

Ladies and Gentlemen, Distinguished Colleagues, Dear Friends,

It is an honor to stand before you today at this Memorial Symposium dedicated to the life and work of my friend and colleague Patrick Behr. As we gather here at Goethe University Frankfurt, where Patrick's academic journey began and flourished, we reflect on a career that spanned continents, bridged disciplines, and left an undeniable mark on the field of finance. Patrick, born in Hanau, Germany, in 1974, was not just a scholar but a global citizen-fluent in multiple languages, a devoted father to Alicia and Sophie, and a tireless explorer of how finance and banking intersect with society, development, and recently, the urgent challenges of climate change. Though his life was way too short, his contributions endure, with over 30 publications together with over 40 co-authors from around the World and more than 1,550 citations on Google Scholar attesting to the depth and relevance of his work. In the next few minutes, I want to highlight the key pillars of his academic legacy: his groundbreaking research, his commitment to teaching and mentoring, and his service to the broader academic and professional communities.

Patrick's academic foundation was laid here at his alma mater Goethe University Frankfurt, where he earned his diploma in business administration in 2001, followed by a doctoral degree in finance in 2005, focusing on credit risk, corporate lending, and Basel II regulations supervised by our joint mentor Harry Schmidt. His post-doctoral Habilitation in 2010 delved even deeper into financial intermediation. But Patrick was no ivory-tower academic; he sought out global perspectives early on. As a visiting post-doctoral researcher at the Wharton School in 2007, hosted by Franklin Allen, he absorbed insights from one of the world's premier finance departments. Rumors spread by Patrick himself say that he even made friends with Taylor Swift during the early days of her career. This international ethos defined his career, with visiting positions at institutions like the Coppead Graduate School in Rio de Janeiro, the National University of Singapore, Boston College, and my own institution the University of Lugano. From 2011 on, as Associate Professor at the Brazilian School of Public and Business Administration at Fundacao Guillermo Vargas in Rio de Janeiro, he co-founded the Center for Banking and Finance Research, immersing himself in emerging markets. Later, as a Senior Research Fellow at Lugano's Swiss Institute of Finance and my Founding Fellow at the Center for Climate Finance and Sustainability, together we pivoted toward climate finance-a field he helped pioneer.

At the heart of Patrick's contributions lies his published research, which evolved from traditional banking to innovative explorations of microfinance, gender dynamics in credit, and climate-related financial risks. His early work demonstrated how relationship lending could mitigate information asymmetries - a theme he revisited throughout his career. A second major pillar of Patrick's contributions concerns the interaction between competition, regulation, and bank risk-taking. Throughout this line of research, Patrick consistently emphasized that banks are not passive recipients of regulation. They adapt, bargain, and sometimes circumvent rules—an insight later reinforced in his work on government bailouts, interbank markets, and the TARP program. His research demonstrates that even well-intentioned public interventions can reshape incentives in ways that increase systemic risk elsewhere.

Patrick's move to Brazil ignited his passion for emerging markets and development finance. Across a series of influential studies — many based on unique field data and randomized or quasi-experimental designs — Patrick examined how lending relationships, information sharing, and institutional design affect access to credit for small firms and low-income households. His work on micro-lending relationships showed that repeated interactions between borrowers and lenders significantly improve credit access and loan conditions. At the same time, he remained cautious about overly optimistic narratives, documenting cases where microcredit failed to deliver transformative income effects.

Building on this, his long-term collaboration with Thorsten Beck yielded groundbreaking work in banking. Their 2013 Review of Finance paper "Gender and Banking: Are Women Better Loan Officers?"- garnered coverage in The New York Times and The Wall Street Journal - showing that female loan officers often outperform males in assessing and managing risk, challenging stereotypes and informing policy in inclusive finance.

Extending this line of research, the 2018 Journal of Banking and Finance paper "Sex and Credit" again with Thorsten Beck and Andreas Madestam – both being present here today - explored how gender interactions between lenders and borrowers shape credit outcomes, earning attention from the Financial Times and the World Bank. In these two journals alone, Patrick published 3 articles in the Review of Finance and 9 in the Journal of Banking and Finance, but he also published in other top outlets like Management Science or the Journal of Financial and Quantitative analysis.

In the final phase of his academic career, Patrick Behr turned his attention to one of the most urgent challenges of our time: climate change and the role of finance. As my co-

founder of Lugano's Center for Climate Finance and Sustainability, we organized together international workshops on the topic in 2021 and 2022. His joint work with Carsten Mueller and Papa Orgen on portfolio optimization with carbon offsets won the Best Paper Award at the Sixth International Conference on Social Impact Investments. Our joint paper with Franklin Allen and Riccardo Cosenza “Do Investors care about the Rainforest” published in the Review of Finance this January was the first landmark outcome of this collaboration and the last article that got accepted while he was still alive. But Patrick was productive until the very last minute and he was working on ongoing research together with many people in this room like Thorsten Beck, Andreas Madestam, Papa Orgen, and myself and after my speech we will present some of these unfinished works.

Beyond research, Patrick was a dedicated teacher and mentor. He taught across all levels—from PhD seminars on Corporate Finance and Financial Institutions to Master classes in Accounting and Undergraduate courses on Financial Markets and Microfinance. At FGV, Goethe University, Lugano, and UvA Amsterdam he supervised PhD students and guided countless graduate and undergraduate theses. His teaching excellence was recognized early, with a runner-up award for the best diploma course at Goethe in 2007. But I can tell he was extremely popular with – both male but particularly female students also at my own university where he was teaching for almost 20 years – starting in 2003 as my first personal assistant on a loan contract from our joint mentor Harry who let Patrick help me have a great start in Lugano as he was fluent in Italian.

Patrick's service to academia was profound. He organized seminars at Goethe Uni and FGV, co-organized international conferences on banking in emerging economies, small business finance, and climate finance. As director of the Brazilian Finance Association from 2015 to 2019, he fostered scholarly exchange. He served as an ad-hoc referee for top journals like the American Economic Review, Review of Financial Studies, and Journal of Financial Intermediation. His invited presentations spanned the globe—from the American Finance Association to the World Banking Symposium in Bangkok—and he reviewed for program committees at the EFA, FIRS, and others.

Patrick's influence extended beyond academia. He consulted for organizations like the OECD, Brazilian Development Bank, and ProCredit Holding, applying his expertise to real-world challenges. André Güttler will later say more about his impact on industry. His media appearances in the Brazilian TV and radio interviews discussing ECB policies or sovereign rating downgrades in fluent Portuguese, I always found particularly impressive.

In closing, Patrick Behr's career was a testament to intellectual curiosity and human impact. From dissecting credit risks in Germany to advocating for sustainable finance in Brazil, he showed how banking could uplift female entrepreneurs, help the Global South or combat climate change. Patrick blended rigor with relevance, mentorship with innovation. His 31 and counting published works, large grants and global collaborations leave a legacy that will inspire all of us. Patrick, we thank you for your contributions and we will deeply miss you. May your work continue to guide us toward a more equitable and sustainable world.

Thank you.