

CURRICULUM VITAE

STEFAN EICHLER

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Technische Universität Dresden
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PERSONAL INFORMATION

Date of Birth: May 14, 1982
Citizenship: Germany
Marital information: Married, three children

ACADEMIC APPOINTMENTS

10/2016 – present	Full Professor (W3), Chair of International Monetary Economics, TU Dresden
10/2023 – present	Research Professor, IWH Halle Institute for Economic Research
10/2017 – 09/2023	Research Fellow, Halle Institute for Economic Research, Department of Financial Markets
02/2015 – 09/2016	Board member, Hannover Center of Finance e.V.
10/2014 – 09/2016	Full Professor (W3), Institute of Money and International Finance, Leibniz University Hannover
04/2014 – 09/2023	Head of Research Group “Financial Market Structure and Financial Stability” at Halle Institute for Economic Research
04/2014 – 09/2014	Assistant Professor (W1) for International Macroeconomics and Finance, University of Magdeburg
10/2013 – 03/2014	Interim Professor, Chair for Monetary Economics, TU Dresden
01/2012 – 09/2013	Post-Doctoral researcher, Chair for Monetary Economics, TU Dresden

10/2006 – 01/2012 Research assistant, Chair for Monetary Economics, TU Dresden

EDUCATION

10/2006-01/2012 Doctoral student and research assistant in Economics at TU Dresden

01/2012: Dr. rer. pol. (Ph.D. equivalent): “Exchange Rate Expectations, Currency Crises, and the Pricing of American Depositary Receipts”, *summa cum laude*

10/2003-08/2006 Studies in Economics (Diplom-VWL) at TU Dresden

08/2006: Diploma in Economics: “Interrelations between Currency Crises and Stock Markets – Theoretical and Empirical Aspects”, TU Dresden, grade 1.2 (very good),

10/2001-09/2003 Studies in Economics (Diplom-VWL) at TU Chemnitz

PUBLICATIONS

Exchange Rates and Currency Crises

de Boer, J., Eichler, S., Rövekamp, I. (2024):
Protectionism, Bilateral Integration, and the Cross Section of Exchange Rate Returns in US Presidential Debates. *Journal of International Money and Finance* 103134.

Eichler, S., Rövekamp, I. (2018):
A market-based measure for currency risk in managed exchange rate regimes. *Journal of International Financial Markets, Institutions and Money*, 57, pp. 141-159.

Eichler, S., Littke, H. (2018):
Central Bank Transparency and the Volatility of Exchange Rates. *Journal of International Money and Finance*, 89, pp. 23-49.

Eichler, S. (2014):
Devaluation expectations based on cross-listed stocks: Evidence for financial crises in Argentina then and now, *Applied Economics Letters* 21(10), pp. 706-710.

Eichler, S. (2012):
Financial Crisis Risk, ECB "Non-Standard" Measures, and the External Value of the Euro, *Quarterly Review of Economics and Finance* 52(3), pp. 257-265.

Eichler, S. (2012):
The Impact of Banking and Sovereign Debt Crisis Risk in the Eurozone on the Euro/U.S. Dollar Exchange Rate, *Applied Financial Economics*, 22(15), pp. 1215-1232.

Eichler, S., Karmann, A. (2011):
Optimum Currency Areas in Emerging Market Regions: Evidence Based on the Symmetry of Economic Shocks, *Open Economies Review*, 22(5), pp. 935-954.

Eichler, S. (2011):
Exchange Rate Expectations and the Pricing of Chinese Cross-Listed Stocks, *Journal of Banking & Finance*, 35(2), pp. 443-455.

Eichler, S. (2011):
What Can Currency Crisis Models Tell Us About the Risk of Withdrawal from the EMU? Evidence from ADR Data, *Journal of Common Market Studies*, 49(4), pp. 719-740.

Eichler, S., Maltritz, D. (2011):
Currency Crises and the Stock Market: Empirical Evidence for Another Type of Twin Crisis, *Applied Economics*, 43(29), pp. 4561-4587.

Eichler, S., Maltritz, D. (2011):
Stock Market-Induced Currency Crises - A New Type of Twins, *Review of Development Economics*, 15(2), pp. 223-236.

Maltritz, D., Eichler, S. (2010):
Currency Crisis Prediction Using ADR Market Data: An Options-Based Approach, *International Journal of Forecasting*, 26(4), pp. 858-884.

