



# Stefan Gissler

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- EMPLOYMENT
- Federal Reserve Board**  
Principal Economist, Division Research and Statistics 2021 –
  - Federal Reserve Board**  
Senior Economist, Division Research and Statistics 2017 –
  - Federal Reserve Board**  
Economist, Division Research and Statistics 2014 –
- EDUCATION
- Universitat Pompeu Fabra**  
PhD in Economics 2014  
Thesis: *Essays in Financial History*, Advisor: Joachim Voth, *summa cum laude*
  - Barcelona Graduate School of Economics**  
Master of Science in Economics 2008
  - Albert-Ludwigs University, Freiburg, Germany**  
Diplom in Economics 2007
- PUBLICATIONS
- From financial crises to political radicalization: How failing banks paved Hitler's path to power** (with Sebastian Doerr, Jose-Luis Peydro, and Joachim Voth)  
*Journal of Finance*, forthcoming
  - The provision of safe assets: Shadow banks versus traditional banks** (with Marco Macchiavelli and Borghan Narajabad)  
*AEA Papers and Proceedings* 2020
  - The effects of competition: Evidence from credit markets** (with Rodney Ramcharan and Edison Yu)  
*Review of Financial Studies* 2020
  - Over-the-counter market liquidity and securities lending** (with Nathan Foley-Fisher and Stephane Verani)  
*Review of Economic Dynamics* 2019
  - Lockstep in liquidity: Common dealers and co-movement in bond liquidity**  
*Journal of Financial Markets* 2017
  - Lending on hold: Regulatory uncertainty and bank lending standards** (with Jeremy Oldfather and Doriana Ruffino)  
*Journal of Monetary Economics* 2017
- WORKING PAPERS
- The Federal Home Loan Banks and financial stability** (with Borghan Narajabad and Daniel Tarullo)
  - Providing safety in a rush: How shadow banks responded to a 1 trillion dollar shock** (with Marco Macchiavelli and Borghan Narajabad)
  - Meat, meal, and molasses: How post-Civil War tenancy created food deserts** (with Philipp Ager and Ralf Meisenzahl)

## Slow capital, fast prices: Shocks to funding liquidity and stock price reversals

## A margin call gone wrong: Credit, stock prices, and Germany's Black Friday 1927

VISITS	<b>Yale University</b>	2005– 2006
	Visiting student, Department of Economics	
	<b>Deutsche Bundesbank</b>	2006
	Guest researcher	
AWARDS AND GRANTS	Chicago Financial Institutions Conference Douglas D. Evanoff Best Paper Award	2019
	Federal Reserve/FDIC's 2018 Community Banking Conference Paper with the Most Significant Contribution to Banking Policy	2018
	EFA Best Doctoral Tutorial Paper	2013
	FPI Grant, Spanish Ministry of Education	2008– 2012
	UPF Teaching Grant	2007
	Landesstiftung Baden-Wuerttemberg	2005– 2006
	Fulbright Travel Grant	2005– 2006
	German National Academic Foundation	2004– 2007
SEMINARS AND CONFERENCES		2018
	Fed ASSA Day Ahead Confernce, RED Conference on Fragmented Markets	
		2017
	Federal Reserve Board	
		2016
	WFA, Federal Reserve Board	
		2015
	Carnegie-Mellon-NYU Policy Conference, WEHC Kyoto, Workshop “Central banks and crisis – historical Perspectives” Bundesbank Germany; “Monetary and Financial History Workshop” Atlanta Fed/Emory University; History Seminar University of Southern Denmark; “Banking Regulation Workshop” BIS (Discussant)	
		2014
	CREI International Lunch Seminar; UC Berkeley Haas; Rotterdam School of Management; Fed Board	
	2013	
CREI International Lunch Seminar; EFA Doctoral Tutorial; Chicago Quantitative Alliance Fall Meeting		
	2012	
	SSA Finance Forum Oviedo; European Economic History Summer School Madrid	
REFEREE	<i>Journal of Finance, Journal of Financial Economics, Management Science, Explorations in Economic History, Journal of Banking and Finance, Journal of Economics and Business, Economic Letters, Journal of Financial Services Research, International Review of Financial Analysis</i>	