# Martin Summer

Head
Economic Studies Division
Oesterreichische Nationalbank
Otto Wagner Platz 3
1090 Vienna, Austria

Phone: (+43-1) 40420-7200
Fax: (+43-1) 40420-7299
Email: martin.summer@oenb.at
Homepage: http://www.oenb.at/

## Personal

Born 19.6.1967 in Nenzing/Vorarlberg (Austria)

Austrian Citizen

Married with Gabriele Puschnigg, two children (Paul and Peter).

## Education

Studies in Economics, Sociology and Philosophy at the University of Vienna. Magister in Economics, 1985-1991.

Postgraduate Program in Economics, Institute for Advances Studies, Vienna, 1992-1994.

Ph.D. in Economics, University of Vienna, 1994-1997.

## Positions

Lecturer in Finance, Center for Business Studies, University of Vienna, 1993-1995.

Lecturer in Economics, University of Birmingham, U.K., 1995-1996.

Lecturer in Economics, University of Regensburg, Germany, 1996-2000.

Research Economist. Economic Studies Division, Oesterreichische Nationalbank, 2000-2007.

Secondment Financial Industry and Regulation Division, Bank of England, January - June 2004.

Visiting Researcher, London School of Economics Financial Markets Group, January - June 2004.

Academic Consultant, Systemic Risk Analysis Division, Bank of England, January-March 2007.

Head of Economic Studies Division, Oesterreichische Nationalbank, since April 2007.

## Other Professional Activities

### *Refereeing*

Referee for International Journal of Central Banking, Review of Finance, Journal of Economic Dynamics and Control, Management Science, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Money Credit and Banking, Journal of the European Economic Association, Econometrica.

### *Organisation of Workshops and Conferences*

Research Workshops: "The Economics of Financial Stability" with Hyun Shin, July 2008, "Consumer Payment Choice and Money Demand" with Helmut Stix, Francesco Lippi and Fernando Alvarez and Ulf von Kalkreuth, July 2010, "The Economics of Bank Insolvency, Restructuring and Recapitalisation" with Martin Hellwig, September 2010, "Analyzing the Macroeconomy: DSGE versus Agent based Modelling", with Markus Knell, Peter Howitt, Liam Graham and Stefano Neri, June 2011,

Conferences: "Bank Supervision and Resolution: National and International Challenges" with Gyöngyi Lóránth, Thomas Gehrig and Peter Mooslechner, OeNB Economics Conference, annual policy conference, since 2008, with Ernest Gnan.

### *Other Activities*

Project Management: Software Project Systemic Risk Monitor, OeNB: 2003-2006.

Member of an external expert panel on systemic risk modeling Bank of England, 2006-2008.

Member of the Research Task Force (RTF) of the Basle Committee. Activities in the RTF: Local organizer Research Task Force Workshop on Applied Banking Research in Vienna 2005, Program Chair of RTF Workshop on Applied Banking Research Washington DC 2007, Member of RTF subgroup "Modelling the integration of market and credit risk." Member of RTF subgroup "Messages from the academic literature on risk measurement for the trading book."

## Publications

### *In Refereed Journals*

Does Mandatory Rotation Enhance Auditor Independence?, *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 1998, Heft 3, 327-359.

Financial Markets the Structure of Long Term Investments and Labor Income Risk, *Research in Economics*, 2002, 56, 265-298.

Banking Regulation and Systemic Risk, *Open Economies Review*, 2003, 43-70.

Network Topology of the Interbank Market (with Michel Boss, Helmut Elsinger und Stefan Thurner), *Quantitative Finance*, 2004, 4, 1-8.

Bank Capital, Liquidity and Systemic Risk, (with Jürgen Eichberger), *Journal of the European Economic Association*, 2005, 3 (2-3), 547-555.

Arbitrage and Optimal Portfolio Choice with Financial Constraints (with Helmut Elsinger), *Investment Management and Financial Innovations*, 2005, 3, 95-109.

