



CENTRE FOR EUROPEAN TRANSFORMATION

Annual Report 2024

FOREWORD

“The “Centre for European Transformation” combines Frankfurt School’s distinguished expertise in finance and transformation with the strategic advantage of Frankfurt’s financial ecosystem. Our unique location, in close proximity to the European Central Bank, the Bundesbank, key regulatory bodies and leading financial institutions, not only enhances our capabilities but also fosters a collaborative platform for policymakers, academics and industry leaders. This synergy is essential for leading initiatives and research that drive forward the European transformation. Our Centre leverages the Frankfurt School’s robust infrastructure and the profound knowledge of our researchers to address pressing challenges, ensuring that our strategies and solutions are both innovative and actionable. Through this collaborative endeavour, we are setting new standards in transformative finance, making a significant impact on Europe’s sustainable development goals.”

“The Centre for European Transformation is of critical importance to Frankfurt School for several reasons. Transformation is a pressing issue that occupies the minds of leaders and policymakers across Europe. Given our position as one of the premier business schools in Europe, it is essential that we lead the discourse on this pivotal topic. Our role is not only to contribute to but also to shape the conversation, fostering a landscape where innovative ideas and solutions can flourish. By integrating the insights of our researchers with the practical knowledge of the business community, we facilitate a multidisciplinary approach to research and discussion. This collaborative environment is vital as it enhances our understanding and execution of transformative actions across Europe. Our goal is to use the collective expertise of academia and industry in order to advance the dialogue to effect real and sustainable change at the European level. This commitment to thought leadership and partnership underscores the fundamental role the Centre plays in driving forward the transformation agenda, making it a cornerstone of our mission at Frankfurt School.”

“The transformation of Europe is a collective challenge that calls for a collective response. By bringing together high-class academic research and practically relevant exchange, the Centre for European Transformation (CfET) aims to provide fact-based, research-driven guidance for such a response. Being part of Frankfurt School of Finance and Management, the CfET comes equipped with an excellent reputation in and beyond academia that will pave the way for innovative, thoughtful and fact-based research. As founding partner, we at DWS are looking forward to gaining further insight on the impact of regulation, ideas to improve our regulatory environment and instruments to finance the transformation of the European economy. Furthermore, we appreciate the CfET acting as a unique platform that fosters dialogues between universities, politics and the economy across Europe. Jointly with CfET, DWS will leverage its wide network and deep expertise to address the most essential issues and overcome challenges on the way to truly help drive the European transformation”.



Prof. Dr. Sascha Steffen

Centre Director, DWS Senior Chair in Finance
Frankfurt School of Finance & Management



Prof. Dr. Nils Stieglitz

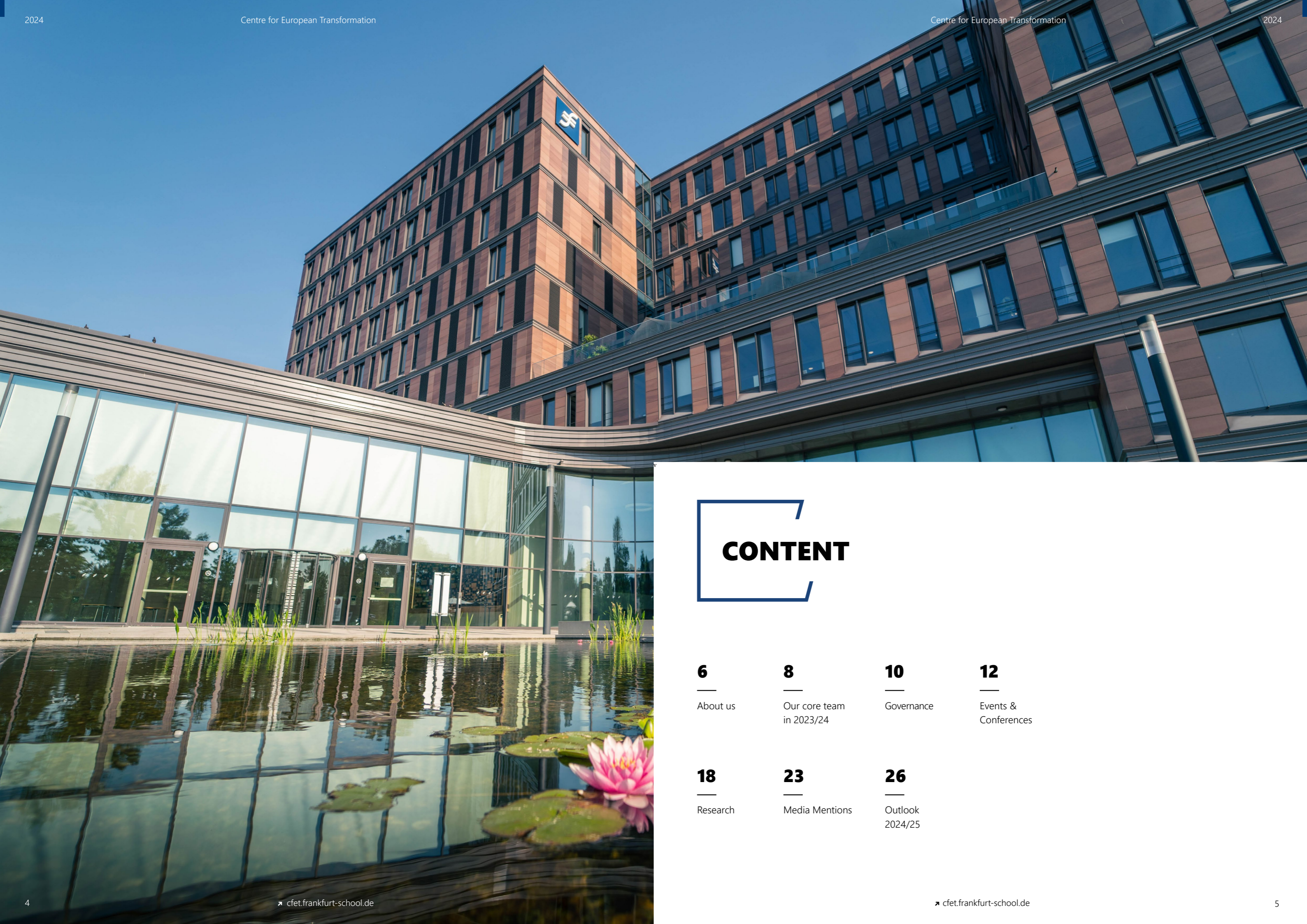
President & CEO
Frankfurt School of Finance & Management



Dr. Stefan Hoops

CEO
DWS Group





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ABOUT US

Established in May 2023 and initially funded by DWS for a period of five years, the Centre for European Transformation at the Frankfurt School of Finance & Management represents a commitment to addressing Europe's pressing transformational challenges. Being in the heart of Europe's financial ecosystem, our Centre is strategically placed to leverage the extensive expertise of Frankfurt School in finance and transformation, and to tap into the collaborative networks offered by close proximity to major financial institutions like the ECB and Bundesbank.

