Matthias Efing

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Academic Appointments

1/2023–present Associate Professor of Finance (with tenure), HEC Paris

2016–2022 Assistant Professor of Finance, HEC Paris

Affiliations

2024–present ACPR Chair in Regulation and Systemic Risk

2018–present CEPR research affiliate

2013–present CESifo research affiliate

Education

9/2010–8/2016 Ph.D. in Finance, Swiss Finance Institute & University of Geneva

9/2005–7/2010 Diplomkaufmann, University of Mannheim, Germany

10/2007–6/2008 Visiting Student, University of Warwick, UK

Publications in Peer-Reviewed Journals

Risk Managers in Banks, with Patrick Kampkötter and Vincent Maurin, The Review of Financial Studies, forthcoming.

Freeze! Financial Sanctions and Bank Responses, with Stefan Goldbach and Volker Nitsch, The Review of Financial Studies, 36(11), November 2023.

How Do Investors and Firms React to an Unexpected Currency Appreciation Shock?, with Rüdiger Fahlenbrach, Christoph Herpfer, and Philipp Krüger, The Review of Corporate Finance Studies, 12(3), August 2023.

Bank Bonus Pay as a Risk Sharing Contract, with Harald Hau, Patrick Kampkötter, and Jean-Charles Rochet, The Review of Financial Studies 36(1), January 2023.

Reaching for Yield in the ABS Market: Evidence from German Bank Investments, Review of Finance 24(4), July 2020.

Shareholder Bargaining Power and the Emergence of Empty Creditors, with Stefano Colonnello and Francesca Zucchi, Journal of Financial Economics 134(2), November 2019.

Structured Debt Ratings: Evidence on Conflicts of Interest, with Harald Hau, Journal of Financial Economics 116(1), April 2015.

Incentive Pay and Bank Risk-Taking: Evidence from Austrian, German, and Swiss Banks, with Harald Hau, Patrick Kampkötter, and Johannes Steinbrecher, Journal of International Economics 96(S1), July 2015.

Working Papers

Platform Credit, Advertising, and Customer Capital, with Yi Huang, Ruobing Han, Qi Sun, and Daniel Yi Xu, R&R at Review of Finance.

ESG Incentives in Executive Compensation, with Stefanie Ehmann, Patrick Kampkötter, and Raphael Moritz, R&R at Review of Finance.

Bank Capital Regulation with an Opportunistic Rating Agency, Swiss Finance Institute Research Paper No. 12-19.

Non-Refereed Publications

Vergütung von Führungskräften: Welche Rolle Nachhaltigkeit spielt, with Stefanie Ehmann, Patrick Kampkötter, and Raphael Moritz, Transforming Economies – BertelsmannStiftung, February 19, 2025.

Executive Compensation For ESG Metrics: A Step In The Right Direction But Still A Long Way To Go, with Daniel Brown, Forbes, February 5, 2025.

ESG: mieux lier l'engagement de l'entreprise à la rémunération des dirigeants, LesEchos, December 29, 2024.

Are ESG Metrics in Executive Compensation All Hat and No Cattle?, with Stefanie Ehmann, Patrick Kampkötter, and Raphael Moritz, The Columbia Law School Blue Sky Blog, October 15, 2024.

Financial sanctions: banks' reactions depend on their location, research reveals, The Conversation, February 13, 2024.

What Does a Bank's Payroll Reveal About its Risk-Taking, with Harald Hau and Patrick Kampkötter, International Banker, April 10, 2017.

Optimale Vergütungsstrukturen in Banken, with Florian Frank, Harald Hau, Patrick Kampkötter, and Johannes Steinbrecher, Die Bank 3, 2015.

Die Dosis macht das Gift – eine Analyse zum Einfluss von Bonuszahlungen auf die Profitabilität und das Risiko von Banken, with Harald Hau, Patrick Kampkötter and Johannes Steinbrecher, ifo Schnelldienst 68, 2015.

