

P E T E R B E D N A R E K

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OFFICE CONTACT INFORMATION

Deutsche Bundesbank
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CURRENT POSITION

Senior Economist at Deutsche Bundesbank, Financial Stability Department, 2015-present

FIELDS OF SPECIALIZATION

Macroprudential Surveillance of the Banking System

EDUCATION

Diploma in Economics, University of Bonn, 2005-2011

Ph.D. in Economics (summa cum laude), University of Osnabrück, 2012-2022,
Thesis Title: “Four Essays on Banks, Firms and Real Effects of Bank Lending”,
Advisors: Valeriya Dinger and Peter Grundke

RESEARCH INTERESTS

Financial stability, Bank Lending, Credit Risk-Taking, Financial Crises and
Transmission of Financial Shocks, Real Effects, Interbank market, Relationship
Lending

REFEREED PUBLICATIONS

Bednarek, P., te Kaat, D. M. , Ma, C. and A. Rebucci (2021) Capital Flows, Real
Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms, *The
Review of Financial Studies*
<https://doi.org/10.1093/rfs/hhab017>

Bednarek, P., Dinger, V., te Kaat, D. M. and N. v. Westernhagen (2021) To Whom Do
Banks Channel Central Bank Funds?, *Journal of Banking and Finance*
<https://doi.org/10.1016/j.jbankfin.2021.106082>

AWARDS

FMA Best Paper Award 2018 (European Conference) in "Financial Institutions & Markets"

RESEARCH BRIEF AND OTHER PUBLICATIONS

Germany's interbank market during the 2007-08 crisis, *Research Brief* | 8th edition – December 2016

[Germany's interbank market during the 2007-08 crisis | Deutsche Bundesbank](#)

The real effects of exchange rate depreciation: The role of bank loan supply, *VoxEU*, Financial Regulation and Banking

[The real effects of exchange rate depreciation: The role of bank loan supply | CEPR](#)

DISCUSSION PAPERS

Beck, T., Bednarek, P., te Kaat, D. M. and N. v. Westernhagen (2021), Exchange rate depreciations and local business cycles: The role of bank loan supply, *Discussion Paper Deutsche Bundesbank No 52/2021* [submitted to Journal of Financial Economics]

[Exchange rate depreciations and local business cycles: The role of bank loan supply \(bundesbank.de\)](#)

Bednarek, P., Dinger, V., te Kaat, D. M. and N. v. Westernhagen (2020), Central bank funding and credit risk-taking, *Discussion Paper Deutsche Bundesbank No 36/2020* [Central bank funding and credit risk-taking \(bundesbank.de\)](#)

Bednarek, P., te Kaat, D. M., Ma, C. and A. Rebucci (2019) Capital flows, real estate, and local cycles: evidence from German cities, banks, and firms, *Discussion Paper Deutsche Bundesbank 45/2019*

[Capital flows, real estate, and local cycles: evidence from German cities, banks, and firms \(bundesbank.de\)](#)

Bednarek, P., Dinger, V. and N. v. Westernhagen (2015), Fundamentals matter: idiosyncratic shocks and interbank relations, *Discussion Paper Deutsche Bundesbank No 44/2015*

[Fundamentals matter: idiosyncratic shocks and interbank relations \(bundesbank.de\)](#)

TECHNICAL PAPERS

Bednarek, P. (2021), Analysis of (stressed) allocation risk in the aggregate credit portfolio of domestic banks, *Technical Paper Deutsche Bundesbank No 10/2021*

[Analysis of \(stressed\) allocation risk in the aggregate credit portfolio of domestic banks \(bundesbank.de\)](#)

Bednarek, P. and C. Roling (2021), Analysing funding costs advantages using European primary market bond yield spreads, *Technical Paper Deutsche Bundesbank No 06/2021*

[Analysing funding costs advantages using European primary market bond yield spreads \(bundesbank.de\)](#)

WORK IN PROGRESS

Effects of Bank Capital Requirements on Lending by Banks and Non-Bank Financial Institutions (with Olga Briukhova, Steven Ongena, and Natalja v. Westernhagen) [submitted to Bundesbank Discussion Paper Series]

Banks of a Feather: The Informational Advantage of Being Alike (with Valeriya Dinger, Alison Schultz, and Natalja von Westernhagen) [submitted to Bundesbank Discussion Paper Series]

Dynamics of Probabilities of Default (with Günter Franke)

PREVIOUS POSITIONS

2012-2014 Research and Teaching Assistant at the University of Osnabrück, Macroeconomics Department
2012-2014 Research Intern at Deutsche Bundesbank, Financial Stability Department
2011 Intern at Deutsche Bundesbank, Banking Supervision
2010 Intern at the German Federal Ministry of Finance
2009-2011 Working Student at the University of Bonn, Finance Department
2007-2008 Working Student at Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Banking
2006-2007 Working Student at Peek & Cloppenburg, Retail
2002-2005 Working Student at Pilgerheim Weltersbach, Social Work

LANGUAGES

German (native), Polish (native), English (fluent), Spanish (basic)

SOFTWARE AND PROGRAMMING

Stata, SAS, Microsoft Office, Matlab