Using Market Information for Banking System Risk Assessment (with Helmut Elsinger and Alfred Lehar) *International Journal of Central Banking*, 2006, 2, 1, 137-165.

Systemically Important Banks (with Helmut Elsinger und Alfred Lehar), *International Economics and Economic Policy*, 2006, 3, 1, 73-89.

Risk Assessment for Banking Systems (with Helmut Elsinger und Alfred Lehar), *Management Science*, 2006, 52, 9, 1301-1314.

Credit Risk and Asset Price Cycles (with Klaus Rheinberger), *Computational Management Science*, 2007, 5,4, 337-354.

How to find Plausible, Severe and Useful Stress Scenarios (with With Thomas Breuer, Klaus Rheinberger and Martin Jandačka), *International Journal of Central Banking*, 2009, 205-224.

Does Adding Up of Economic Capital for Market- and Credit Risk amount to Conservative Risk Assessment? (With Thomas Breuer, Klaus Rheinberger and Martin Jandačka), *Journal of Banking and Finance*, 2010, 34, 703-712.

A Systematic Approach to Multi-Period Stress Testing of Portfolio Credit Risk (with With Thomas Breuer, Martin Jandačka and Javier Mencía), *Journal of Banking and Finance*, 2012, 36, 332-340.

## *Contributions to Books*

Finanzmarktregulierung und Wettbewerbsfähigkeit (with Gertrude Tumpel-Gugerell), Festschrift zum 60. Geburtstag von Univ.-Doz. Dr. Heinz Handler, Wien 2001.

Income Tax Enforcement with a Self Interested Auditor (with Muriel Niederle), Issues in Positive Political Economy, S Mansoob Murshed (ed), London: Routledge, 2002.

Financial System Transition in Central Europe, in Tumpel-Gugerell, G., Mooslechner, P. eds., Economic Convergence and Divergence in Europe: Growth and Regional Development in an Enlarged European Union, Edward Elgar, 2002.

Financial Regulation in the New Europe (with Michael Würz), in Masciandero, D. eds., Financial Regulation in the New Europe, Routledge, 2004.

Contagion Flow through Banking Networks (with Michael Boss and Stefan Thurner), in Lecture Notes in Computer Science, Volume 3038, Computational Science - ICCS 2004: 4th International Conference, Kraków, Poland, June 6-9, 2004, Proceedings, Part III , Editors:ă Marian Bubak, Geert Dick van Albada, Peter M. A. Sloot, et al. 2004 Springer-Verlag Heidelberg.

Quantitative Modelling of Systemic Risk in a Globalized Banking System: Methodological Challenges, Federal Reserve Bank of Chicago, Conference Proceedings "Globalisation and Systemic Risk", edited by Douglas Eavanoff and George Kaufman, World Scientific Publishers.

"Modeling Instability of Banking Systems and the Problem of Macro Stress Testing", ECB conference proceedings, "Modelling Financial Instability", ECB, September 2008.

"Compounding Effects between Market and Credit Risk: The Case of Variable Rate Loans" (with Thomas Breuer, Martin Jandacka, Klaus Rheinberger) in: Resti, Andrea (ed.) The Second Pillar in Basel II and the Challenge of Economic Capital, Risk Books, 2008, London.

"Hedge the Stress. Using Stress Tests to Design Hedges for Foreign Currency Loans", in Daniel Roesch, Harald Scheule (eds.), "Stress-testing for Financial Institutions - applications, regulations and techniques", Risk Books, 2008, London.

"An Integrated Approach to Stress testing: The Austrian Systemic Risk Monitor", with Michael Boss, Gerald Krenn and Claus Puhr, in Mario Quagliarello (ed.) Stress Testing the Banking System-Methodologies and Applications", Cambridge University Press, 2009.

"Network Models and Systemic Risk Assessment", with Helmut Elsinger and Alfred Lehar, forthcoming 2012.

### *Other Publications*

A New Approach to Assess the Risk of Interbank Loans, (with Helmut Elsinger und Alfred Lehar), OeNB, Finanzmarktstabilitätsbericht 3, 2002, 75-87.

