FELIX MARTINI

Frankfurt School of Finance & Management

Adickesallee 32-34, 60322 Frankfurt (Germany) f.martini@fs.de sites.google.com/view/felix-martini

EDUCATION

Frankfurt School of Finance & Management Since 2021
PhD in Finance

NYU Stern School of Business 2025
Visiting Scholar

University of Mannheim 2016 – 2019
MSc in Finance
Semester abroad: Stockholm University

University of Mannheim 2013 – 2016
BSc in Business Administration
Semester abroad: McGill University

RESEARCH INTERESTS

Financial Intermediation, Payments, Banking, Corporate Finance, Sustainability

REFERENCES

Tobias Berg
Professor of Banking
Goethe University Frankfurt
berg@finance.uni-frankfurt.de

Sascha Steffen
DWS Senior Chair in Finance
Frankfurt School of Finance & Management
s.steffen@fs.de

Manju Puri
J. B. Fuqua Professor of Finance
Duke University, NBER
mpuri@duke.edu

Zacharias Sautner
Professor of Sustainable Finance
University of Zurich, SFI
zacharias.sautner@df.uzh.ch

JOB MARKET PAPER

Payment Processing Costs and Retail Prices: Evidence from Credit Card Surcharges

Abstract: I study how legalizing credit card surcharges affects retail prices. Surcharges allow merchants to price discriminate against credit card users, whose transactions generate high payment processing costs. I exploit staggered variation in merchants' ability to impose surcharges across U.S. states. The focus is on the retail gasoline market, where products are highly standardized and comparable across locations. I find that after the legalization of surcharges, cash prices fall by approximately 2 percent (6 cents per gallon). Wholesale prices do not respond. Hand-collected data from Google Street View show that uniform prices lie between cash and credit card prices, consistent with merchants using surcharges to shift payment processing costs from cash payers to credit card users. Legalizing surcharges also reduces credit card use. My findings suggest that surcharges can mitigate the implicit subsidy from cash payers to credit card users. More broadly, the results provide causal evidence on the pass-through of platform intermediation costs into retail prices, a central mechanism in models of two-sided markets.

DGF Doctoral Workshop Best Paper Award

WORKING PAPERS

CBDCs, Payment Firms, and Geopolitics *Conditionally Accepted – Journal of Finance*
with Tobias Berg, Jan Keil, and Manju Puri

Abstract: We analyze the effect of a major central bank digital currency (CBDC) – the digital euro – on the payment industry. Stock prices of U.S. payment firms decrease, while stock prices of European payment firms increase in response to positive announcements on the digital euro. Bank stocks do not react. We estimate a loss in market capitalization of USD 127 billion for U.S. payment firms, compared to a gain of USD 23 billion for European payment firms. Our results emphasize the medium-of-exchange function of CBDCs and point to a novel geopolitical dimension of CBDCs: enhanced autonomy in payments.

Climate Transition Risks of Banks: Evidence from Syndicated Loan Books *Reject & Resubmit – JFQA*
with Zacharias Sautner, Sascha Steffen, and Carola Theunisz

Abstract: We examine how U.S. banks adjust lending in response to changes in climate transition risk. We quantify each bank's exposure to the risk based on its borrowers' carbon footprints. The exposure measure correlates with banks' return sensitivities to stranded asset values and with total financed emissions. Banks' exposures have declined over time, driven by a shift of credit toward low emitters, not by stopping lending to high emitters. Banks with growing exposures lobby to forestall stricter climate regulation. Our results suggest that banks have become sensitive to climate transition risk, though their overall contribution to the economy's decarbonization remains limited.

WORK IN PROGRESS

Corporate Sustainability-Linked Bonds

Best Second-Year PhD Paper Award

CONFERENCE AND SEMINAR PRESENTATIONS

2026: Goethe University PhD Seminar, Benelux Banking Research Day (poster), Frankfurt School Brownbag, TBS Workshop on (Geo)politics and Finance, Bundesbank/SAFE Summer School, HEC Paris Finance PhD Workshop, Rising Scholar Conference in Finance (UZH), German Finance Association PhD Workshop

2025: AFA, Banque de France-ECB-TSE Digital Currency Conference, BoMaFra PhD Conference, Goethe University PhD Seminar, Frankfurt School Brownbag, Prometeia Webinar

2024: Frankfurt School Brownbag, SGF Conference, BoMaFra PhD Conference, FIRS, Goethe University PhD Seminar, EFA, Exeter Sustainable Finance Conference, German Finance Association, Fintech and Digital Currencies Workshop Gerzensee, OU-RFS Climate and Energy Conference

2023: Frankfurt School Brownbag, Goethe University PhD Seminar, German Finance Association

Selected Presentations by Co-Authors – 2025: ISB-CAFRAL Conference, Frankfurt School Digital Finance Conference, BIS-CEPR-Gerzensee-SFI Conference, IMF-WIFPR Conference | **2024:** ZEW Workshop on Ageing and Sustainable Finance, Federal Reserve Stress Testing Research Conference, 4th DIW Workshop WIMFEH | **2023:** NYU-LawFin/SAFE-ESCP BS Law & Banking/Finance Conference, CEMLA-Dallas Fed Financial Stability Workshop, FINEST Autumn Workshop, Bonn-Mannheim Workshop on Digital Finance, SFI-SSF Conference | **2022:** EFA, Banken-Workshop Münster

TEACHING EXPERIENCE

Debt Finance (Master) 2025
Lecturer, Frankfurt School of Finance & Management

Foundations of Finance (Master) 2023, 2024
Lecturer, Frankfurt School of Finance & Management

Money and Banking (Bachelor) 2024
Lecturer, Goethe University

Thesis Supervision
Frankfurt School of Finance & Management

OTHER ACADEMIC ACTIVITIES

Research Assistance 2018 – 2019
University of Mannheim (Chair of Finance)

Conference Organization 2022, 2024, 2026
Tri-City PhD Workshop

Refereeing
Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis

NON-ACADEMIC WORK EXPERIENCE

Investment Banking Analyst 2019 – 2021
Goldman Sachs (London, Frankfurt)

Internships 2017 – 2018
Goldman Sachs (London), KPMG (Frankfurt), Bank of America Merrill Lynch (Frankfurt)

ADDITIONAL INFORMATION

Software
Stata, Python, LaTeX, R, MS Office

Languages
German (native), English (fluent), French (beginner)

Professional Sports
Former football player (SV Darmstadt 98)
Licensed goalkeeper coach