

# Alex Osberghaus

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## EDUCATION

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*08/2020–present* Ph.D. Candidate in Finance, **Swiss Finance Institute & University of Zurich**  
– Main advisors: Steven Ongena (SFI, UZH) & Andreas Fuster (SFI, EPFL)  
*09/2024–02/2025* Visiting PhD Student, **NYU Stern School of Business**  
*08/2017–07/2018* Master in Economics and Finance, **Barcelona School of Economics**  
*04/2014–05/2017* B.Sc. in Economics, **Ludwig-Maximilian University of Munich**

## RESEARCH INTERESTS

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Financial Intermediation, Corporate Finance, NBFIs

## REFERENCES

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### Steven Ongena

Plattenstrasse 14, PLR H-144  
8032 Zurich, Switzerland  
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### Andreas Fuster

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### Glenn Schepens

Sonnemannstrasse 20  
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### Anthony Saunders

Kaufman Management Center; 44 West Fourth  
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## WORKING PAPERS

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### **Synthetic, but How Much Risk Transfer?**

*[Job Market Paper]* with Glenn Schepens

Banks use synthetic risk transfers (SRTs) to lay off potential losses in their loan portfolios to non-bank investors while retaining the loans on their balance sheets. We investigate this trillion-euro market using transaction-level data from the euro area, the largest SRT market, and highlight three channels of potential risks to financial stability. First, we causally show that banks synthetically transfer loans that are capital-expensive relative to their riskiness. As banks redeploy the freed capital, they become effectively less capitalized. Second, after entering an SRT, banks reduce their monitoring efforts compared to other banks lending to the same firm. Third, banks and non-bank investors are interconnected. Banks are more likely to sell SRTs to investors to which they also grant credit, and total bank credit to these investors increases before the SRT investment, suggesting that SRTs are partially debt-financed. The investors' leverage, however, remains modest.

## Joining Forces: Why Banks Syndicate Credit

with Steven Ongena and Glenn Schepens

Banks can grant loans to firms bilaterally or in syndicates. We study this choice by combining bilateral loan data with syndicated loan data. We show that loan size alone does not adequately explain syndication. Instead, banks' ability to manage risks and firm riskiness drive the choice to syndicate. Banks are more likely to syndicate loans if their risk-bearing capacity is low and if screening and monitoring come at a high cost. Syndicated loans are more expensive and more sensitive to loan risk than bilateral loans are. Our findings contradict the belief that reputable borrowers graduate to the syndicated loan market.

## WORKS IN PROGRESS

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### Information Asymmetries in Syndicates

#### Syndicated Loans: Reporting Biases and Loan Sales

with Steven Ongena and Glenn Schepens

## BOOK CHAPTER

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### Competition in Banking: When Banks Compete with Non-Banks

with Hans Degryse, Paola Morales-Acevedo, and Steven Ongena

In: *The Oxford Handbook of Banking*

## TEACHING EXPERIENCE

(G = GRADUATE, U = UNDERGRADUATE)

<i>Spring 2025</i>	<b>Lecturer and TA</b> , Advanced Banking ( <i>G</i> ), <b>University of Zurich</b> – Median student evaluations: 5 (out of 6)
<i>Spring 2024</i>	<b>Lecturer and TA</b> , Advanced Banking ( <i>G</i> ), <b>University of Zurich</b> – Median student evaluations: 5 (out of 6)
<i>Spring 2023</i>	<b>TA</b> , Advanced Banking ( <i>G</i> ), <b>University of Zurich</b> – Median student evaluations: 6 (out of 6)
<i>Fall 2022</i>	<b>TA</b> , Corporate Finance ( <i>U</i> ), <b>University of Zurich</b> – No student evaluations
<i>2021–present</i>	<b>Supervisor</b> , 10 Master Theses and 8 Bachelor Theses, <b>University of Zurich</b>

## GRANTS & AWARDS

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<i>2025</i>	UZH Candoc Grant of <b>CHF 61,661 (\$75,000)</b>
<i>2025</i>	UZH Department of Finance Teaching Award <b>CHF 300 (\$375)</b>
<i>2024</i>	UZH Doc.Mobility Fellowship of <b>CHF 34,990 (\$40,000)</b>

## WORK EXPERIENCE

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04/2020–07/2020 Research Analyst, European Central Bank/ DG-Research/ Financial Research  
05/2019–04/2020 Research Assistant, European Central Bank/ DG-Research/ Financial Research  
10/2018–04/2019 Research Assistant, OECD/ DG-Economics  
05/2016–05/2017 Research Assistant, Ludwig-Maximilian University of Munich/ Prof. C. Trebesch  
08/2016–10/2017 Intern, Bavarian State Bank/ Economic Research Department

## PRESENTATIONS

(INCL. SCHEDULED | \* = POSTER)

2025 BdE–CEMFI Conference on Financial Stability (Madrid, Spain); ECB–New York Fed Conference on Nonbank Financial Institutions (Frankfurt, Germany); 11th IWH–FIN–FIRE Workshop on "Challenges to Financial Stability" (Halle, Germany); BIS–ECB–CEPR conference on "Technological innovations in financial markets—Risks and opportunities in banking and regulation" (Frankfurt, Germany); IBEFA@ASSA conference (San Francisco, USA). NYU Stern informal brown bag lunch seminar (New York City, US); HEC Paris Finance PhD Workshop (Paris, France); Frankfurt Summer School (Eltville, Germany); Naples School of Economics: 4th PhD and Post-Doctoral Workshop (Naples, Italy); ECB Banking Supervision Research Seminar (online); Tri-City Bridge Workshop on Empirical Research in Finance (Zurich, Switzerland); UZH DF PhD Workshop (best poster award) (Kloster Fischingen, Switzerland)\*

2024 Tri-City Day-Ahead Workshop (Frankfurt, Germany)

2023 Day-Ahead PhD Workshop on Financial Intermediation at Bayes Business School (London, UK)\*; Swiss Finance Institute Research Days (Gerzensee, Switzerland); Brown Bag Lunch Seminar (Zurich, Switzerland)

## DISCUSSIONS

(INCL. SCHEDULED)

2025 4th PhD and Post-Doctoral Workshop (Naples, Italy)  
2023 Swiss Finance Institute Research Days (Gerzensee, Switzerland)

## MISCELLANEOUS

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*Engagement* Junior researchers representative at Faculty level and Department level (2021–24)  
*Sports* Rock climbing, soccer  
*IT Skills* R, Stata, MATLAB, L<sup>A</sup>T<sub>E</sub>X, Microsoft Office  
*Languages* German (native), English (fluent), Spanish (basic), French (basic)  
*Citizenship* German

*Last updated: October 2025*