The Network Structure of the Austrian Interbank Market (with Michael Boss, Helmut Elsinger und Stefan Thurner), OeNB, Financial Stability Report 7, 2004, 77-88.

Systemic Risk Monitor: A Model for Systemic Risk Analysis and Stress Testing of Banking Systems (with Michael Boss, Gerald Krenn und Claus, Puhr), Financial Stability Report 11, 2006, 83-95.

Systemic Risk Monitor: Risk Assessment and Stress Testing of the Austrian Banking System: Model Documentation (with Thomas Breuer, Michael Boss, Helmut Elsinger, Gerald Krenn, Alfred Lehar and Claus Puhr), Technical Report, OeNB 2006.

The Financial Crises in 2007 and 2008 Viewed from the Perspective of Economic Research, Monetary Policy and the Economy, 2008, 4, 85-100.

The Economics of Financial Stability: Research Workshop at OeNB, Monetary Policy and the Economy, 2008, 3, 104-112.

Is Current Capital Regulation Based on Conservative Risk Assessment?, Financial Stability Report, 2008, 15, 112-118

Technological Change in the Field of Payment Instruments: Long-Term Implications for Monetary Policy and Competition Policy, Monetary Policy and the Economy, 2010, 3, 92-97.

Bank Recapitalization and Restructuring: An Economic Analysis of Various Options Monetary Policy and the Economy, 2010, 1, 87Ű97.

The Economics of Bank Insolvency,Restructuring and Recapitalization Joint Research Workshop of the OeNB and the Max Planck Institute for Research on Collective Goods, with Helmut Elsinger, Financial Stability Report, 20, 2010, 115-122.

Analyzing the Macroeconomy: Dynamic Stochastic General Equilibrium Modeling versus Agent-Based Modeling, Monetary Policy and the Economy, 3, 2011, 84 - 94.

Bank Supervision and Resolution: National and International Challenges. Summary of a Joint Workshop of CEPR, the University of Vienna and the OeNB, Financial Stability Report, 22, 2011.

Credit Risk in General Equilibrium, with Jürgen Eichberger and Klaus Rheinberger, OeNB Working Paper 172, 20011.

## Presentations

### *Invited Presentations*

Research Seminar, University of Birmingham, October 1995, Workshop on Incentives, Information and Organization , IHS Wien, April 1996, Workshop on Employment, Distribution and Growth, Universität Regensburg, Juni, 1998, Finance Seminar, Institut für Empirische Wirtschaftsforschung und Institut für schweizerisches Bankwesen, Universität Zürich, Mai 2000, Lunch Seminar Universität Zürich, Institute of Empirical Economic Research, Mai 2000, Workshop Sveriges Riksbank, Oktober 2000, Economic Theory Seminar, Universität Wien, Jänner 2001, Economics Seminar, HSG- St. Gallen, Jänner 2001, Deutsche Bundesbank: Workshop, Mai 2001 Eltville, Joint Vienna Institute, November 2001, Institute for Social Studies, Den Haag, März 2002, Workshop Deutsche Bundesbank, OenB, Wien, Februar 2002, Joint Seminar of JVI,