The Centre was founded on the recognition of the urgent and interconnected challenges that Europe faces—ranging from climate change and sustainable energy to technological innovation and financial stability. These challenges are not just vast but also require substantial investment and innovative financial strategies, which our Centre aims to address. Our location in Frankfurt allows us to act as a central platform, bringing together policymakers, researchers and industry leaders to forge transformative solutions with far-reaching impacts.

This annual report covers our inaugural year up to April 2024, during which we have already made significant strides. We have established two pivotal faculty positions funded by DWS: a Senior

Our Faculty



Sascha is an empirical researcher with a focus on financial intermediation and corporate credit markets.

His research is motivated by real world questions and provides innovative perspectives on central issues facing economies. The common themes centre on credit markets as a source for economic growth, the role of banks and “shadow banks” in financial stability, and the effectiveness of financial market regulation and monetary policy for the globalisation of credit markets.

Prof. Dr. Sascha Steffen

Centre Director, DWS Senior Chair in Finance

Chair in Finance and a Junior Chair in Finance. These positions have augmented our academic competence and research capabilities, ensuring that the Centre remains at the forefront of academic and practical advancements in transformative finance.

In our first year, we have set the foundation for the Centre to become Europe's leading think tank for sustainable transformation and growth, for example by bringing together academic excellence with practical applications and by creating a vibrant network of experts and executives. Through this report, we invite you to review our progress, our challenges and our plans for the year ahead.



Kaspar employs unique long-run and cross-sectional data to study trends and disruptions in financial markets and the real economy.

He strives to provide new insights on key economic questions: the origins of financial instability, the organisation of production activities in the economy, the role of equity and debt markets for the real economy, or the effects of monetary policy on innovation and the banking sector.

Prof. Dr. Kaspar Zimmermann

DWS Junior Chair in Finance



Our Vision & Mission Statement



Vision

We aspire to be Europe's leading think-tank, serving as a catalyst for positive change and innovation in the region. We envision a future where academics, business leaders and government officials come together in a spirit of collaboration to tackle the pressing challenges of the 21st century. Through interdisciplinary dialogue and evidence-based research, we aim to foster greater understanding, cooperation and collective action towards achieving sustainable transformation and growth in Europe.



Mission

Our mission is to power excellence across all areas of scholarship crucial for advancing Europe's sustainable transformation. We are dedicated to addressing critical issues such as financing institutional and economic infrastructure, the role of transformative finance, and the politics of transitioning to sustainable growth. By focusing our research efforts on these critical areas, we aim to provide valuable insights and solutions that contribute to Europe's sustainable development and prosperity.

OUR CORE TEAM IN 2023/24

Faculty



Prof. Dr. Sascha Steffen
Centre Director,
DWS Senior Chair in Finance



Prof. Dr. Kaspar Zimmermann
DWS Junior Chair in Finance

Centre Coordination & Management



Julia Gerda
Centre Coordinator
(until May 2024)



Canan Kus
Centre Coordinator
(starting May 2024)

Doctoral Students & Post-Docs



Malte Heissel
Doctoral Student



Nora Lamersdorf
Affiliated Researcher



Felix Martini
Doctoral Student



Sophie-Dorothee Rotermund
Doctoral Student



Jana Schuster
Doctoral Student



Paulina Maria Verhoff
Doctoral Student



Affiliated Members at Frankfurt School

Prof. Dr. Benjamin Born (Macroeconomics)
Prof. Dr. Ulf Moslener (Sustainable Energy Finance)
Prof. Dr. Emanuel Mönch (Financial und Monetary Economics)
Prof. Dr. Maximilian Jäger (Finance)

Senior Fellows

Prof. Joshua Rauh (Graduate School of Business,
Stanford University)
Prof. Johannes Stroebel (Stern School of Business,
New York University)

GOVERNANCE

With a core mission to advance sustainable transformation and orchestrate financing for crucial institutional and economic infrastructure, the Centre endeavours to foster a collaborative network of experts and executives. Through a blend of research, policy advocacy and community engagement, the Centre is positioned to navigate the complex landscape, generate scalable solutions and promote a sustainable growth trajectory for Europe, addressing the immediate call for action to mitigate the prevailing challenges and uncertainties.

Establishing clear success metrics and governance are crucial for the Centre for European Transformation to align its activities with its mission of advancing sustainable growth and transformation in Europe. These metrics serve as tangible indicators of progress, enabling transparent communication with stakeholders and providing a basis for accountability. By evaluating the effectiveness and impact of its initiatives against well-defined metrics, the Centre can demonstrate the value of its work, justify investments, guide informed decision-making, and foster a culture of continuous improvement, ensuring it remains agile and responsive to the evolving challenges within the European transformation landscape.

contribute effectively to discussions and developments impacting European transformation.

The Steering Committee comprises leading international figures in finance, industry and academia, alongside several senior experts from different sectors, who will guide the strategic direction of the Centre. A mix of executives and subject matter experts from various countries allows for the consideration of diverse perspectives. Members will facilitate or actively support established Centre goals. The Steering Committee will convene twice a year.

The list of members will be complemented over the next couple of months with additional top-level executives and academics to support the vision and mission of the Centre.

Steering Committee

At the core of the CfET's governance structure lies its Steering Committee. This committee supports the Centre in shaping its strategic direction and promotes the integration of its research within academia and policymaking. Acting as an advisory body, the committee provides insights and recommendations to ensure that research activities align with current academic standards and policy needs. This facilitation role enhances the Centre's ability to



Task Forces & Working Groups

Our Centre focuses on fostering collaboration through various task forces and working groups to engage multiple stakeholders and address pressing issues. Further, they are able to leverage their collective expertise and resources to achieve specific objectives within a set timeframe, such as developing best practices or recommendations on new policies or regulations to address emerging issues or gaps. Our Task Forces' target audience will include political decision-makers at national and EU levels, regulatory authorities, financial and economic associations, academic and research institutions, as well as the public and media.

Joining one of our future Task Forces provides an opportunity to engage with leading experts from the financial and ESG community, fostering collaboration and innovation to support financial stability, economic growth and innovation across Europe.

The journey towards addressing Europe's transformational challenges through the Centre for European Transformation is envisioned to be an iterative and adaptive process. For more information on our first Task Force on Regulation and Regulatory Evaluation visit the Outlook section.

