

# Bastian von Beschwitz

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## Employment

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Since 2014 **Federal Reserve Board**, Washington D.C.  
International Finance Division — Section Chief 2022-present  
International Finance Division — Principal Economist 2019-2022  
International Finance Division — Senior Economist 2017-2019  
International Finance Division — Economist 2014-2017

## Education

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2009 – 2014 **INSEAD**, Fontainebleau  
PhD in Finance

2013 **The Wharton School - University of Pennsylvania**, Philadelphia  
Visiting PhD in Finance

2008 - 2009 **London School of Economics and Pol. Sc. (LSE)**, London  
MSc in Finance and Accounting (with distinction)

2005 – 2008 **WHU – Otto Beisheim School of Management**, Vallendar  
BSc in Business (Specialization: Finance)

## Publications

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**Passive Ownership and Short Selling** (with Pekka Honkanen and Daniel Schmidt)  
*Review of Finance*, forthcoming.

**Limits of Arbitrage under the Microscope: Evidence from detailed Hedge Fund Transaction Data** (with Sandro Lunghi and Daniel Schmidt)  
*Review of Asset Pricing Studies* 12, 2022, 199-242.

**First to “Read” the News: News Analytics and High Frequency Trading**  
(with Donald B. Keim and Massimo Massa)  
*Review of Asset Pricing Studies* 10, 2020, 122-178.

**Biased Shorts: Short Sellers’ Disposition Effect and Limits to Arbitrage** (with Massimo Massa)  
*Journal of Financial Markets* 49, 2020.

**Cash Windfalls and Acquisitions**  
*Journal of Financial Economics* 128, 2018, 287-319.

**Banks' Equity Stakes and Lending: Evidence from a Tax Reform** (with Daniel Foos)  
*Journal of Banking and Finance* 96, 2018, 322-343.

**Why Do Short Sellers Like Qualitative News?** (with Oleg Chuprinin and Massimo Massa),  
*Journal of Financial and Quantitative Analysis* 52, 2017, 645-675.