal of Econometrics, 2011 forthcoming, joint with Siem Jan Koopman and Andre Lucas.

WORKING PAPERS

Macro, Frailty, and Contagion Effects in Defaults: Lessons from the 2008 Credit Crisis , 2010,
available as TI working paper, joint with Siem Jan Koopman and Andre Lucas. (submitted)

Observation Driven Mixed-Measurement Dynamic Factor Models with an Application to Credit Risk , 2011,
available as TI working paper, joint with Drew Creal, Andre Lucas, and Siem Jan Koopman. (submitted)

Systemic Risk Diagnostics: Coincident indicators and early warning signals , 2011,
available as TI-DSF and ECB working paper, joint with Andre Lucas, and Siem Jan Koopman. (submitted)

Banking stability measures in high dimensions , 2011,
joint with Xin Zhang and Andre Lucas (work in progress).

SOME CONTRIBUTIONS TO ECB POLICY PUBLICATIONS

New Quantitative Measures of Systemic Risk , Financial Stability Review Special Feature E, Dec 2010.

New Methodologies for Systemic Risk Measurement, ECB Research Bulletin, Spring 2011.

Systemic Risk Methodologies, Financial Stability Review Special Feature C, June 2011.

CONFERENCE AND SEMINAR PRESENTATIONS

Modeling Frailty-correlated Default Using Many Macroeconomic Covariates

Utrecht University, NAKE-Day 2007, 26th October 2007.

VU University Amsterdam, Finance@VU seminar series, 1st February 2008.

Workshop Stress Testing of Credit Portfolios, organized by the Bank of International Settlements (BIS) and
Dutch National Bank (DNB), Amsterdam 7th March 2008.

Tinbergen Institute Lunch Seminar Series, Amsterdam 15th April 2008.

Econometric Society Europen Meeting, Milan, 30th August 2008.

Factor Structures for Panel and Multivariate Time Series Data, Maastricht, 20th September 2008.

International Conference for Price, Liquidity, and Credit Risks, Konstanz University, 2-4th October 2008.

11th Symposium on Finance, Banking, and Insurance, Karlsruhe University, on 17-19th December 2008.

International Business, Economics, and Finance Association (IBEFA) Meeting 2009, San Franscisco, 3-5 Jan 2009.

C.R.E.D.I.T conference 2010, Venice, Italy, 30 Sep -2 Oct 2010.

Macro, Frailty, and Contagion Effects in Defaults: Lessons from the 2008 Credit Crisis

Utrecht University, NAKE-Day 2008, 24th October 2008.

VU University Amsterdam, Finance@VU seminar series, 6th March 2009.

"Recent Developments in Financial Econmetrics", Humboldt University Berlin, 20-21st March 2009.

Tinbergen Institute Lunch Seminar Series, Erasmus Universiteit Rotterdam, 11th June 2009.

Netherlands Econometrics Study Group (NESG) Meeting, Universiteit van Amsterdam, 12th June 2009.

"Credit Risk, Financial Crises, and the Macroeconomy" conference in Venice, Italy, 24-25th Sept 2009.

German Finance Association 2009 meeting in Frankfurt, Germany, 08-09th Oct 2009.

SoFiE "Credit Risk, Liquidity, and Extreme Events" conference, University of Chicago, 30th Oct 2009.

Federal Reserve Bank Atlanta, "Day ahead" conference, Atlanta, USA, 2nd Jan 2010.

European Central Bank, Frankfurt, Germany, 18 Jan 2010.

Groningen University (RUG), Groningen, The Netherlands, 25 Jan 2010.

European Business School (EBS), Ostrich-Winkel, Germany, 2 Feb 2010.

Swedish National Bank (Riksbank), Stockholm, 16 Feb 2010.

16th International Panel Data Conference, Universiteit van Amsterdam, Amsterdam, 2-4 Jul 2010.

AFA American Finance Association 2011 meeting, Denver, 8th Jan 2011.

European Economic Asociation EEA 2011 Meeting, Oslo, 26 Aug 2011.

Observation Driven Mixed-Measurement Dynamic Factor Models with an Application to Credit Risk

Tinbergen Institute PhD Lunch Seminar, Amsterdam, 25th November 2008.

University of Chicago Booth, Statistics and Econometrics Colloquium, Chicago, 5th November 2009.

Finance-at-VU seminar series, Amsterdam, 18th December 2009.

CREATES, Aarhus University, Denmark, 25th February 2010.

Tinbergen Institute Econometrics Seminar Series, Amsterdam, 19th March 2010.

Bonn-Amsterdam Workshop in Econometrics, VU University Amsterdam, 9th April 2010.

16th International Panel Data Conference, Universiteit van Amsterdam, Amsterdam, 2-4 Jul 2010.

AFA American Finance Association 2011 meeting, Denver, 09 Jan 2011.

European Central Bank, DG-R seminar, Frankfurt, 25 Mar 2011.

Systemic Risk Diagnostics: Coincident indicators and early warning signals

Finance@VU seminar series, VU University, Amsterdam, 22 Oct 2010.

Quantitative Finance Seminar, Hochschule fur Bankwirtschaft, Frankfurt, 03 Nov 2010.

ECB DG-R seminar series, Frankfurt, 26 Nov 2010.

Center for European Economic Studies (ZEW), Mannheim, 10 Feb 2011.

Conference "Extreme Dependence in Financial Markets", Erasmus University, Rotterdam, 18 March 2011.

Bundesbank, Financial Stability Department internal seminar, Frankfurt, 04 April 2011.

SUERF colloqium, Brussels, 11-12 May 2011.

Humbold-Copenhagen Conference in Financial Econometrics, Copenhagen, 13-14 May 2011.

"Bank Capital Flows and European Financial Stability" conference, University College Dublin, 20 May 2011.

Annual Cambridge-TI-DSF-Penn conference on "Recent issues in financial economics", Amsterdam, 27 May 2011.

Trinity conference, Trinity College Dublin, Ireland, 13-14 Jun 2011.

New York University, Financial Econometrics Seminar, 20 Jun 2011.

SUPERVISION OF DOCTORAL WORK

Professor Dr. Andre Lucas
Tinbergen Institute and VU University Amsterdam
Dept. for Finance and Financial Sector Management
De Boelelaan 1105, 1081 HV Amsterdam
Email: alucas-at-feweb.vu.nl.

Professor Dr. Siem Jan Koopman
Tinbergen Institute and VU University Amsterdam
Department of Econometrics
De Boelelaan 1105, 1081 HV Amsterdam
Email: s.j.koopman-at-feweb.vu.nl.

ADDITIONAL REFERENCE

Professor Dr. Drew Creal
University of Chicago Booth School of Business
Assistant Professor of Econometrics and Statistics
5807 South Woodlawn Avenue
Chicago IL 60637, USA
dcreal-at-ChicagoBooth.edu