

Oesterreichische Nationalbank (OeNB)  
Research Division  
Otto-Wagner-Platz 3  
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## Current Position

Economist, Research Division, Oesterreichische Nationalbank (OeNB, Austrian Central Bank)

## Research Interests

Auctions, Networks, CBDC, Financial Institutions, Banking Regulation, Statistical Tests

## Education

Mathematics and Economics: University of Vienna and University of California San Diego,  
Mag. rer.soc.oec (Master of Social Sciences) from University of Vienna 1994

Finance: University of Vienna, Dr.rer.soc.oec 2000

## Publications peer-reviewed

Elsinger, H., Schmidt-Dengler, P., Zulehner, C. (2019). „Competition in Treasury Auctions”,  
American Economic Journal: Microeconomics, 11 (1), 157–184.

Dockner, E., Elsinger, H., Gaunersdorfer, A. (2018). „The Strategic Role of Dividends and Debt  
in Markets with Imperfect Competition”, Dynamic Games and Applications, 8 (3), 601–619.

Elsinger, H. (2013). “Comment on: A non-parametric spatial independence test using  
symbolic entropy”, Regional Science and Urban Economics, 43 (5), 838–840.

Elsinger, H. (2013). “Comment on: A new test for chaos and determinism based on symbolic  
dynamics”, Journal of Economic Behavior & Organization, 91, 131–138.

Elsinger, H., Lehar, A., Summer M. (2006): “Risk Assessment for Banking Systems”,  
Management Science, 2006, 52 (9), 1301-1314.

Elsinger, H., Lehar, A., Summer M. (2006): “Systemically Important Banks: An Analysis for the  
European Banking System”, International Economics and Economic Policy, 2006, 3, 73-89.

Elsinger, H., Lehar, A., Summer M. (2006): “Using Market Information for Banking System  
Risk Assessment”, International Journal of Central Banking, 2006

Elsinger, H., Lehar, A., Summer M. (2005): “Arbitrage and Portfolio Constraints”, Investment  
Management and Financial Innovations, 2005, 2(3).

Boss, M., Elsinger, H., Summer, M., Thurner, S. (2004): “Network Topology of the Interbank  
Market”, Quantitative Finance, 4, 2004, 1-8.

## Other Publications

Elsinger, H., Fessler, P., Kerbl, S., Schneider, A., Schürz, M., Wiesinger, S., Wuggenig M. (2022). Where have all the insolvencies gone? Monetary Policy and the Economy Q3/22, p43-57, OeNB.

Elsinger, H., Fessler, P., Kerbl, S., Schneider, A., Schürz, M., Wiesinger, S. (2021). Calm before the storm? – Insolvencies during the Covid-19 Pandemic. Financial Stability Report 41, p.57-76, OeNB.

Bärnthaler, P., Elsinger, H., Fessler, P., Woschnagg, E., Jakubik, P. (2018): Nonperforming exposures of Austrian banks—decomposing aggregate measures, Financial Stability Report 36, 40-55, OeNB

Elsinger, H., Fessler, P., Feyrer, J., Richter, K., Silgoner, M, Timel, A. (2018): Digitalization in financial services and household finance: fintech, financial literacy and financial stability. Financial Stability Report 35, p. 50-58, OeNB

Elsinger, H., Köck, R., Kropp, M., Waschiczek, W. (2016): Corporate financing in Austria in the run-up to capital markets union, Financial Stability Report 31, 96-119, OeNB

Elsinger, H., Lehar, A., Summer, M. (2012). Network Models and Systemic Risk. In: J.P. Fouque and J. Langsam (eds), The Handbook of Systemic Risk. Cambridge University Press.

Elsinger, H., Zulehner C. (2007): “Bidding Behavior in Austrian - Treasury Bond Auctions”, Monetary Policy & the Economy, 2007, 2, 109-125.

## Working Papers

Elsinger, H.: Serial Correlation in Contingency Tables

Elsinger, H.: Independence tests based on symbolic dynamics

Elsinger, H.: Financial networks, cross holdings, and limited liability

## Previous Positions

Assistant Professor at the Department of Finance, University of Vienna, 1995 -2006

## Teaching

University of Vienna:

Principles of Finance, Grundzüge der ABWL (Introduction to Business Administration), Financial Innovations and Product Design II, ABWL Finanzwirtschaft I (Finance I), ABWL Finanzwirtschaft II (Finance II), Grundlagen des Investmentbankings (Intermediate Finance), Investition und Finanzierung (Investments), Organisation und Führung (Management), Empirische Kapitalmarktforschung (Empirical Finance), Computergestütztes Wertpapiermanagement (Asset Management), Interest Rate Models

University of Linz: Financial Economics

## Referee

Journal of Financial Intermediation, Review of Finance, Finance Review, Empirica, American Economic Review, European Journal of Operations Research, Management Science, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Risk Management in Financial Institutions, Nature Reviews Physics, North American Journal of Economics and Finance, Quantitative Finance, Journal of Banking and Finance, Journal of Business Economics

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