World Bank and IMF, Wien, Juni 2002, Board of Governors, Research Seminar, Washington, Juni 2002, IMF, Washington, Juni 2002, Economics Seminar, Universität Mannheim, November 2002, Bank of England, Jänner, 2003, London School of Economics, Jänner 2003, Financial Service Authority, London, Jänner 2003, SUERF-Seminar, Securing Financial Stability: Problems and Prospects for new EU members, März 2003, Bank of England, März 2004, University of Birmingham, Mai 2004, London School of Economics, Mai 2004, Tinbergen Institute, Erasmus Univeristy Rotterdam, 2004, London School of Economics, Juni, 2004, Bank of England, Juni 2004, Universität Frankfurt, Juni 2004, European Central Bank, September 2004, Universität München, Oktober 2004, IMF, April 2005, Collegium Budapest, September 2005, Bundesbank, December 2005, Bank of England, Jänner 2006, Center for Central Banking Studies, Februar 2006, ECB High level Conference, Modeling Financial Instability, July 2007, Sveriges Riksbank, June 2007, Fed Chicago International Banking Conference, September 2007, BIS, November 2007, Banco de España, April 2008, National Bank of Belgium, Brussels, May 2008, Fachhochschule Vorarlberg, Dornbirn November 2008, Sveriges Riksbank, September 2009, Collegium Budapest, October 2009, Universität Heidelberg, November 2009, Czech National Bank, November 2009, IASSA, Vienna, March 2010, Risk Europe, Frankfurt, March 2010, Bulagrian Central Bank, June 2010, LSE, February 2011, Deutsche Bundesbank, Eltville, October 2011, Luxembourg ESE September 2011

### *Conference Presentations*

Game Theory and Economics, St. Petersburg, Juni 1996, European Economic Association (EEA), Istanbul, September 1996, Econometric Society, European Meeting (ESEM), Toulouse 1997, Verein für Socialpolitik, Bern, September 1997, Austrian Economic Association (NOEG), Wien, 1998, International Economic Study Group, Easter Conference, Warwick 1999, European Finance Association, London, August 2000, European Economic Association, Bozen, September 2000, Western Economic Association, San Fracisco, Juli, 2001, Econometric Society, European Meeting, Lausanne, August 2001, Verein für Socialpolitik, Magdeburg, September 2001, Western Economic Association, Seattle, 2002, How to Pave the Road to E(M)U: The Monetary Side of the Enlargement Process (and its Fiscal Support), Eltville, Oktober 2001, Workshop CES/IFO: Banking Regulation and Financial Stability, Venedig 2002, European Meeting of the Econometric Society, Venedig 2002, Meeting of the European Economic Association, Venedig 2002, Jahrestagung des Vereins fuer Socialpolitik, Innsbruck 2002, XI International Tor Vergata Conference, Rom, 2002, Workshop on Crises Bubbles and the Financial System, Universität Mannheim, Juni 2003, Bankwissenschaftliche Tage, Universität Münster, Juni 2003, Bank of England, Center of Central Banking Studies, Expert Forum, Mai 2004, European Central Bank, Worshop on Financial Stability, Juni 2004, European Economic Association, Madrid, August 2004, Sveriges Riksbank, Conference on Financial Stability, August 2004, Verein fuer Socialpolitik, Dresden, September 2004, International Atlantic Economic Association, London, März 2005, ASSA Meetings, Boston 2006, Venice, C. R. E. D. I. T, Risks in Small Business Lending Conference, September 2006, Interaction of Market and Credit Risk, joint conference of Basle Commitee Researach Task Force, Deutsche Bundesbank and Journal of Financial Intermediation, Berlin, December 2007, Financial Stability Modeling, FMA Europe, Panel on Banking, June 2008, Panel Discussion: Financial Crises and Economic Research, Institute for Advanced Studies, October 2008, Panel Discussion: Finanzkrise: Lehren für die Zukunft für die Regulierung von Banken und Finanzmärkten, Verein für Socialpolitik, Magdeburg, September 2009, Swiss National Bank, CREDIT, Venice, September 2010, Brunnen, June 2011, ESEM Oslo, August 2011, Verein für Socialpolitik, Frankfurt, September 2011, Catolic University Milan, October 2011, RTF Istanbul, December 2011.

## Teaching

University Vienna, 1993-1995: Introductory Finance, Corporate Finance

University of Birmingham, 1995-1996, The Economics of Uncertainty, Information and Contracts, Master Program in Money, Banking and Finance.

University of Regensburg, 1996-2000: Microeconomics, Interntional Economics, Industrial Organization.

Joint Vienna Institute, 2008 Systemic Risk Management and Stress Testing

Joint Vienna Institute, 2009 Tools and Instruments in Financial Crisis Resolution.

Last updated: January 13, 2012