

Magdalena Pisa

WHU - Otto Beisheim School of Management
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ACADEMIC EXPERIENCE

since 2015 **Assistant Professor in Finance** (tenure track)
WHU - Otto Beisheim School of Management, Finance and Accounting

PREVIOUS EXPERIENCE

2014 - 2015 **Visiting Doctoral Student**
Cornell University, Johnson Graduate School of Management

2011 - 2015 **Doctoral Student**
University of Luxembourg, Luxembourg School of Finance

PREVIOUS PROFESSIONAL EXPERIENCE

2010 - 2011 **Research assistant**
University of Luxembourg, Luxembourg School of Finance

2009 - 2010 **Research assistant**
University of Bonn, Institute for Food and Resource Economics

2009 **Intern**
Statistisches Bundesamt, Zweigstelle Bonn

2008 **Intern**
European Commission, Eurostat

EDUCATION

2015 **PhD in Finance** (double-degree program, graduated *magna cum laude*)
Maastricht University, Department of Finance
& *University of Luxembourg, Luxembourg School of Finance*

2011 **M.Sc. in Financial Economics**
University of Luxembourg, Faculty of Law, Economics and Finance

2010 **M.Sc. in Food and Resource Economics** (graduated *magna cum laude*)
University of Bonn, Institute for Food and Resource Economics

2007 **Licentiate in Economics** (equivalent to a B.Sc. degree)
Warsaw University of Life Sciences, Faculty of Economic Sciences

PUBLICATIONS

1) **Are capital requirements on small business loans flawed?**

(with D. Bams and Ch. Wolff), *Journal of Empirical Finance* 52, 2019, pp. 255-274.

Presented at: the 2018 EFMA in Milano, the 8th IFEBIS in Rome, the 2017 ESMT Entrepreneurial Financial Management Conference, the 33rd International AFFI Conference 2016, the 8th Financial Risks International Forum in Paris 2015, the 2013 Risk Management Conference at National University of Singapore, the 2013 FMA European Conference in Luxembourg, the 2013 International Mathematical Finance Conference in Miami, the 2013 CREDIT Conference in Venice.

WORKING PAPERS

1) **Spillovers to small business credit risk**

(with D. Bams and Ch. Wolff), *R&R at Small Business Economics*
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2345715

Presented at: the 2015 AFA meeting in Boston, the 2015 seminar at Essex University in Essex, 2015 seminar at WHU - Otto Beisheim School of Management in Vallendar, 2015 seminar at VU Amsterdam in Amsterdam, 2015 seminar at Riksbank in Stockholm, 2015 seminar at Banque de France in Paris, 2015 seminar at Aarhus University in Aarhus, 2014 Brown-bag seminar at Cornell University, the 2014 Risk Management Conference at National University of Singapore, the 2014 FMA European Conference in Maastricht, 17th SGF Conference in Zürich, 7th Financial Risks International Forum in Paris, 2014 seminar at Statistics Norway in Oslo, and the 2013 CREDIT Conference in Venice

2) **Production and credit networks: When does trade credit amplifies shocks?**

(with D. Bams and J. Bos)

https://www.researchgate.net/publication/285587206_Production_and_credit_networks_When_trade_credit_amplifies_shocks

Presented at: the 2016 Annual Risk Management Conference at NUS in Singapore, the 2016 FMA in Helsinki, the 2016 AFFI in Liège, the 2015 CREDIT in Venice, and seminars at the University of Manchester, and RWTH.

3) **Lenders' discipline and tax avoidance**

(with A. Alexander)

https://www.researchgate.net/publication/311321831_Lenders%27_discipline_and_tax_avoidance

Presented at: the 2017 EAA in Valencia, and brownbag seminar at the WHU.

4) **Relaxing credit constraints: Credit risk, financial intermediation quality, and environmental risks**

(with A. Kadam)

Work in progress

OTHER PUBLICATIONS

1) **Ripples of risk** (with D. Bams and Ch. Wolff), *VoxEU*, 02.05.2016

<http://voxeu.org/article/ripples-risk>

2) **Finanzierungskonditionen für KMU verschlechtern sich** (with Ch. Wolff), *Börsen-Zeitung*, 09.04.2016

<https://www.boersen-zeitung.de/index.php?li=1&artid=2016068020&titel=Finanzierungskonditionen-fuer-KMU-verschlechtern-sich>

