# Dr. Stephan Jank

Deutsche Bundesbank
Research Centre
Wilhelm-Epstein-Straße 14
60431 Frankfurt am Main, Germany
Tel: +49 69 9566-2854
stephan.jank@bundesbank.de


## CURRENT AND PAST POSITIONS

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|---|---|
| 2016/08 - present | **Research Economist**<br>Deutsche Bundesbank, Research Centre |
| 2014/04 – 2016/07 | **Principal Investigator**<br>German Research Foundation (DFG) project<br>“Security Ownership and Asset Prices: An Analysis of Heterogeneous Investors”<br>Grant number: JA 2396/1-1, applicant: Stephan Jank, volume: 260,000 Euro<br>Frankfurt School of Finance & Management |
| 2012/10 – 2014/03 | **Lecturer in Finance**<br>Frankfurt School of Finance & Management |
| 2010/01 –2012/09 | **Doctoral Researcher**<br>German Research Foundation (DFG) project<br>“Investor Behavior in Mutual Funds”<br>Prof. Dr. Joachim Grammig<br>Department of Econometrics, Statistics and Empirical Economics<br>University of Tübingen |
| 2010/01 –2012/09 | **Researcher** (Wissenschaftlicher Mitarbeiter)<br>Prof. Dr. Joachim Grammig<br>Department of Econometrics, Statistics and Empirical Economics<br>University of Tübingen |

## EDUCATION

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| 2008/10 – 2012/07 | **Doctorate (Dr. rer. pol.) in Econometrics and Finance, “summa cum laude”**<br>University of Tübingen, Faculty of Economics and Social Sciences<br>Supervisor: Prof. Dr. Joachim Grammig |
| 2012/01 – 2012/04 | **Visiting Researcher**<br>Haas School of Business, University of California at Berkeley, USA<br>Faculty Sponsor: Professor Martin Lettau |
| 2006/09 – 2007/06 | **Visiting Graduate Student**<br>University of Washington, Department of Economics, Seattle, USA |
| 2003/10 – 2008/09 | **Bachelor and Master Studies in Economics** (Diplom-Volkswirt)<br>University of Tübingen, Faculty of Economics and Social Sciences |

## RESEARCH VISITS AND FELLOWSHIPS

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| 2010/05 – present | **Research Fellow**<br>Center of Financial Research (CFR), Cologne |
| 2009/08 – 2016/07 | **Visiting Researcher**<br>Deutsche Bundesbank, Research Department, Frankfurt |
| 2010/03 | **Guest Researcher**<br>Collaborative Research Center “Economic Risk” (CRC 649), Berlin |

## RESEARCH INTERESTS

- Investor behavior: Mutual funds, hedge funds and private investors
- Asset pricing and return predictability

## RESEARCH

**Selected Publications:**

*Creative Destruction and Asset Prices* (with Joachim Grammig), 2016. **Journal of Financial and Quantitative Analysis,** Vol. 51(6), pp. 1739-1768.

*Changes in the composition of publicly traded firms: Implications for the dividend-price ratio and return predictability*, 2015, **Management Science** Vol. 61(6), pp. 1362-1377.

**Further Publications:**

*Can Internet Search Queries Help to Predict Stock Market Volatility?* (with Thomas Dimpfl), 2016, **European Financial Management**, Volume 22(2), pp 171–192.

*Sturm und Drang in money market funds: When money market funds cease to be narrow* (with Michael Wedow), 2015, **Journal of Financial Stability** Vol. 16, pp. 59-70.

*Purchase and Redemption Decisions of Mutual Fund Investors and the Role of Fund Families* (with Michael Wedow), 2013, **European Journal of Finance** Vol. 19(2), pp. 127-144.

*Mutual Fund Flows, Expected Returns, and the Real Economy*, 2012, **Journal of Banking and Finance** Vol. 36(11), pp. 3060-3070.

**Working Papers:**

*Flying under the radar: The effects of short-sale disclosure rules on investor behavior and stock prices* (with Christoph Roling and Esad Smajlbegovic) 2016

*Dissecting Short-Sale Performance: Evidence from Large Position Disclosures* (with Esad Smajlbegovic), 2015.

*Who trades on momentum?* (with Markus Baltzer and Esad Smajlbegovic), 2014.

*Specialized human capital, unemployment risk, and the value premium*, 2014.

*Are There Disadvantaged Clienteles in Mutual Funds?* 2011.