Members of the CfET Steering Committee



Dr. Stefan Hoops
(CEO, DWS)
Co-Chair



Prof. Dr. Nils Stieglitz
(President & CEO, Frankfurt School)
Co-Chair



Prof. Robert Engle
(Professor Emeritus of Finance,
NYU Stern)



Prof. Dr. Clemens Fuest
(President, ifo Institute)



Mirjam Pütz
(CEO, WM Gruppe)



Dr. Eckart Windhagen
(Senior Partner, McKinsey)

EVENTS & CONFERENCES

The Centre for European Transformation (CfET) recognises the important role of events in fostering dialogue, disseminating knowledge and building strategic partnerships across various sectors involved in Europe's ongoing transformation. By hosting conferences, workshops and seminars, the CfET provides a dynamic platform for stakeholders—including policymakers, academics, industry leaders and civil society—to engage with cutting-edge ideas and collaborate on shaping the future of Europe.

Highlights in 2024

“Banking meets Transformation” – 1 February 2024

Jointly with Bankenverband Mitte, CfET hosted an exclusive lunch session featuring Professor Clemens Fuest, President of the ifo Institute in Munich. The event focused on the crucial question: "How can banks positively accompany sustainable change and growth?"

Professor Fuest provided valuable insights into the role of banks in facilitating sustainable transformation and growth. Industry experts had the opportunity to engage in a dialogue with Professor Fuest and other leading figures from business, academia and politics. This event exemplified CfET's commitment to fostering interdisciplinary dialogue and collaboration to address pressing challenges and opportunities in Europe's journey towards sustainable transformation. It provided a platform for sharing expertise, exchanging perspectives and exploring innovative approaches to forcing positive change in the banking sector and beyond.



↑ Lunch event: Banking meets Transformation



↑ Björn Storim (BNY Mellon), Sarah Schmidtke (Bankenverband Mitte), Clemens Fuest (ifo), Sascha Steffen (Frankfurt School)



↑ Lunch event: Banking meets Transformation

“Inaugural Conference” – 11 March 2024

The Inaugural Conference on „Can Europe Lead the Transformation? Mitigating Risks, Financing Change, and Shaping the Future” was held on March 11, 2024 at Frankfurt School of Finance & Management and was organised in close cooperation with the DWS.

The conference welcomed over 150 industry experts and commenced with insightful opening remarks delivered by Professor Nils Stieglitz (President, Frankfurt School), Dr. Stefan Hoops (CEO, DWS) and Professor Sascha Steffen (Centre Director CfET and DWS Senior Chair in Finance).

High-profile speakers included Prof. Dr. R. Alexander Lorz, Finance Minister of Hesse; Dr. Jörg Kukies, State Secretary, Federal Chancellery of Germany; and Prof. Robert F. Engle, Nobel Prize Laureate, who all enriched the event with their expertise. Throughout the event, participants had the opportunity to engage and exchange experiences during networking breaks and reception.



↑ Opening Remarks by Prof. Dr. Nils Stieglitz (President & CEO FS)



↑ Opening Remarks by Dr. Stefan Hoops (CEO DWS)



↑ Inaugural Conference moderated by Carolyn Roth



↑ Opening Remarks by Prof. Dr. Sascha Steffen (DWS Senior Chair in Finance, FS)

INAUGURAL CONFERENCE CENTRE FOR EUROPEAN TRANSFORMATION

Can Europe Lead the Transformation?
Mitigating Risks, Financing Change and Shaping the Future
11 March 2024, 12:30 – 19:00, Audimax

Conference Moderator: Carolin Roth (International business journalist, freelance presenter and reporter)

12:30	Registration for Participants – with light lunch , Foyer
13:00	Opening Remarks Prof. Dr. Nils Stieglitz (President, Frankfurt School of Finance & Management) Dr. Stefan Hoops (CEO, DWS) Prof. Dr. Sascha Steffen (DWS Senior Chair in Finance, Frankfurt School of Finance & Management)
13:30	Opening Keynote Prof. Dr. R. Alexander Lorz (Finance Minister of Hesse)
13:45	Panel 1: Financing European Transformation: Navigating Towards a Sustainable Future Speakers: Dr. Stefan Hoops (CEO, DWS) Eckart Windhagen (Senior Partner, McKinsey) Stefan Wintels (CEO, KfW) Miriam Wohlfarth (Founder, RatePAY, and Banxware)
15:00	Special Address (Online) Dr. Jörg Kukies (State Secretary, Federal Chancellery of Germany)
15:15	Coffee Break , Foyer
15:45	Interlude – What does transformation mean for each individual in the company Anja Förster (Author and Founder, Rebels at Work)
16:15	Panel 2: Regulating for a Sustainable Europe: Balancing Ambition and Realism Speakers: Nicola Beer (Vice-President, European Investment Bank) Alexander Doll (Board Member Ukrainian Railways and Arriva, Investor and Family Offices) Dr. Eric Fellhauer (Sustainable Family Entrepreneurship, Frankfurt School of Finance & Management) Prof. Dr. h.c. mult. Roland Koch (Director, Frankfurt Competence Centre for German and Global Regulation, Frankfurt School of Finance & Management) Armin Sandhoevel, Ph.D. (Chair of the Board of Trustees CDP Europe)
17:30	Closing Keynote , Online Prof. Robert Engle (Nobel Prize Laureate & Professor Emeritus of Finance, Stern School of Business, New York University)
18:15	Reception , Foyer

Sponsored by:



Frankfurt School
Adickesallee 32-34
60322 Frankfurt

www.frankfurt-school.de



↑ Open Remarks Session



↑ Special Address by Prof. Dr. R. Alexander Lorz



↑ Interactive discussions



↑ Panel 1: Financing European Transformation



↑ Interactive discussions



↑ Interactive discussions



↑ Inaugural Conference audience



↑ Interlude by Anja Förster



↑ Panel 2: Regulating for a sustainable Europe



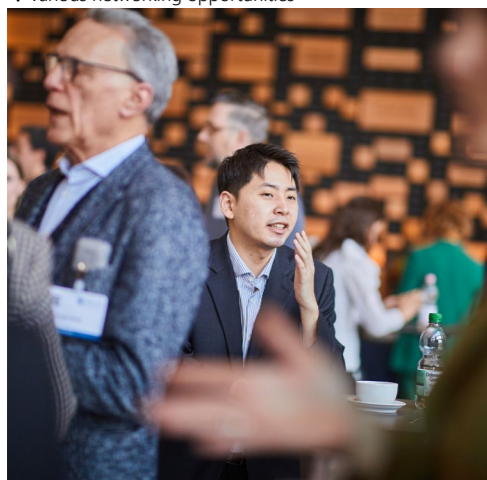
↑ Various networking opportunities



↑ Nicola Beer



↑ Prof. Dr. hc. mult. Roland Koch



↑ Various networking opportunities



↑ Closing Keynote by Prof. Robert Engle (Noble Prize Laureate)



↑ Special thanks to the conference support team



↑ Various networking opportunities

Key Learnings from our Inaugural Conference – 11 March 2024

1

Need for a positive, inspiring narrative for transformation

Despite unprecedented global wealth, the world faces significant challenges like geopolitical instability, climate change and energy dependency. Further, industries deal with complex regulations, bureaucratic hurdles, lack of digitisation and a scarcity of skilled labor. This negativity surrounding transformation necessitates reframing it positively to inspire clear strategies, collective engagement and action.