Eichler, S., Karmann, A., Maltritz, D. (2009):
The ADR Shadow Exchange Rate as an Early Warning Indicator for Currency Crises, *Journal of Banking and Finance*, 33(11), pp. 1983-1995.

Sovereign Default Risk

Eichler, S., Pyun, J.H. (2022): Ricardian Equivalence, Foreign Debt and Sovereign Default Risk. *Journal of Economic Behavior and Organization*, 197, 21-49.

Boehm, H., Eichler, S., Giessler, S. (2021): What drives the Commodity-Sovereign-Risk-Dependence in Emerging Market Economies? *Journal of International Money and Finance*, 111, 102308.

Boehm, H., Eichler, S., 2020: Avoiding the Fall into the Loop: Isolating the Transmission of Bank-to-Sovereign Distress in the Euro Area. *Journal of Financial Stability*, 51, 100763.

Eichler, S., Plaga, T. (2020):
The Economic Record of the Government and Sovereign Bond and Stock Returns around National Elections, *Journal of Banking and Finance*, 118, 105832.

Eichler, S. (2017):
How Do Political Factors Shape the Bank Risk-Sovereign Risk Nexus in Emerging Markets? *Review of Development Economics* 21(3), 451-474.

Eichler, S. (2014):
The Political Determinants of Sovereign Bond Yield Spreads, *Journal of International Money and Finance* 46, pp. 82-103.

Eichler, S., Hofmann, M. (2013):
Sovereign Default Risk and Decentralization: Evidence for Emerging Markets, *European Journal of Political Economy* 32(4), pp. 113-134.

Eichler, S., Maltritz, D. (2013):
The term structure of sovereign default risk in EMU member countries and its determinants, *Journal of Banking and Finance* 37(6), pp. 1810-1816.

Maltritz, D., Buehn, A., Eichler, S. (2012):
Modelling Sovereign Risk as Latent Variable: A Structural Equations Model Approach, *Applied Economics*, 44(36), pp. 4679-4688.

International Investment

Eichler, S., Nauwerth, J.A. (2024):
Bilateral investment treaties and portfolio investment. *Journal of International Financial Markets, Institutions & Money* 91, 101918.

Eichler, S., Nauwerth, J.A. (2024):
Bilateral investment treaties and sovereign default risk: Evidence for emerging markets. accepted for publication at the *International Journal of Finance & Economics*.

Eichler, S., Plaga, T. (2017):
The Political Determinants of Government Bond Holdings. *Journal of International Money and Finance* 73(A), 1-21.

Eichler, S., Littke, H., Tonzer, L. (2017):
Central Bank Transparency and Cross-Border Banking. *Journal of International Money and Finance* 74, 1-30.

Eichler, S., Lucke, N. (2016):
Foreign Direct Investment: The Role of Institutional and Cultural Determinants. *Applied Economics* 48(11), pp. 935-956.

Lucke, N., Eichler, S., Karmann, A. (2013):
The impact of institutional and social characteristics on foreign direct investment: Evidence from Japan. *Annals of Financial Economics* 8(2), pp. 1-55.

Eichler, S. (2012):
Equity Home Bias and Corporate Disclosure, *Journal of International Money and Finance*, 31(5), pp. 1008-1032.

Eichler, S. (2012):
Limited Investor Attention and the Mispricing of American Depositary Receipts, *Economics*

Letters, 115(3), pp. 490-492.

Eichler, S., Herrera, R. (2011):
Extreme dependence with asymmetric thresholds: Evidence for the European Monetary Union, *Journal of Banking & Finance*, 35(11), pp. 2916-2930.

Monetary Policy

Eichler, S., Lähner, T., Noth, F. (2018):
Regional Banking Instability and FOMC Voting. *Journal of Banking and Finance* 87, 282-292.

Eichler, S., Lähner, T. (2018):
Regional, individual and political determinants of FOMC members' key macroeconomic forecasts. *Journal of Forecasting* 37, pp. 119-132

Eichler, S., Lähner, T. (2017):
Career experience, political effects, and voting behavior in the Riksbank's Monetary Policy Committee. *Economic Letters* 155, pp. 55-58.

Eichler, S., Lähner, T. (2016):
Do Federal Reserve Bank Presidents' interest rate votes in the FOMC follow an electoral cycle? *Applied Economics Letters* 23(9), pp. 1-5.