## AWARDS AND GRANTS

- European Financial Management Reader's Choice Best Paper Award, Volume 22, 2016
- German Research Foundation (Deutsche Forschungsgemeinschaft, DFG) research grant "Security ownership and asset prices: An analysis of heterogeneous investors" ("Eigene Stelle", grant number: JA 2396/1-1). Grant volume: 260,000 Euro
- University of Tübingen Dissertation Price in Economics 2013
- Travel Grant University of Tübingen (Universtiätsbund Tübingen e.V.) 2012
- Travel Grant German Economic Association (Swiss National Bank, Deutsche Bundesbank) 2011, 2012
- Outstanding Paper Award: CFR Cologne Colloquium on Financial Markets 2011
- Best Paper Award (2nd place) Tübingen Economics Workshop 2011
- Friedrich-List-Foundation Travel Grant 2009, 2011
- Norbert-Kloten-Prize for Applied Economic Research 2009
  (Outstanding Master Thesis Award, Deutsche Bundesbank Stuttgart and Institute for Applied Economic Research (IAW) Tübingen)

## PRESENTATIONS AT CONFERENCES AND SEMINARS

**2017** Colloquium on Financial Markets, Cologne 2017 ● Consortium on Institutional Investing and Hedge Funds, Cambridge Judge Business School ● 9th Annual Hedge Fund and Private Equity Research Conference*, Université Paris-Dauphine ● American Finance Association (AFA)*, Chicago

**2016** NBER Fall Asset Pricing Meeting, Stanford ● European Economic Association (EEA)* (two papers), 2016, Genève, Switzerland ● European Finance Association (EFA), Oslo, Norway ● University of Washington Summer Finance Conference, Seattle ● Conference on Professional Asset Management*, 2016, Erasmus University, Rotterdam, Netherlands (scheduled) ● SFS Finance Cavalcade*, Toronto, Canada ● University of Mannheim Brown Bag Seminar*, Mannheim, Germany ● Kiel Workshop on Empirical Asset Pricing, Kiel, Germany ● Colloquium on Financial Markets*, Cologne, Germany (poster presentation) ● Swiss Society for Financial Market Research Conference, Zürich, Switzerland ● Financial Risks International Forum, Paris, France ● Deutsche Bundesbank Research Seminar, Frankfurt, Germany

**2015** CEPR/Imperial College London: 10th Annual Conference on Advances in the Analysis of Hedge Fund Strategies*, London, UK ● Deutsche Bundesbank Research Seminar, Frankfurt, Germany ● FMA Annual Meeting, Orlando, United States ● Annual Meeting of the German Finance Association (DGF), Leipzig, Germany ● German Economic Association (VfS) Annual Meeting, Münster, Germany ● European Meeting of the Financial Management Association (FMA), Venice, Italy ● University of Cologne, CFR Research Seminar, Cologne, Germany ● 3rd European Retail Investment Conference (ERIC), Stuttgart, Germany ● 14th Colloquium on Financial Markets, Cologne, Germany ● Swiss Society for Financial Market Research Conference, Zürich, Swizerland ● Midwest Finance Association (MFA) Annual Conference*, Chicago, United States

