

# Bastian von Beschwitz

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USA

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## Employment

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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

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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

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

## Publications

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**Limits of Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data** (with Sandro Lunghi and Daniel Schmidt)  
*Review of Asset Pricing Studies*, forthcoming.

**Biased Shorts: Short Sellers' Disposition Effect and Limits to Arbitrage** (with Massimo Massa)  
*Journal of Financial Markets* 49, 2020.

**First to "Read" the News: News Analytics and High Frequency Trading**  
(with Donald B. Keim and Massimo Massa)  
*Review of Asset Pricing Studies* 10, 2020, 122-178.

**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

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**Passive Ownership and the Securities Lending Market** (with Pekka Honkanen and Daniel Schmidt)

**Spillovers from Repo to Securities Lending**

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

## Scholarships and Grants

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

## Other

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