

Bastian von Beschwitz

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Employment

Since 2014 **Federal Reserve Board**, Washington D.C.
International Finance Division — Principal Economist 2019-present
International Finance Division — Senior Economist 2017-2019
International Finance Division — Economist 2014-2017

Education

2009 – 2014 **INSEAD**, Fontainebleau
PhD in Finance
Dissertation Chair: Massimo Massa

2013 **The Wharton School - University of Pennsylvania**, Philadelphia
Visiting PhD in Finance
Sponsor: Donald B. Keim

2008 - 2009 **London School of Economics and Pol. Sc. (LSE)**, London
MSc in Finance and Accounting (with distinction)

2005 – 2008 **WHU – Otto Beisheim School of Management**, Vallendar
BSc in Business (Specialization: Finance)

Research Interests

Hedge funds, short selling, media and finance, corporate finance

Publications

First to “Read” the News: News Analytics and High Frequency Trading

(with Donald B. Keim and Massimo Massa)
Review of Asset Pricing Studies, forthcoming.

Biased Shorts: Short Sellers’ Disposition Effect and Limits to Arbitrage (with Massimo Massa)

Journal of Financial Markets, forthcoming.

Cash Windfalls and Acquisitions

Journal of Financial Economics 128, 2018, 287-319.

Banks’ Equity Stakes and Lending: Evidence from a Tax Reform (with Daniel Foos)

Journal of Banking and Finance 96, 2018, 322-343.

Why Do Short Sellers Like Qualitative News? (with Oleg Chuprinin and Massimo Massa),

Journal of Financial and Quantitative Analysis 52, 2017, 645-675.

Working papers

Limits of Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data (with Sandro Lunghi and Daniel Schmidt)

reject & resubmit at *Review of Financial Studies*

Are euro-area corporate bond markets irrelevant? The effect of bond market access on investment (with Conor T. Howells)

Scholarships and Grants

2018	Best Paper Award at the FMA Consortium on Trading Strategies and Institutional Investing
2013	BankScope Prize for the best paper in banking at the Australasian Finance and Banking Conference
2012	Research Grant of the UniCredit & Universities Knight of Labor Ugo Foscolo Foundation over 40,000 EUR (with Oleg Chuprinin and Massimo Massa)
2009 - 2014	INSEAD PhD scholarship
2013	AFA Travel Grant
2006 - 2009	Scholarship of the Evangelisches Studienwerk Villigst

Academic Presentations

2018	University of Illinois at Chicago
2017	Annual Hedge Fund and Private Equity Research Conference (Paris), Federal Reserve Board, Gerzensee Asset Pricing Workshop (informal session), EFA, NFA, FMA, SFA, Paris December Finance Meeting, University of Kentucky
2016	McGill, Federal Reserve Board
2015	Inquire conference at Warwick Business School, Paris December 2015 Finance Meeting, Christmas Conference of German Economists Abroad
2014	EFA, WFA, FIRS, SFS Cavalcade, European Winter Finance Summit, Wharton, Tuck Dartmouth, Federal Reserve Board, HEC Paris, Rotterdam School of Management, NHH Bergen, ECB, University of Hong Kong, NTU Singapore, DGF, CAREFIN conference at Bocconi, Christmas Conference of German Economists Abroad
2013	NBER Microstructure Meeting, PhD Forum Australasian Finance and Banking Conference, Wharton (PhD Lunch Seminar), Yale Whitebox Doctoral Conference, LBS Transatlantic Doctoral Conference, Swiss Finance Institute PhD Workshop, DGF Annual Conference, FMA Europe, EFMA, ESSEC, INSEAD (Finance Brownbag Seminar)
2012	DGF Annual Conference, Deutsche Bundesbank, INSEAD (Finance Brownbag Seminar), INSEAD (PhD Workshop), Business PhD in Paris Conference
2011	INSEAD (PhD presentation)

Other

Referee	Review of Financial Studies, Journal of Monetary Economics, Journal of Empirical Finance, Journal of Financial Markets, Economics of Transition
Program Committee	Annual Conference of the European Finance Association (EFA)
Languages	German (Native), English (Fluent), French (Intermediate), Spanish (Intermediate)
Nationality	German national, US permanent resident (green card)