2

Enhancing competitiveness through agility and improved business acumen

Boosting competitiveness relies on embracing a more flexible, entrepreneurial mindset, coupled with fostering a broader culture of risk-taking. Emphasising the value of learning from failures from an early age through education will foster an environment that encourages rapid innovation, which is essential for driving positive and long-term systemic change.

3

Embracing the power of technology

Leveraging technology and data is pivotal in designing effective strategies and mechanisms for advancement. Therefore, the future calls for increased investments in forward-thinking ventures, such as deep tech and climate tech, where the startup and venture capital ecosystem play a key role in fostering innovation and transformation. Consequently, decision-making processes must be accelerated to align with the rapid pace of emerging opportunities.

4

Regulatory recalibration for tomorrow's challenges

Regulatory frameworks need to adapt to meet future demands. Achieving this requires collaboration between regulators and the business sector to create a more supportive and flexible regulatory environment. Often, regulations are overly detailed, hindering potential innovations. Standardising regulations across Europe will not only streamline processes but also enhance competitiveness and market relevance.

5

Collaboration and partnership are key

At the heart of addressing future challenges lies the power of collaboration and partnership. The complex issues ahead cannot be funded by governments, financial sector, or corporations in isolation. Private investments will play a vital role, driving progress and enhancing decision-making capabilities through mutual empowerment. Together, these elements pave the way towards a more resilient and innovative future.

Considering our investment priorities such as climate change, energy security and digital infrastructure, we must also address funding sources in the context of our geopolitical landscape. For instance, should Europe seek funding from household deposit accounts, insurance companies or non-western sovereign wealth funds?

If you are interested in joining the discussion, reach out to the Centre for European Transformation.

RESEARCH

Research is the foundation of the Centre for European Transformation at Frankfurt School (CfET). The continuous engagement of our team in scholarly activities underscores our commitment to influencing and leading the dialogue on Europe's transformation challenges. Throughout this past year, our team has been exceptionally active, participating in a series of prestigious academic conferences and seminars globally. These events provide crucial platforms for disseminating our research, engaging with contemporary trends, and fostering meaningful exchanges with both scholars and industry practitioners.

Our participation in these forums is not merely about presenting our findings but also about absorbing new ideas and approaches that inform our ongoing projects. This continuous interaction with the global academic community ensures that we remain at the forefront of academic research and practice, allowing us to bring fresh, evidence-based perspectives back to our work at the Centre. By sharing our insights and research outcomes, we contribute to the collective body of knowledge in fields such as sustainable finance, regulatory policies and green transformation, which are integral to our research agenda.

Moreover, the connections forged during these events have led to fruitful collaborations and partnerships, further expanding our

network and enhancing our ability to effect change. This engagement not only reinforces our status as thought leaders in the domain of transformative finance but also solidifies the Centre's role as a nexus for scholarly and practical exchange on a European scale. We are committed to continuing these efforts, driving forward the conversation and research that will help shape a resilient and prosperous European economy.

Below, we highlight a selection of key presentations by our leading researchers, which reflect the depth and breadth of our expertise and our active role in shaping conversations around economic and financial transformation in Europe:

Highlights

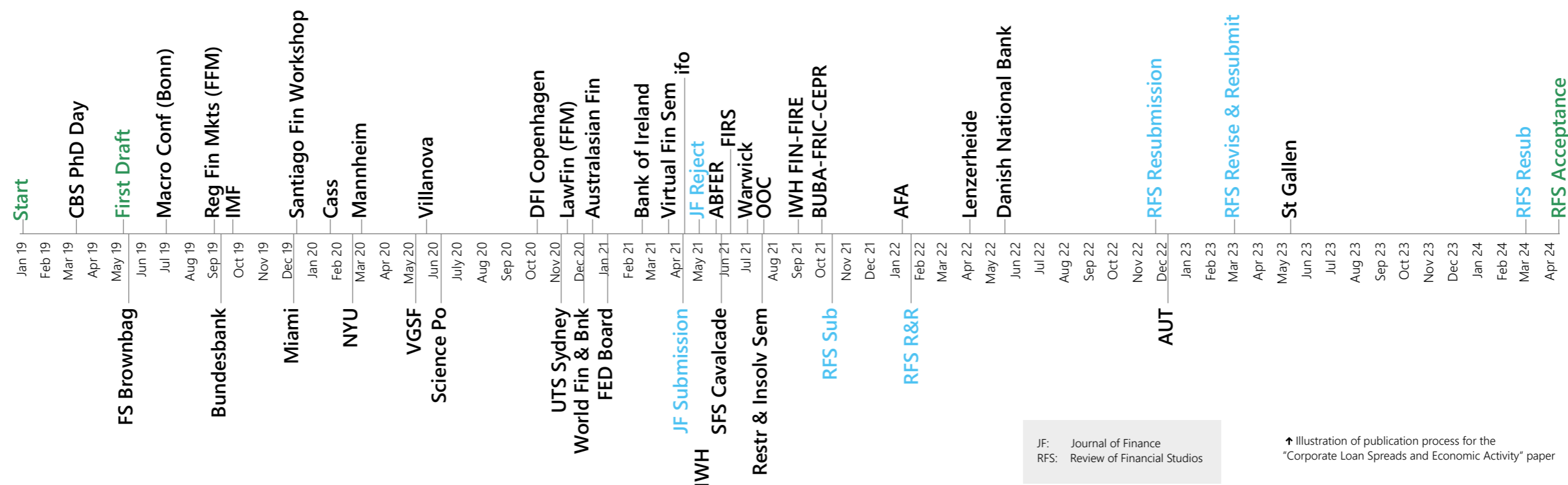
At the Centre for European Transformation (CfET) at Frankfurt School, we are dedicated to leading innovation and establishing thought leadership within economic research. Our focus is on understanding the complex dynamics that influence economies. An example to our commitment in 2023 is the publication of our research paper, "Corporate Loan Spread and Economic Activity", in the Review of Financial Studies, one of the worldwide leading finance journals. This achievement underscores our dedication to producing high-level research that significantly enhances the academic discourse.