Eichler, S., Lähner, T. (2014):
Forecast dispersion, dissenting votes, and monetary policy preferences of FOMC members: the role of individual career characteristics and political aspects, *Public Choice* 160 (3-4), 429-453.

Eichler, S., Lähner, T. (2014):
Regional House Price Dynamics and Dissenting Votes in the FOMC, *Economic Inquiry* 52(2), pp. 625-645.

Eichler, S., Hielscher, K. (2012):
Does the ECB act as a lender of last resort during the subprime lending crisis?: Evidence from monetary policy reaction models, *Journal of International Money and Finance*, 31(3), pp. 552-568.

Bank Fragility

Eichler, S., Sobanski, K. (2016):
National Politics and Bank Default Risk in the Eurozone. *Journal of Financial Stability* 26, 247-256.

Eichler, S., Sobanski, K. (2012):
What Drives Banking Sector Fragility in the Eurozone? Evidence from Stock Market Data,

Journal of Common Market Studies, 50(4), pp. 539-560.

Eichler, S., Karmann, A., Maltritz, D. (2011):
The Term Structure of Banking Crisis Risk in the United States: A Market Data Based
Compound Option Approach, Journal of Banking & Finance, 35(4), pp. 876-885.

Finance (misc)

Eichler, S., Maltritz, D. (2013):
An Options-Based Approach to Forecasting Competing Takeover Bids: The Canadian
Experience, Applied Economics 45(34), pp. 4805-4819.

Eichler, S., Maltritz, D. (2010):
On the Look-out for a White Knight: Options-based Calculation of Probability and Expected
Value of Increased Bids in Hostile Takeover Battles, Applied Economics Letters, 17, pp.
1033-1036.

Illegal Migration and Trade

Buehn, A., Eichler, S. (2013):
Determinants of Illegal Mexican Immigration into the U.S. Southern Border States, Eastern
Economic Journal 39(4), pp. 464-492.

Buehn, A., Eichler, S. (2012):
Smuggling illegal goods across the U.S.-Mexico border: A political-economy perspective,
Applied Economics Letters, 19(12), pp. 1183-1187.

Buehn, A., Eichler, S. (2011):
Trade Misinvoicing: The Dark Side of World Trade, The World Economy, 34(8), pp. 1263-
1287.

Buehn, A., Eichler, S. (2009):
Smuggling Illegal versus Legal Goods Across the U.S.-Mexico Border: A Structural
Equations Model Approach, Southern Economic Journal, 76(2), pp. 328-350.

MONOGRAPH:

Eichler, S. (2012):
“Exchange Rate Expectations, Currency Crises, and the Pricing of American Depository
Receipts”, Dissertation, TU Dresden.

PUBLICATIONS IN EDITED VOLUMES:

Karmann, A., Eichler, S. (2008): To Whom to Peg? Evaluating the Optimum Currency Area for the Ruble, in: Fürstenau, B., Uhr, W. (Ed.), Der Einfluss der Globalisierung auf die wirtschaftliche und kulturelle Entwicklung - betrachtet aus russischer und deutscher Perspektive, Technische Universität Dresden, pp. 25-32.

Schneider, L., Eichler, S. (2007): Bevölkerungsalterung und Gründungstätigkeit in Ostdeutschland, in: Steinrücken, T., Jaenichen, S. (Ed.), Wirtschaftspolitik und wirtschaftliche Entwicklung. Analysen unter besonderer Berücksichtigung ostdeutscher Regionen, Ilmenau, pp. 9-35.

OTHER PUBLICATIONS:

Ragnitz, J., Eichler, S., Grundig, B., Lehmann, H., Pohl, C., Schneider, L., Seitz, H., Thum, M. (2007):
Die demographische Entwicklung in Ostdeutschland, ifo Dresden Studien, No. 41, ifo Institut für Wirtschaftsforschung, München, pp. 79-97.

Schneider, L., Eichler, S. (2007):
Alterung in Ostdeutschland: Gründerpotential sinkt bis 2020 merklich, Wirtschaft im Wandel 4/2007, pp. 102-109.

Eichler, S., Karmann, A., Maltritz, D. (2010):
Deriving the Term Structure of Banking Crisis Risk with a Compound Option Approach: The Case of Kazakhstan, Banking and Financial Studies, No. 01/2010, Deutsche Bundesbank.