- 3) **Basel regulation: Friend or foe of small business lending?** (with D. Bams and Ch. Wolff), *VoxEU*, 16.12.2015
<http://voxeu.org/article/basel-regulation-and-small-business-lending>
- 4) **Fiscal policy as a stabilizer of business cycle fluctuations: Real Business Cycle model and OECD empirical evidence over 1970-2005**, 2007 (with A. Zawojaska), *Zeszyty Naukowe SGGW* 63, p. 5-22.
http://www.wne.sggw.pl/czasopisma/pdf/EIOGZ_2007_nr63.pdf

COVERAGE IN POPULAR PRESS

- 1) **Der Kampf der kleinen Unternehmen ums Geld: Wirtschaftswissenschaftlerin Magdalena Pisa im Interview**, *Science.lu*, 17.10.2016
<http://science.lu/de/content/der-kampf-der-kleinen-unternehmen-ums-geld-wirtschaftswissenschaftlerin-magdalena-pisa-im>

TEACHING

- 2016 - 2019 Financial Modelling with Excel, MSc course, *WHU - Otto Beisheim School of Management*
- 2016 - 2019 Seminar in Finance and Innovation, BSc course, *WHU - Otto Beisheim School of Management*
- 2018 Future Leaders Fundraising Challenge (Camp Leader), MBA course, *WHU - Otto Beisheim School of Management*
- 2017 Seminar in Banking, BSc course, *WHU - Otto Beisheim School of Management*
- 2013 - 2014 Probability and Statistics (tutor), BSc course, *University of Luxembourg*
- 2013 Excel Applied to Finance, MSc course, *University of Luxembourg*

HONORS & AWARDS

- 2017 ▪ Best Paper Award for 2nd IFBBE 2017 (1,000 EUR), IFBBE
- 2016 ▪ 2016 Travel Grant (600 SGD), NUS-RMI Conference
 ▪ Best AFFI 2016 paper in banking & insurance (1,000 EUR), 33rd International AFFI Conference
- 2014 ▪ 2014 Travel Grant (600 SGD), NUS-RMI Conference
- 2013 ▪ EEA 2013 Student Travel Grant (400 EUR), European Economic Association
 ▪ 2013 Travel Grant (600 SGD), NUS-RMI Conference
- 2011 ▪ Lindau Nobel Laureate Meeting 2011 (selected participant)
 ▪ AFR PhD Grant 2011 (40,154 EUR/year for a period of 4 years), Fonds National de la Recherche Luxembourg
- 2010 ▪ EIB University Research Sponsorship 2010 (300,000 EUR), European Investment Bank
 ▪ 'Jahrgangsbeste' 2010, University of Bonn (ranked 1st in graduating class)
- pre-2010 ▪ Erasmus scholarship for visiting University of Bonn 2006-07, Warsaw University of Life Sciences
 ▪ Performance stipend 2005-07, Warsaw University of Life Sciences

ADVANCED TRAINING

Courses taken outside the regular educational training:

Selected courses from M.Sc. in Economics at University of Bonn ▪ Leading and Planning ▪ Time and Self-management ▪ Project Management ▪ Presentation Skills for Scientific Conferences ▪ MacroFinance ▪ Regulation of Banks and Risk Management: Pre- and Post-Crisis ▪ Numerical Methods in Finance ▪ Dynamic and non-linear panel data models

LANGUAGES

Polish (native) ▪ English (fluent) ▪ German (fluent) ▪ French (notions)

COMPUTER SKILLS

STATA ▪ GAUSS ▪ MS Office ▪ MS Excel ▪ SPSS ▪ MATLAB ▪ LaTeX

FINANCIAL MODELLING SKILLS

Monte Carlo simulations ▪ Regression discontinuity design ▪ Difference-in-difference estimation ▪ Quasi-experimental research design ▪ Vasicek model of credit risk ▪ Bootstrapping ▪ Matching estimations ▪ Regression analysis ▪ Statistical analysis ▪ Sensitivity analysis ▪ Applied quantitative methods

OTHER PROFESSIONAL ENGAGEMENTS

- Senator in the WHU Senate (WHU, 2017-2019).
- Member of hiring committee for the position of “Assistant-Professor in Empirical Finance” at Luxembourg School of Finance (University of Luxembourg, 2019).
- Member of hiring committee for the position of “Assistant-Professor in Financial Institutions” at Luxembourg School of Finance (University of Luxembourg, 2019).
- Evaluator at WHU admission tests (WHU, 2016, 2018, 2019).
- Organizer of the WHU Research seminar in Finance (WHU, 2017-2018).
- Referee at the *Journal of Banking and Finance*.
- Organisation of Liège, Luxembourg, Maastricht PhD Conference (University of Luxembourg, 2013).
- President of the student society at the Doctoral School in Economics and Finance (University of Luxembourg, 2013).