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| **2014** | University of  Mannheim, Research Seminar Financial Markets, Mannheim, Germany ● 1st Research in Behavioral Finance Conference, Rotterdam, Netherlands ● Deutsche Bundesbank Research Seminar*, Frankfurt, Germany |
| **2013** | Annual Meeting of the German Finance Association (DGF), Wuppertal*, Germany ●  Annual Meeting of the European Finance Association (EFA) Cambridge, UK* ● Annual Meeting of the European Economic Association (EEA), Gothenburg, Sweden ● 5th International Finance and Banking Society (IFABS) Conference organized by the Universities of Cambridge, Leicester and Warwick, Nottingham, UK ● Forecasting Financial Markets Conference, Hannover*, Germany ● CFR Research Workshop, Düsseldorf, Germany |
| **2012** | Paris December Finance Meeting, Paris, France ● Annual Meeting of the German Finance Association (DGF), Hannover, Germany ● Warwick Business School: Frontiers in Finance Workshop, Warwick, UK  ● German Economic Association (VfS) Annual Meeting, Göttingen, Germany* ● 66th European Meeting of the Econometric Society (ESEM) Malaga, Spain ● University of Cologne, CFR Research Seminar, Cologne, Germany ● Doctoral Seminar Empirical Finance, University of Konstanz and Tübingen, Riezlern, Austria ● Centre for European Economic Research (ZEW) Conference “The Role of Expectations in Financial Markets”, Mannheim, Germany ● Swiss Society for Financial Market Research (SGF), Zürich, Switzerland* ● Finance Pre-Seminar (PhD-Seminar), Haas School of Business, University of California, Berkeley, United States |
| **2011** | 12th Symposium on Finance, Banking, and Insurance, Karlsruhe Institute of Technology (KIT), Karlsruhe, Germany ● BVI-CFR Event, Frankfurt, Germany ● Tübingen Brown Bag Seminar, Tübingen, Germany ● Annual Meeting of the German Finance Association (DGF), Regensburg, Germany ● European Economic Association (EEA) Annual Meeting, Oslo, Norway ● Warwick Business School Frontiers in Finance Workshop Week, Warwick, UK  ● Financial Intermediation Research Society (FIRS), Sydney, Australia  ● 5th Conference on Professional Asset Management at the University of Rotterdam, Netherlands ● Eastern Finance Association (EFA) Annual Conference, Savannah, Georgia, United States ● CFR (Center of Financial Research) Financial Market Colloquium, Cologne, Germany ● Swiss Society for Financial Market Research (SGF)*, Zürich, Switzerland ● Midwest Finance Association (MFA) Annual Conference, Chicago, United States ● Tübingen Economics Workshop, Tübingen, Germany ● University of Groningen IE&B Seminar, Groningen, Netherlands |
| **2010** | University of Mannheim Workshop in Banking and Finance, Mannheim, Germany ● FMA Annual Meeting, New York, United States  ● Annual Meeting of the German Finance Association (DGF), Hamburg, Germany ● PhD-Workshop Annual Meeting of the German Finance Association (DGF), Hamburg, Germany ● CFR (Center of Financial Research) Financial Market Colloquium, Cologne, Germany ● Deutsche Bundesbank Research Seminar, Frankfurt, Germany ● Midwest Finance Association (MFA) Annual Conference, Las Vegas, United States ● European Winter Finance Conference (organized by the London Business School), Andermatt, Switzerland |

**2009** University of Mannheim Research Seminar Financial Markets, Mannheim, Germany ● Deutsche Bundesbank Research Seminar, Frankfurt, Germany ● CFR-Research Seminar, Cologne, Germany ● Annual Meeting of the German Finance Association (DGF), Frankfurt, Germany ● European Meeting of the Financial Management Association (FMA), Turin, Italy ● Financial Intermediation Research Society (FIRS), Prague, Czech Republic ● Midwest Finance Association (MFA) Annual Meeting, Chicago, United States

**2008** Joint Bundesbank-CFS-CEPR Conference "Risk Transfer: Challenges for Financial Institutions and Markets", Frankfurt, Germany ● University of Groningen IE&B Seminar, Groningen, Netherlands ● Deutsche Bundesbank Research Seminar, Frankfurt, Germany

* indicates presentation by co-author.

## INVITED DISCUSSIONS

**2011** European Winter Finance Conference (organized by the London Business School), Andermatt, Switzerland

## REFEREE

**Journals and Working Paper Series (Selection):**

- Deutsche Bundesbank Discussion Paper Series
- Journal of Banking and Finance
- Management Science
- Review of Asset Pricing Studies
- Review of Finance
- Review of Financial Studies

**Conferences:**

- 3rd European Retail Investment Conference (ERIC), 2015 (program committee)
- CFR (Center of Financial Research) Financial Market Colloquium, Cologne, Germany 2012, 2013, 2014, 2015
- Annual Meeting of the German Finance Association (DGF), 2013, 2015

## TEACHING EXPERIENCE

- Instructor: Principles of Statistics (Master), Winter 2013/2014
- Instructor: Money, Banking and Financial Markets (Bachelor), Winter 2012/2013
- Teaching Assistant: Empirical Asset Pricing (Master), Summer 2010, 2012
- Instructor: Computational Statistics with Excel (Bachelor), Winter 2008/2009, 2009/2010, 2010/2011, 2011/2012

## OTHER QUALIFICATIONS

- Languages: English (fluent), German (native)
- Computer skills: Stata, SAS, GAUSS, LaTeX, Microsoft Office

Updated 2017/08