TEACHING

At TU Dresden:

Bachelor Level:

Lecture 'Macroeconomics' (since winter term 2016/17)
Lecture 'Money, Banking and Financial Markets' (since WT 2016/17)
Lecture 'Monetary Policy' (since summer term 2017)
Lecture 'Macroeconomics I' (WT 2013/14)
Lecture 'Macroeconomics II' (WT 2012/13, WT 2013/14)
Lecture 'Theory and Politics of Central Banking' (ST 2009, ST 2010, WT 2010/11, WT 2011/12)
Lecture 'Introduction to Monetary Economics' (ST 2008, WT 2009/10, ST 2010, ST 2011, ST 2016)

Master Level:

Lecture 'Exchange Rates' (since WT 2016/17)
Lecture 'International Financial Markets' (since ST 2017)

Lecture 'Financial Systems' (WT 2007/08, WT 2008/09, WT 2011/12, WT 2012/13, WT 2013/14)

Lecture 'Financial Markets' (ST 2016)

Seminar 'Financial Crises' (since WT 2016/17)

Seminar 'Monetary Economics' (WT 2010/11, ST2011, WT 2011/12, ST 2012, WT 2012/13, ST 2013, WT 2013/14)

Seminar 'Introduction to DATASTREAM' (ST 2012, ST 2013)

Ph.D. Level:

Ph.D. course 'Currency Crises and the Financial Crisis in the Eurozone', Athens University of Economics and Business (May 29 to May 30, 2012)

At Leibniz University Hannover:

Bachelor Level:

Lecture 'Money, Banking and Financial Markets' (Summer Term (ST) 2015, 2016)

Lecture 'International Financial Markets' (ST 2015, 2016)

Lecture 'Exchange Rates' (Winter Term (WT) 2014/15, WT 2015/16)

Lecture 'Monetary Policy' (WT 2014/15, WT 2015/16)

Seminar 'Financial Crises' (ST 2015, WT 2015/16, ST 2016)

Seminar 'International Banking' (WT 2014/15, WT 2015/16)

Seminar 'Monetary Policy' (ST 2015, 2016)

Seminar 'International Money and Finance' (WT 2014/15)

Bachelor Theses Colloquium (WT 2014/15, ST 2015, WT 2015/16, ST 2016)

Master Level:

Seminar 'Quantitative Methods in Finance' (WT 2014/15)

At Otto von Guericke University Magdeburg:

Master Level:

Lecture 'Monetary Policy and International Financial Markets' (ST 2014)

Lecture 'Open Economy Macroeconomics and International Finance' (WT 2014/15)

Seminar 'International Macroeconomics and Finance' (ST 2014, WT 2014/15)

SUPERVISED Ph.D. STUDENTS:

Ongoing:

Tobias Geisler (TU Dresden)

Ibrahim Bozdemir (TU Dresden)

2023: Jantke de Boer (TU Dresden)
2021: Hannes Böhm (TU Dresden)
2019: Ingmar Rövekamp (TU Dresden)
2019: Timo Plaga (TU Dresden)
2018: Helge Littke (Halle Institute for Economic Research, TU Dresden)
2016: Tom Lähler (Leibniz University Hannover)

CONFERENCE PRESENTATIONS

2025: 8th Annual Workshop of the AWG-MPAG Group, Bundesbank, Munich
Workshop EMEs Global Challenges, Hagen University

2024: 28th International Conference on Macroeconomic Analysis and International Finance

2022: 26th International Conference on Macroeconomic Analysis and International Finance

2019: 4th BIS-CGFS workshop on “Research on global financial stability: the use of BIS international banking and financial statistics”, Basel

2018: IFABS Porto, Rome Conference on Money, Banking and Finance

2017: 21th International Conference on Macroeconomic Analysis and International Finance, EEA Annual Conference Lisbon

2016: Verein für Socialpolitik; 14th INFINITI Conference; 20th International Conference on Macroeconomic Analysis and International Finance, Rome Conference on Money, Banking and Finance

2015: Verein für Socialpolitik; 13th INFINITI Conference; 19th International Conference on Macroeconomic Analysis and International Finance, Spring Conference of Multinational Finance Society, Rome Conference on Money, Banking and Finance

