Alex Osberghaus

Email: alex.osberghaus@bf.uzh.ch

EDUCATION

Swiss Finance Institute and University of Zurich — **Zurich, Switzerland**
PhD in Finance — 08/2020 – 08/2025
Relevant Coursework: Microeconomics, Econometrics I & II, Corporate Finance, Mathematical Finance, Banking and Contract Economics, Empirical Corporate Finance, Asset Pricing, Public Economics, Bayesian Methods, Macro-Finance Modelling of Financial Intermediaries
Current grade: 5.2 out of 6
Team of Advisors: Steven Ongena, Andreas Fuster

Barcelona Graduate School of Economics — **Barcelona, Spain**
Master's Degree in Economics and Finance — 08/2017– 07/2018
Master Project: "When is Good News Bad News?" (9.0 out of 10)

Ludwig-Maximilian University of Munich — **Munich, Germany**
Bachelor of Science in Economics — 04/2014 – 05/2017
Bachelor Thesis: "What determines Stock Market Listing Choice? Evidence from Inter-War Sovereign Bond Markets"/ Prof. Trebesch (1.3; grading system: 1.0 (best) – 5.0).

TEACHING EXPERIENCE

Corporate Finance Course (TA), Bachelor, University of Zurich — 08/2021 – 02/2022
Advanced Banking (TA), Master, University of Zurich — 02/2023 – 07/2023

RESEARCH

I work with the ECB's new credit register AnaCredit to explore the intersection between the bank loan market and the syndicated loan market. A first paper is co-authored with Steven Ongena (i.a. UZH) and Glenn Schepens (ECB) and sheds light on determinants for firms borrowing from syndicates:

Why Do Firms Borrow from Syndicates?

Why do firms enter the syndicated loan market? Common conjectures involve constraints and diversification needs of banks. Data on almost the population of bank loans and syndicated loans in the Euro Area suggest that the amount borrowed explains little of whether a firm borrows from a syndicate or bilaterally from (multiple) banks. We show that firms are more likely to borrow from syndicates when they have more existing bank relationships, and they get cheaper funding from syndicates compared to single banks the more bank relationships they have. The number of bank relationships matters less for the choice of entering the syndicated loan market if information asymmetries are low, if the firm is more solvent, and if banks' default estimates are closer together. Less concentrated bank markets and inefficient insolvency courts are also associated with a higher likelihood of borrowing from syndicates. These results are consistent with a modified theory of selective default à la Chowdhry (1991): The higher the threat for one bank to be played off against another bank in the market for bank term loans, the more expensive bank lending and the greater the benefit for the firm from committing itself to a single contract that pools all lenders in the form of a syndicated loan.

BOOK CHAPTERS

Degryse, Morales-Acevedo, Ongena, Osberghaus (forthcoming): *Tech and Banking Competition*, in *The Oxford Handbook of Banking, Fourth Edition*

PROFESSIONAL EXPERIENCE

European Central Bank / Directorate General Research / Financial Research — **Frankfurt, Germany**
Research Analyst — 04/2020 – 07/2020

- Worked with AnaCredit, the ECB's new credit register

European Central Bank / Directorate General Research / Financial Research — **Frankfurt, Germany**
Research Assistant — 05/2019 – 04/2020

- Supported S. Corradin (ECB) and S. Sundaresan (Columbia Business School) in programming a dynamic banking model in continuous time. Including structural estimation of the model.
- Worked with AnaCredit, the ECB's new credit register

OECD / Economic Research Department — **Paris, France**
Research Assistant — 10/2018 – 04/2019

- Assisted I. Stefanescu (Fed. Board of Gov.) and L. Demmou (OECD)

Bavarian State Bank/ Economic Research Department — **Munich, Germany**
Intern — 08/2016 – 10/2016

LANGUAGES & IT SKILLS

Language skills: English, German (Native), Spanish (Basic), French (Basic)
IT-skills: MATLAB, R, Stata, Python (basic), LaTeX, Microsoft Office

ADDITIONAL INFORMATION

- Currently serving as a representative for junior researchers at the department and faculty level.
- Peer2Peer Mentoring, LMU: Mentoring for two first-year undergraduate students.
- Sport: rock climbing, mountaineering, and football