Bankers' Bonuses and Performance Sensitivity, with Harald Hau, Patrick Kampkötter, and Johannes Steinbrecher, voxeu.org, November 13, 2014.

Corrupted Credit Ratings: Standard & Poor's Lawsuit and the Evidence, with Harald Hau, voxeu.org, June 18, 2013.

Awards and Grants by Paper

- *ESG Incentives in Executive Compensation*
  - Labex Ecodec Grant (EUR 150,000, joint with 3 other projects)
- *FinTech Lending by Alibaba's AntFinancial*
  - NBER Entrepreneurship small grant
- *Freeze! Financial Sanctions and Bank Responses*
  - SFS Cavalcade Award for the Best Paper in Corporate Finance (Asia-Pacific, 2019)
- *Reaching for Yield in the ABS Market: Evidence from German Bank Investments*
  - Finalist to the IQAM Award 2021 of the Review of Finance
  - European Systemic Risk Board Research Prize in Memory of Ieke van den Burg 2016
  - Swiss Finance Institute Best Paper Doctoral Award 2015
  - Student travel grant for the EEA annual meeting 2015
- *Bank Bonus Pay as a Risk Sharing Contract*
  - Best Paper Award at Paris December Finance Meeting 2019
- *Structured Debt Ratings: Evidence on Conflicts of Interest*
  - Best Paper Award at Paris December Finance Meeting 2013
- *Bank Capital Regulation with an Opportunistic Rating Agency*
  - Distinguished CESifo Affiliate Award 2013
  - SFI Best Paper Doctoral Award 2012
- *Other*
  - Annual Labex ECODEC research grants 2017-2020
  - German National Merit Foundation, Scholarship, 2005-2010
  - German Academic Exchange Service, EU Excellence Program, 2007-2008
  - SAP AG Foreign Exchange Scholarship, 2007-2008

Academic Presentations

- Scheduled: IE Business School Workshop on Executive Compensation, Eurofidai-ESSEC Paris December Finance Meeting
- 2025: RES/ECB/CEPR Conference on Technological Innovations in Financial Markets, Toulouse Business School (seminar), UEBS Edinburgh Corporate Finance Conference, 4th Conference in Sustainable Finance at the University of Luxembourg
- 2024: HEC-HKUST Sustainable Finance Workshop, HEC Paris, Aalto University (Helsinki), University of Münster
- 2022: ESADE spring workshop (Barcelona), WU Vienna (seminar), 4th Endless Summer Conference of Financial Intermediation and Corporate Finance (Athens)
- 2021: SFS Cavalcade North America, Paris December Finance Meeting, 14th Swiss Winter Conference on Financial Intermediation (Poster), Junior European Finance Seminar

– 2019: Simon Business School Rochester (seminar), SFS Cavalcade Asia-Pacific, SFS Cavalcade North America, FIRS, 12th Swiss Winter Conference on Financial Intermediation, The European Winter Finance Summit (co-author), Goethe University Frankfurt (seminar), Sciences Po and Banque de France (joint seminar), Annual Meeting of the EEA (co-author), University of Bristol (seminar), 17th Paris December Finance Meeting, ACPR Chair / ANR Conference on Funding Stability and Financial Regulation

– 2018: 17th International Conference on Credit Risk Evaluation (Venice), Autorité de Contrôle Prudentiel et de Résolution (ACPR, France, seminar)

– 2017: "OTC Markets and their Reform" organized by Swiss National Science Foundation, 10th Swiss Winter Conference on Financial Intermediation, European Winter Finance Summit 2017 (coauthor), 5th Conference on "Securities markets. Trends, risks, and policies" (coauthor), Annual Meeting of the AEA/ASSA 2017 (coauthor, poster)