2014: 5th World Finance Conference, 12th INFINITI Conference

2013: IWH Workshop on Central Bank Communication and Decision Making, 11th INFINITI Conference, 17th International Conference on Macroeconomic Analysis and International Finance

2012: 27th Annual Congress of the European Economic Association, 10th INFINITI Conference

2011: XX Tor Vergata Conference on Money, Banking and Finance, 81st Annual Meeting of the Southern Economic Association, 15th International Conference on Macroeconomic Analysis and International Finance

2009: 24th Annual Congress of the European Economic Association, 35th Annual Meeting of the Eastern Economic Association

2008: 23th Annual Congress of the European Economic Association

OTHER PRESENTATIONS

08/2022 Bürgersprechstunde „Reichels Runde“

09/2019 Werkstattgespräch ‚Interdisziplinäre Anschlussfähigkeit der (Völker-)Rechtswissenschaft, ZIS

05/2019 Panel Finanzkompetenz, TU Dresden

12/2017 ‚Krise in der Eurozone und EZB Geldpolitik‘, Hauptversammlung der Seniorenvertretung des Sächsischen Beamtenbunds

09/2017 Panel Discussion, Lingner Forum Dresden

10/2015 Panel Discussion, Technik Salon (‘Making Money‘), Bundesbank-Hauptverwaltung Hannover

11/2012 ‚Die Finanzkrise in der Europäischen Währungsunion – Implikationen für kleine und mittelständische Unternehmen‘, Industrie- und Handelskammer Dresden, Germany

06/2011 ‚Crisis policies of the European Central Bank during the Current Financial Crisis‘, Bank of Bashkortostan, Ufa, Russian Federation

INVITED SEMINAR PRESENTATIONS

2019: University of Groningen, Queens University Belfast

2016: KOF, Zurich (KOF-ETH-UZH Seminar in International Economic Policy)

2015: Korea University Business School, Leibniz University (Development Economics Group), Technische Universität Dresden;

2013: University of Göttingen, Leibniz University Hannover, Halle Institute for Economic Research, University of Magdeburg

2012: TU Dresden (International Relations Seminar), Athens University of Economics and Business

2011: University of Ufa, Russian Federation

VISITING SCHOLAR

04/2015	Visiting researcher, Korea University Business School, Seoul, Korea.
05/2012	Lecturer at Athens University of Economics and Business
06/2011	Visiting researcher at Ufa State Aviation Technical University, Russian Federation
01/2009	Lecturer at St. Kliment Orchritski Univeristy, Sofia, Bulgaria
01/2008	Lecturer at St. Kliment Orchritski Univeristy, Sofia, Bulgaria

REFEREE ACTIVITIES

Applied Economics, Energy Economics, Financial Markets and Portfolio Management, International Review of Economics and Finance, International Review of Financial Analysis, Journal of Banking and Finance, Journal of Common Market Studies, Journal of International Economics, Journal of International Money and Finance, North American Journal of Economics and Finance, Quarterly Review of Economics and Finance

MEMBERSHIPS

European Economic Association, European Finance Association, Verein für Socialpolitik, American Finance Association

HONORS, AWARDS AND SCHOLARSHIPS

09/2013	Handelsblatt-Ranking 2013 (for Germany, Austria and Switzerland) of - top 100 researchers in economics under age 40 (ranked 25/100) - most productive researchers in economics (ranked 34/100)
11/2012	‘Dr. Feldbausch Förderpreis’, grant for best dissertation in economics in academic year 2011/12
08/2012	DAAD scholarship for conference presentation at the 27 th Annual Congress of the European Economic Association, August 27, 2012, Malaga, Spain
05/2012	Erasmus Mundus scholarship for two-day Ph.D. course at the Athens University of Economics and Business (May 29 to May 30, 2012)
09/2011	Handelsblatt-Ranking 2011 (for Germany, Austria and Switzerland) of top 100 researchers in economics under age 40 (ranked 84/100, youngest scholar with age 29)

- 06/2011 MULTIC Erasmus Mundus scholarship for a one month research stay at Ufa State Aviation Technical University, Russian Federation
- 08/2009 DAAD scholarship for conference presentation at the 23th Annual Congress of the European Economic Association, 27-31 August 2008, Milan, Italy
- 08/2006 Awarded as best graduate in Economics of the Faculty of Business and Economics in 2005/06