

Christoffer Koch

Federal Reserve Bank of Dallas
2200 North Pearl Street
Dallas, Texas 75201

United States of America

+1 214 922 5173

Christoffer.Koch@dal.frb.org

www.christofferkoch.com

Vita

Federal Reserve Bank of Dallas – Senior Research Economist, 2016 –

Federal Reserve Bank of Dallas – Research Economist, 2011 – 2016

D.Phil. Economics, University of Oxford, 2011

M.Phil. Economics, University of Oxford, 2007

M.A. (hons) Economics, University of St Andrews, 2005

Publications

Big Banks, Idiosyncratic Volatility, and Systemic Risk (with Ricardo T. Fehnholz), forthcoming, American Economic Review, Papers and Proceedings, Volume 107, Number 5, May 2017.

[Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-Time Identification](#) (with John C. Bluedorn and Christopher Bowdler), International Journal of Central Banking, Volume 13, Number 1, January 2017.

[Economic Policy Uncertainty and the Credit Channel: Aggregate and Bank Level U.S. Evidence over Several Decades](#) (with Michael D. Bordo and John V. Duca), Journal of Financial Stability, Volume 26, October 2016, pp. 90-116.

[Bank Leverage and Regulatory Regimes: Evidence from the Great Depression and Great Recession](#) (with Gary G. Richardson and Patrick Van Horn), American Economic Review, Papers and Proceedings, Volume 106, Number 5, May 2016, pp. 538-42.

[Deposit Interest Rate Ceilings as Credit Supply Shifters: Bank Level Evidence on the Effects of Regulation Q](#), Journal of Banking and Finance, Volume 61, December 2015, pp. 316-26.

[Firm Growth and Firm Size](#) (with Mark Rogers and Christian Helmers), Applied Economics Letters, 2010, Volume 17, Number 16, pages 1547-1550.

Working Papers

[Why Does the FDIC Sue?](#) (with Ken Okamura) 2nd round revise and resubmit at the [Journal of Corporate Finance](#), see FRB Dallas WP 1601.

[Why Are Big Banks Getting Bigger?](#) (with Ricardo T. Fehnholz) under review, see FRB Dallas WP 1604.

[The Rank Effect for Commodities](#) (with Ricardo T. Fehnholz) under review, see FRB Dallas WP 1607.

[The High-Frequency Impact of U.S. Macroeconomic News on Asset Prices Before and After the Zero Lower Bound](#) (with Julieta Yung) under review, see FRB Dallas Globalization and Monetary Policy Institute WP 287.

Work in Progress

Leverage, Liability, and Commercial Banks: Evidence from the Booms before the Great Depression and Great Recession (with Gary G. Richardson and Patrick Van Horn) work in progress.

Financial Fragility and Leverage: Trends and Cycles during the National Banking Era (with Patrick Van Horn) work in progress.

Policy

Federal Reserve Bank of Dallas - *Financial Insights (2015)*: [Too Small to Succeed? Community Banks in a New Regulatory Environment](#)

FRB Dallas - *Economic Letter (2015)*: [Liquidity Mismatch Helps Predict Bank Failure and Distress](#)

FRB Dallas - *Economic Letter (2014)*: [Weakly Capitalized Banks Slowed Lending Recovery After Recession](#)

FRB Dallas - *2012 Annual Report (2013)*: [Regulatory Burden Rising](#)

FRB Dallas - *National Economic Update (January 2012)*: [Effects of Debt-Ceiling Scare and Euro Crisis Appear Temporary](#)

FRB Dallas - *National Economic Update (December 2011)*: [News Is Positive at Home, but Europe Looms](#)

Scholarships and Awards

- Rhodes Scholarship (Germany and St. John's College, 2005)
- Nizbet Prize in Economics of the University of St. Andrews (2005)
- Zawadzki Prize in Monetary Economics of the University of St. Andrews (2005)

Non-Academic Experience

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| European Central Bank | Economist Intern | Fall 2009 |
| Frankfurt, Germany | | |
| Research on bank failure probability models in the ECB Financial Stability Division. | | |
| International Monetary Fund | Economist Intern | Summer 2009 |
| Washington DC, USA | | |
| Research on the credit channel of monetary transmission in the Euro Area in the IMF European Division. | | |
| Lehman Brothers Inc. | Summer Associate | Summer 2008 |
| London, England | | |
| Research on the credit channel and credit conditions indices in Global Economics (Fixed Income). | | |
| Roland Berger Strategy Consultants | Summer Associate | Summer 2006 |
| Hamburg, Germany | | |
| Merger transaction, business restructuring in Restructuring and Corporate Finance Practice. | | |
| Ernst & Young (Corporate Finance) | Intern | Summer 2005 |
| Berlin, Germany | | |
| Mergers and acquisitions in Energy, Chemicals and Utilities. | | |
| A.T. Kearney Inc. | Intern | Summer 2004 |
| Berlin, Germany | | |
| Strategic sourcing and increasing procurement efficiency of an industrial conglomerate. | | |
| Deutscher Bundestag | Intern | Summer 2002 |
| Berlin, Germany | | |
| Temporary work as a research assistant in the lower chamber of the German parliament. | | |
| Camphill Blair Drummond | Co-Worker | 2000-2001 |
| Stirling, Scotland | | |
| Social work with people with special needs. | | |