– 2016: European Systemic Risk Board First Annual Conference 2016, 14th Paris December Finance Meeting, DGF 2016 (coauthor), 15th International Conference on Credit Risk Evaluation (coauthor, poster), Annual Conference of the Swiss Society for Financial Market Research, Research seminar Univ. of Virginia (McIntire School), Research seminar Ohio State Univ. (Fisher College), Research seminar Toulouse School of Economics, Research seminar HEC Montréal, Research seminar Indiana Univ. (Kelley School), Research seminar Tilburg, Research seminar HEC Paris, Research seminar Frankfurt School of Finance and Management, Research seminar European Central Bank, Research seminar WU Vienna, Research seminar INSEAD, Research seminar Federal Reserve Bank of New York, Research seminar Univ. of Notre Dame (Mendoza College), Research seminar Rochester (Simon Business School), Research seminar Université de Laval (Québec)

– 2015: Banque de France & Toulouse School of Economics conference on "Securitisation: the way forward?", 14th International Conference on Credit Risk Evaluation (Venice), Bundesbank Seminar on Banking and Finance, Annual meeting of the Europen Economic Association, PhD Finance Workshop Gerzensee, Brown bag Copenhagen Business School, Research seminar University of Zürich, Brown bag Imperial College London, Internal seminar European Central Bank, Brown bag HEC Paris, Research seminar Swiss Financial Market Supervisory Authority, Research seminar Solvay Brussels School of Economics and Management, BIS workshop "Banking and regulation: the next frontier" (Basel)

– 2014: Paris December Finance Meeting, 13th International Conference on Credit Risk Evaluation (Venice)

– 2013: Paris December Finance Meeting, 5th Financial Stability Conference Tilburg, Brown bag University Mannheim, SFI PhD Workshop on Financial Intermediation and Stability (organizer), Annual meeting of the European Economic Association (Gothenburg), Swiss PhD Finance workshop Gerzensee, CESifo Area Conference on Macro, Money and International Finance

– 2012: Annual meeting of the German Finance Association, Research seminar at the Max Planck Institute for Research on Collective Goods (Bonn), Swiss PhD Finance workshop (Gerzensee), Spring Meeting of Young Economists (ZEW Mannheim), Brown bag University of Lausanne and at the École Polytechnique Fédérale de Lausanne, Research seminar University of Zürich

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Discussions

HKUST-HEC Sustainable Finance Workshop 2025, SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatiliy (2025), Banque de France Empirical Corporate Finance Workshop (2023), 5th Future of Financial Information Conference (2023), 9th Workshop of the Empirical Financial Intermediation Research Network (2023), Young Economist Seminar Series (2023), 4th Endless Summer Conference of Financial Intermediation and Corporate Finance (2022), SRB-FBF-SAFE Event on Bank Crisis Management (2021), EFA (2021), Paris December Finance Meeting (2021, 2014, 2013), SFS Cavalcade Asia-Pacific (2019), EFA (2019), FIRS (2018), 8th TAU Finance Conference (2017), Adam Smith Workshop (2017), DNB-EBC-CEPR conference on "Avoiding and Resolving Banking Crises" (2017), TSE and Banque de France Conference "Financial structure, financial stability and the economy" (2017), Annual Conference of the Swiss Society for Financial Market Research (2016), SMYE (2012)

Service

- Referee:
  Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Money, Credit and Banking, Journal of Business Economics, The Economics of Transition, Bundesbank Discussion Papers
- Reviewer (conferences):
  Adam Smith Workshop 2025, EFA 2017-2026, FIRS 2018-2027, WFA 2024-2025, Aarhus Workshop on Strategic Interaction in Corporate Finance 2024-2026, Paris December Finance Meeting 2014-2026, IWH-FIN-FIRE Workshop 2017-2026, DGF 2016-2023, SMYE 2013-2015

Teaching

- Empirical Corporate Finance (HEC Paris, PhD course)
- Financial Policy (HEC Paris, Executive MSc in Finance)
- Capital Structure (HEC Paris, MSc in Management, Grande Ecole)
- Corporate Finance (HEC Paris, MSc in Management, Grande Ecole)
- Research Seminar (HEC Paris, PhD course)