In this study, the authors developed an innovative credit spread measure derived from secondary loan market prices, which has proven to be a superior predictor of macroeconomic shifts — including industrial production and employment — compared to all previously established measures. Crucially, this measure highlights supply-side frictions, i.e., issues in the credit supply by lenders that subsequently impact the real economy.

The paper provides tailored measures for both the US and various European countries, showcasing our Centre's capability to generate insights that are both globally relevant and specifically applicable to European contexts.

This publication not only reflects academic excellence but also our role as a catalyst for advancing understanding of economic phenomena that affect real-world financial and economic systems. We remain committed to advancing research that bridges theoretical knowledge with practical applications, thus contributing to the sustainable transformation and growth of European economies.

The figure below illustrates the publication process, starting from the initial conception in early 2019 through to its acceptance for publication in April 2024. Over this five-year period, the researchers showcased their findings at over 30 international conferences and seminars.



JF: Journal of Finance
RFS: Review of Financial Studies

↑ Illustration of publication process for the "Corporate Loan Spreads and Economic Activity" paper



Another significant accomplishment is the acceptance of Sascha Steffen's paper "**Why Did Bank Stock Crash During COVID-19?**" for publication in the Review of Financial Studies.

This paper, co-authored with Viral Acharya (NYU Stern and former Vice-President of the Indian Central Bank), Robert Engle (NYU Stern and 2013 Nobel Laureate in Economics), and Maximilian Jager (Assistant Professor at Frankfurt School), explores the vulnerabilities that banks face during economic crises.

The research identifies that the marked underperformance of bank stocks during the pandemic was largely influenced by pre-existing credit line commitments made by banks. These commitments were heavily drawn upon by firms as the COVID-19 crisis unfolded, highlighting how banks' liquidity provisions to the market can become a liability during downturns. This finding has profound implications for the borrowing firms and the strategic financial management of banks during crises.

The successful publication of this paper underscores the vital role that the Centre for European Transformation plays in deepening understanding of the European economic environment. It also exemplifies our commitment to producing influential research that not only enriches academic knowledge but also offers valuable insights for policymakers and financial industry practitioners.

Furthermore, we are delighted to highlight another notable accomplishment. DWS Junior Chair Kaspar Zimmermann, in collaboration with his co-author Yueran Ma from Chicago Booth, presented their new paper, "**Monetary Policy and Innovation**", at the 2023 Jackson Hole Economic Policy Symposium. This paper focuses on the relationship between monetary policy and innovation, providing valuable perspectives on how central bank actions can impact technological progress and economic growth.

Further, the paper "**100 years of rising corporate concentration**" written by Kaspar Zimmermann and coauthored with Yueran Ma (Chicago Booth) and Spencer Kwon (Harvard/Brown) has just been accepted at the American Economic Review. Recent influential studies document increasing industry concentration in the U.S. since the 1980s. Zimmermann's new paper adds a comparative long-run perspective to this discourse. The authors digitised historical size tabulations published by the US tax authority (IRS) for all U.S. corporate businesses from 1918 to 2018 and used these tabulations to estimate the concentration of production activities. They show that concentration (e.g. asset share or sales share of top

businesses) has increased persistently over the past century. Rising concentration was stronger in manufacturing and mining before the 1970s, and stronger in services, retail and wholesale after the 1970s. The authors conclude that the rise in production concentration has been a core characteristic of U.S. economic development for over a century. In addition, the findings of the paper suggest that relying solely on recent data for analysing concentration changes may mislead by shifting focus to current events rather than understanding long run economic trends.

These achievements collectively underscore the capacity of our Centre to produce pioneering research that tackles essential questions in finance and economics. Through such contributions, we continue to affirm our role as leaders in advancing the understanding of complex economic dynamics.

List of Research Activities – 2023 through May 2024

Publications & forthcoming Papers

- Angeloni I., S. Claessens, A. Seru, S. Steffen, B. Weder di Mauro (2024). Much Money, Little Capital, and Few Reforms: The 2023 Banking Turmoil. **Geneva Report 2024, forthcoming**
- Spencer, K., Y. Ma, K. Zimmermann (2024). 100 Years of Rising Corporate Concentration. **American Economic Review, forthcoming**
- Saunders, A., A. Spina, D. Streitz, S. Steffen (2024). Corporate Loan Spread and Economic Activity. **Review of Financial Studies, forthcoming**
- Imbierowicz, B., A. Saunders, S. Steffen (2024). Are risky banks disciplined by large corporate depositors? **Journal of Money, Credit & Banking, forthcoming**
- Acharya, V., M. Jager, S. Steffen (2024). Contingent credit under stress. **Annual Review of Financial Economics, forthcoming**
- Acharya, V., R. Engle, M. Jager, S. Steffen (2024). Why did bank stocks crash during COVID-19? **Review of Financial Studies, forthcoming**
- Ma Y., K. Zimmermann (2023). Monetary Policy and Innovation. **Proceedings of the Jackson Hole Economic Symposium of the Federal Reserve Bank of Kansas City, published**

Conferences, Workshops & Seminars Facts:



18

Conferences



9

Workshops



8

Seminars



12

Countries

2024

- 29.05.2024 – 31.05.2024: Financial Intermediation Research Society organised by FIRS (Berlin, Germany)
- 27.05.2024 – 28.05.2024: 6th Future of Financial Information Conference organised by Stockholm Business School (Stockholm, Sweden)
- 23.05.2024 – 24.05.2024: Second Bonn-Frankfurt-Mannheim PhD Conference organised by University of Bonn, University of Cologne, Goethe University, Frankfurt School, University of Mannheim (Bonn, Germany)
- 25.04.2024 – 26.04.2024: Fifth Annual Conference on Financial Markets organised by UCLA Fink Center for Finance, UCLA Anderson School of Management (Los Angeles, US)
- 29.03.2024 – 30.03.2024: Historical Lessons for Monetary and Fiscal Policy organised by Northwestern University (Evanston, US)
- 29.02.2024 – 01.03.2024: Ausschuss für Geldtheorie und Geldpolitik organised by Oesterreichische Nationalbank (Vienna, Austria)
- 06.02.2024: Schumpeter-BSE-Seminar organised by DIW, Humboldt University, Free University (Berlin, Germany)
- 05.01.2024 – 07.01.2024: AFA/AEA 2024 Annual Meeting organised by AFA, AEA (San Antonio, US)
- 18.01.2024: 43. Sitzung der Prognosegruppe organised by Bundesbank (Frankfurt, Germany)
- 24.09.2023 – 27.09.2023: VfS Annual Conference, Growth and the "sociale Frage" organised by Verein für Socialpolitik (VfS) (Regensburg, Germany)
- 14.09.2023 – 15.09.2023: Challenges for monetary policy in times of high inflation organised by Leibniz University Hannover (Hannover, Germany)
- 30.08.2023 – 31.08.2023: 7th Annual Macroeprudential Conference organised by Sveriges Riksbank, De Nederlandsche Bank, Deutsche Bundesbank (Stockholm, Sweden)
- 28.08.2023 – 01.09.2023: 2023 EEA-ESEM Congress organised by EEA, ESEM, Barcelona School of Economics (Barcelona, Spain)
- 16.08.2023 – 19.08.2023: EFA – 50th Annual Meeting organised by EFA, Vrije Universiteit Amsterdam (Amsterdam, Netherlands)
- 14.08.2023 – 15.08.2023: Regulating Financial Markets organised by Deutsche Bundesbank, Foundations of Law & Finance, Frankfurt School, CEPR (Frankfurt, Germany)
- 13.07.2023 – 14.07.2023: 7th SAFE Household Finance Workshop organised by Leibniz Institute (SAFE) (Frankfurt, Germany)
- 05.07.2023 – 07.07.2023: 2023 Annual Meeting of the Central Bank Research Association (CEBRA) organised by CEBRA, Federal Reserve Bank, Columbia University (SIPA), Leibniz Institute (SAFE) (New York, US)
- 29.06.2023 – 01.07.2023: 5th Behavioral Macroeconomics Workshop organised by Bundesbank, University of Bamberg (Bamberg, Germany)
- 23.06.2023 – 24.06.2023: Venice Summer Institute 2023: People's Understanding and Support for Economic Policies organised by CESifo Network (Venice, Italy)
- 23.06.2023 – 24.06.2023: 13th ifo Conference on Macroeconomics and Survey Data organised by ifo Institute (Munich, Germany)
- 19.06.2023 – 20.06.2023: Venice Summer Institute 2023: The '70s are Back: Determinants and Implications of High Inflation organised by CESifo Network (Venice, Italy)

2023

- 08.12.2023 – 13.12.2023: CEPR Paris Symposium organised by CEPR (Paris, France)
- 01.12.2023: NBER - Big Data and Securities Markets organised by NBER (Boston, US)
- 10.11.2023: NBER - Monetary Economics Program Meeting organised by NBER (Boston, US)
- 09.11.2023: DGE Seminar organised by European Central Bank (Frankfurt, Germany)
- 30.10.2023: Seminar University of St. Gallen organised by University of St. Gallen (St. Gallen, Switzerland)
- 10.10.2023: Dutch Central Bank (DNB) organised by Dutch Central Bank (DNB) (Amsterdam, Netherlands)

- **12.06.2023 – 13.06.2023:** Summer Forum 2023: Workshop Financial Intermediation and Risk organised by Barcelona School of Economics (Barcelona, Spain)
- **11.05.2023 – 12.05.2023:** 11th Workshop Banks and Financial Markets organised by Leibniz Institute (IWH), Bundesbank, University of Augsburg, University of Vienna (Halle, Germany)
- **05.05.2023 – 06.05.2023:** First Bonn-Frankfurt-Mannheim PhD Conference organised by University of Bonn, Goethe University
- **03.05.2023 – 04.05.2023:** Workshop for Women in Macroeconomics, Finance, and Economic History organised by DIW (Berlin, Germany)
- **28.04.2023:** 9th Workshop organised by Empirical Financial Intermediation Network (Brussels, Belgium)
- **17.04.2023:** Helsinki Finance Seminar organised by Aalto University, Hanken School of Economics (Helsinki, Finland)
- **12.04.2023:** Inflation: Drivers and Dynamics organised by CEBRA (Online)
- **02.04.2023 – 05.04.2023:** 16th Swiss Winter Conference on Financial Intermediation organised by CEPR, Foundations of Law and Finance, University of Zurich, KU Leuven, BIS, SFI, EPFL (Lenzerheide, Switzerland)
- **27.03.2023:** University of Miami organised by Herbert School of Business (Miami, US)
- **23.03.2023 – 24.03.2023:** Second Workshop on Financial Intermediation and Corporate Debt Markets organised by Bundesbank, Humboldt University (Frankfurt, Germany)
- **05.03.2023:** National Bank of Switzerland organised by National Bank of Switzerland (Zurich, Switzerland)
- **24.02.2023 – 25.02.2023:** UBC Winter Finance Conference 2023 organised by UBC (Whistler, Canada)



↑ EFA – 50th Annual Meeting (2023)



↑ First Bonn-Frankfurt-Mannheim PhD Conference (2023)



↑ Fifth Annual Conference on Financial Markets, UCLA (2024)



↑ Second Bonn-Frankfurt-Mannheim PhD Conference (2024)

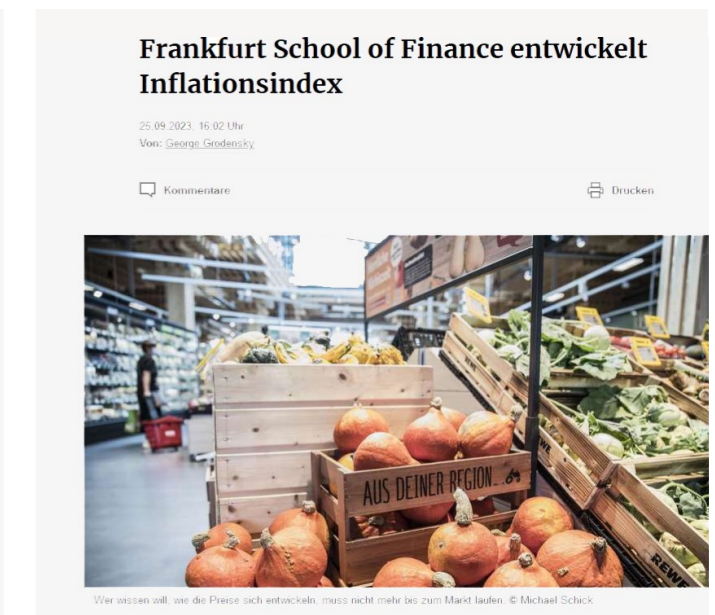
MEDIA MENTIONS

Since its initial announcement at the end of 2022, the Research Centre for European Transformation has made significant progress in shaping discourse and attracting attention from both daily and business press. Our efforts have been prominently featured in numerous publications throughout 2023 and 2024, emphasising our commitment to impactful research and thought leadership.

In the following sections, we showcase these notable mentions, which underline our growing influence and relevance in the realm of European transformation.



↑ Zeit Online, 14.03.2023



↑ Frankfurter Rundschau, 25.09.2023



↑ Wirtschaftswoche, 18.01.2024



↑ Tagesschau, 15.04.2024

Media Mentions, Interviews & International Facts:



40

Media Mentions
& News



9

Interviews



Over 20 times
featured in
International Press

List of Media Mention in 2023 through April 2024:

- 01.05.2024 – **Wall Street**: "LIVE-Analyse der FED-Pressekonferenz mit Professor Sascha Steffen, von der Frankfurt School of Finance & Management" [LIVE analysis of the FED press conference with Professor Sascha Steffen from Frankfurt School of Finance & Management], by Markus Koch
- 15.04.2024 – **Tagesschau**: "Update Wirtschaft" [Update Economy]
- 15.04.2024 – **Wall Street**: "Die Ertragssaison der US-Banken, mit Prof. Sascha Steffen, Frankfurt School of Finance" [Earning season of US banks, with Prof. Sascha Steffen, Frankfurt School of Finance], by Markus Koch
- 14.03.2024 – **Tagesspiegel**: "Transformation ist alles – Die Frankfurt School feiert den Start ihres Zentrums für europäische Transformation. Bei den Diskussionsrunden auf der Eröffnungskonferenz wurde deutlich, dass so manch einer den Wandel zwar befürwortet, sich mit Regulierungen aber schwer tut." [Transformation is everything - Frankfurt School celebrates the launch of its Centre for European Transformation. During the panel discussions at the opening conference, it became evident that while many support change, some struggle with regulations.], by Jan Schulte
- 12.03.2024 – **FAZ**: "Jeden Tag mehr Regulierungen, wir müssen umkehren" – Roland Koch und Nobelpreisträger Robert Engle füttern die Debatte über die ökologisch-soziale Transformation. Banker, Politiker und Wissenschaftler suchen nach Auswegen aus dem Regulierungsfeuerwerk." [Every day more regulations, we need to reverse course" - Roland Koch and Nobel laureate Robert Engle fuel the debate on ecological and social transformation. Bankers, politicians, and scientists search for ways out of the regulatory barrage.], by Philipp Krohn
- 12.03.2024 – **Börsen-Zeitung**: "Austausch von Akademie und Praxis – Frankfurt School startet mit Unterstützung der DWS das Centre for European Transformation" [Academic and Practical Exchange - Frankfurt School launches the Centre for European Transformation with support from DWS], by Detlef Fechtner
- 18.01.2024 – **Wirtschaftswoche**: "Drei Grafiken zeigen, wie wenige Mega-Unternehmen den Markt dominieren" [Three graphics show how few mega-corporations dominate the market], by Tobias Gürtler
- 15.11.2023 – **Wall Street**: "Ist Inflation besiegt und kommt wirklich keine Rezession? Mein Gast: Prof. Sascha Steffen" [Is inflation defeated, and is there no recession coming? My guest: Prof. Sascha Steffen], by Markus Koch
- 01.11.2023 – **USA Today**: "Fed holds interest rates steady, signals it may hike again", by Paul Davidson, Charisse Jones, Medora Lee, Bailey Schulz
- 20.10.2023 – **Financial Times**: "Positive real yields sting safe stocks", by Robert Armstrong
- 06.10.2023 – **Finanz und Wirtschaft**: "Zinserhöhung mit Nebenwirkung" [Interest rate hike with side effects], by Alexander Trentin
- 25.09.2023 – **Frankfurter Rundschau**: "Frankfurt School of Finance entwickelt Inflationsindex" [Frankfurt School of Finance develops inflation index], by George Grodensky
- 19.09.2023 – **Financial Times**: "ZIRP: good, actually!", by Robin Wigglesworth
- 15.09.2023 – **Financial Times**: "Will higher interest rates leave economic scars?", by Ann Kiernan
- 05.08.2023 – **Forbes**: "Monetary Policy And Innovation, The Long Term Effects On Output", by Vipin Bharathan
- 25.08.2023 – **Bloomberg**: "Rate Hikes Curb Innovation and Economic Output, Jackson Hole Paper Finds.", by Catarina Saraiva
- 25.08.2023 – **USA Today**: "Fed rate hikes don't just fight inflation. They hurt the economy over the long term, study shows.", by Paul Davidson
- 25.08.2023 – **Reuters, FoxNews**: "Central bank efforts to cool inflation may harm innovation, study shows.", by Howard Schneider
- 23.07.2023 – **EFMD Blog**: "6 major business school initiatives that are changing the world.", by Stephanie Mullins



- 21.07.2023 – **La Repubblica**: "Le ferite della stretta monetaria gli effetti sul Pil dureranno anni" [The wounds of tight monetary policy, the effects on GDP will last for years], by Eugenio Occorsio
- 21.07.2023 – **New York Times**: "Big Business Gets Bigger.", by German Lopez
- 12.07.2023 – **The Economist**: "Is big business really getting too big?"
- 01.04.2023 – **Associated Press (AP)**: "Credit Suisse takeover hits the heart of Swiss banking and identity.", by Jamey Keaten
- 31.03.2023 – **Handelsblatt**: "Bundesbank will Bankrun-Gefahren eindämmen" [The Bundesbank aims to contain bank run risks], by Yasmin Osman, Jan Mallien, Felix Stippler
- 24.03.2023 – **Banking Crisis**: "Deutsche Bank shares drop amid global jitters over banks." Associated Press (AP), US News, Independent, etc. (Online), by David McHugh
- 23.03.2023 – **Wirtschaftswoche**: "Der nächste Crash, er kommt bestimmt" [The next crash is sure to come], by Georg Buschmann, Frank Doll, Julia Groth, Niklas Hoyer, Anton Riedl, Nell Rubröder, Heike Schwerdtfeger
- 23.03.2023 – **Capital**: "Bankenregulierung: Welche Konsequenzen folgen aus den Pleiten?" [What consequences result from the bankruptcies?], by Jannik Tillar
- 22.03.2023 – **Reuters**: "QE sceptics fear Fed is in a hole.", by Mike Dolan
- 22.03.2023 – **Wall Street**: "Bankenbeben: Ursachen & Folgen" [Banking Crisis: Causes & Consequences], by Markus Koch
- 21.03.2023 – **Deutsche Welle (TV)**: "Droht eine globale Bankenkrise nach den Pleiten in den USA? Warum hat es der Markt nicht selbst geregelt?" [Is a global banking crisis looming after the collapse in the USA? Why didn't the market regulate itself?]
- 16.03.2023 – **Spiegel Online**: "Wie gefährlich ist das Straucheln der Credit Suisse?" [How dangerous is the stumbling of Credit Suisse?], by Michael Brächer
- 15.03.2023 – **Associated Press (AP), US News, CBC, etc.**: "Bank fears spread to Europe, dragging down shares of major lenders.", by Jamey Keaten and David McHugh
- 14.03.2023 – **Zeit Online**: "Silicon Valley Bank: Das Problem nennt sich Zinsrisiko" [Silicon Valley Bank: The problem is called interest rate risk], by Zacharias Zacharakis
- 14.03.2023 – **Börsen-Zeitung**: "Schieflage mit Ansage – Die Pleite der kalifornischen Silicon Valley Bank (SVB) hat weltweit zu einem Beben der Bankaktien geführt." [Predictable Misfortune – The collapse of the Californian Silicon Valley Bank (SVB) caused a seismic shift in bank stocks worldwide. Scientists had already pointed out the risks in 2021], by Anna Slegers
- 13.03.2023 – **Tagesschau (TV)**: "Sascha Steffen, Professor für Finance Frankfurt School of Finance & Management, zur Pleite der Silicon Valley Bank" [Sascha Steffen, Professor of Finance at Frankfurt School of Finance & Management, on the collapse of Silicon Valley Bank]
- 04.03.2023 – **Deutsche Welle (TV)**: "Markets rebound after panic over collapsed banks - Facebook parent Meta plans a new round of layoffs - Understaffed shipping industry turns to remote work."
- 20.02.2023 – **MBA Journal**: "Die Frankfurt School of Finance & Management und der Vermögensverwalter DWS gründen das Centre for European Transformation" [Frankfurt School of Finance & Management and the asset manager DWS establish the Centre for European Transformation], by Bärbel Schwerdtfeger

OUTLOOK 2024/25

As we look ahead to 2024/2025, the Centre for European Transformation is excited to launch and support several strategic initiatives that underscore our commitment to addressing complex financial and regulatory challenges.

Participation in the Geneva Report

The Centre will also play an integral role in the creation of the "Geneva Report," a prestigious high-level task force report on the banking system in the aftermath of the SVB stress events of 2023. This involvement highlights our commitment to contributing to global discussions on financial stability and reform. Through this report, we aim to provide insights and recommendations that will help shape resilient banking structures capable of withstanding future financial shocks, thereby ensuring the safety and prosperity of the global financial landscape.

Task Force on Regulation and Regulatory Evaluation

Another significant initiative is the establishment of a new task force focused on the critical analysis of financial regulations within Europe. This initiative arises from the urgent need to balance regulatory measures that ensure financial stability while promoting economic growth. The task force will engage with a broad spectrum of experts to reassess and possibly recalibrate the regulatory frameworks established post-financial crisis, aiming to enhance the competitiveness and innovative capacity of financial institutions in a dynamically evolving regulatory environment.

Upcoming Event: Annual Conference 2025

Please mark your calendar for our annual conference, scheduled to take place on 5 March 2025, at Frankfurt School. Further updates will be made available on our websites. If you want to get involved or if you have further questions, please contact the centre team.

Empowering the next generation

In the upcoming year, the Centre for European Transformation is proud to emphasise the remarkable development opportunities afforded to our junior members, particularly our PhD students, who are making significant strides in their academic and professional development. In a testament to their outstanding research capabilities and the Centre's commitment to fostering young talent, three of our doctoral candidates have secured prestigious invitations to visit top U.S. universities.

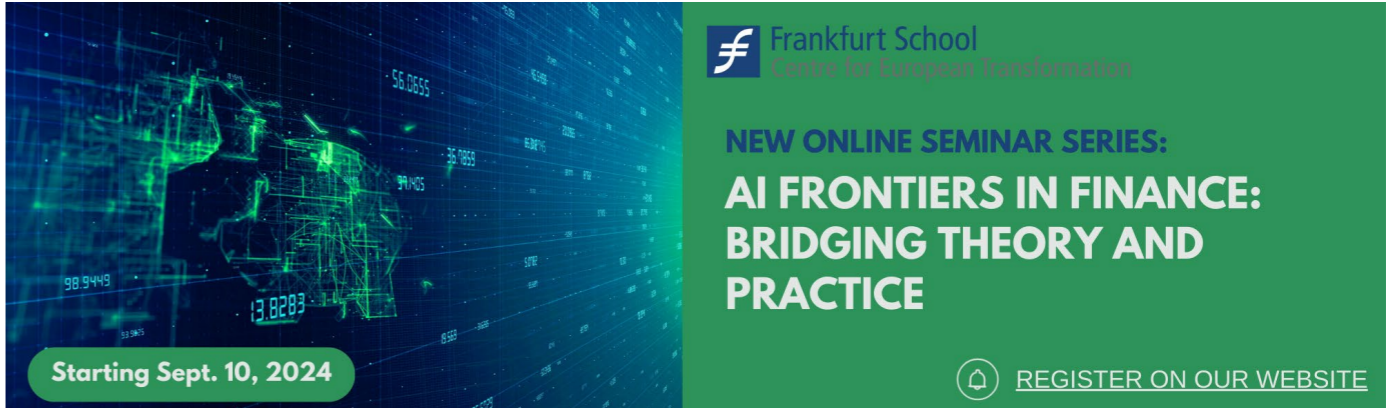
Paulina Verhoff will be heading to NYU Stern School of Business in the fall of 2024, where she will work under the guidance of Professor Anthony Saunders. Her research at the dynamic intersection of AI and finance is expected to yield important insights that will contribute to the evolving discourse in this dynamic area of study. Simultaneously, Sophie Rotermund will join Harvard Business School, collaborating with Professor Victoria Ivashina to further her influential work on leveraged buyouts (LBOs) and private debt markets. This engagement will enhance her understanding and exploration of complex financial structures, enriching her academic and practical knowledge. In the spring of 2025, Felix Martini will visit NYU Stern School of Business, where he will continue his innovative research on FinTechs and Green Finance with Professor Philipp Schnabl.

These opportunities not only represent significant personal achievements for Paulina, Sophie and Felix but also underscore the Centre's role in shaping the future leaders of financial and economic transformation. By facilitating these engagements, we reinforce our commitment to academic excellence and the development of insights that resonate on a global scale, further establishing our Centre as a credible source of innovation and scholarly development in the economic sciences.

AI Frontiers in Finance

In the fall of 2024, we will introduce the "AI Frontiers in Finance," a pioneering online seminar series. This monthly event is designed to demystify the technical aspects of AI in finance, linking theoretical research with real-world industry applications. Each session will pair an academic researcher with an industry professional to discuss recent advancements and the practical implications of AI technologies. This initiative will not only foster a rich dialogue between academia and practice but also build a community keen on exploring AI's transformative potential in finance. Our first sessions will feature notable researchers discussing cutting-edge topics in real-time machine learning applications in finance, setting the stage for a series of enriching exchanges.

These initiatives represent just a part of our efforts to drive meaningful change and provide actionable insights into the complex interplay of finance, technology and regulation. As we move forward, the Centre for European Transformation remains dedicated to its mission of fostering sustainable growth and transformation in Europe.



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Centre for European Transformation

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