



EUROPEAN CENTRAL BANK

EUROSYSTEM

Introducing  
**Directorate General  
Research**  
2021-2022



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# WHO WE ARE

**Welcome**

**Mission**

**Research at the ECB in numbers**

**How research contributes to central banking policy**

**Organisational structure**

Financial Research Division

Monetary Policy Research Division

Research groups and coordination



## Welcome



Welcome to the Directorate General Research (DG/R) of the European Central Bank (ECB). This brochure provides an overview of who we are and what we do. In a nutshell, our research serves as a strong conceptual and empirical basis for policymaking at the ECB and the communication of these policies to the markets and the public.

Happy reading!

Luc Laeven

***High-quality research is essential to ensure that the ECB is well-equipped to handle the unprecedented challenges associated with conducting a single monetary policy for the citizens of a large group of countries.***

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## Mission



Isabel Schnabel, ECB Executive Board Member

DG/R carries out and coordinates economic research on issues relevant to monetary policy, the safeguarding of financial stability and the conduct of banking supervision and regulation by the ECB.

### *DG/R staff has two overarching objectives:*

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- ✓ *To be recognised international, intellectual leaders in central banking research;*
  - ✓ *To be a trusted source of research-based policy advice on central banking policy issues.*
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DG/R produces research and provides research-based policy analysis to the ECB's decision-making bodies for use in the formulation of policy advice; it collaborates with the Eurosystem's and the European System of Central Banks' (ESCB) researchers and provides other ECB business areas with research-based input. This includes holding research-based seminars for the Executive Board and designing and implementing analytical tools used to strengthen the analytical basis for policy advice and scenario and risk analysis. DG/R coordinates research activities across other business areas within the ECB by managing several thematic research teams.

DG/R contributes to the ECB's external communication by:

- producing policy-relevant research that meets the highest academic standards;
- disseminating research findings of importance to the ECB's tasks and functions;
- fostering relevant academic and high-level policy debates within the ECB, the Eurosystem and the global research community;
- publishing a series of topical discussion papers on subjects of policy relevance to the ECB and the Eurosystem;
- preparing topical speeches for Executive Board members;
- explaining the analytical underpinnings of the ECB's policies to external parties.

## Research at the ECB in numbers

Ranked 1<sup>st</sup>  
among central  
banks  
worldwide

17 economists  
among the Top  
5% authors  
worldwide

Ranked 1<sup>st</sup> in  
the field of  
Central Banking  
worldwide

Ranked 2<sup>nd</sup> in  
the field of  
Banking  
worldwide

Ranked 1<sup>st</sup> in the  
field of Monetary  
Economics  
worldwide

Ranked 2<sup>nd</sup> in the  
field of  
Macroeconomics  
worldwide

Source: Research Papers in Economics (RePEc)  
<https://ideas.repec.org/top/>

## How research contributes to central banking policy



*Staff working in DG/R produce original research, develop models and use their research and expertise to provide insight into key monetary and financial policy developments.*

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To be successful, staff must develop and maintain their level of expertise, follow important economic and financial developments and contribute to the policy work. DG/R staff are given a wealth of opportunities to develop their knowledge and skills, such as by interacting with regular research visitors and participating in an internal secondment programme. Under this programme, staff may work for a given period in other directorates within the ECB, thus increasing their breadth of skills and experience.

Research is facilitated by access to unique datasets that are only accessible to ECB staff, and it further benefits from a critical review by experienced practitioners before entering a wider domain. In this sense, the ECB provides the ideal environment for a research-oriented economist who aspires to make an impact not only on academia but also on the world of policymaking institutions. Working in DG/R also involves maintaining close ties with the international academic and central banking communities, as well as with other European institutions.

DG/R organises weekly seminars at which high-calibre academic speakers or researchers from policy institutions present their recent research and discuss their thoughts and findings with staff. Academics also regularly visit the ECB under the regular Research Visitors Programme, the fellowship programmes, or as consultants. These visits often lead to joint projects and publications with ECB staff.

DG/R staff members present their research internally, including to the Executive Board of the ECB, and at international academic and policy conferences. Furthermore, the ECB organises several conferences on research topics each year, often in cooperation with other institutions or universities.

## Organisational structure



DG/R comprises 42 economists, 12 managers and nine support staff. The Directorate is led by the Director General (Luc Laeven) and reports directly to an Executive Board Member (Isabel Schnabel). It is made up of two divisions: the Financial Research Division and the Monetary Policy Research Division. The two Senior Managers are also assisted by a group of (senior) advisers. A detailed list of staff can be found on page 30.

### The Financial Research Division



- conducts research in financial economics relevant to the ECB's tasks, functions and policies, including work on financial institutions, financial markets (including market infrastructure), financial stability and macroprudential issues; it also involves research on financial regulation, banking supervision, the monetary policy transmission mechanism, money markets and central bank operational frameworks, as well as on climate finance, financial technologies, European financial integration, international financial linkages and payment systems.



- develops new tools and indicators for the regular assessment of financial stability, the monitoring of market functioning and the evaluation of financial integration.
- provides research-based advice and analytical tools for policy purposes.

### **The Monetary Policy Research Division**



- conducts research on economic issues relevant to the conduct of monetary policy, including work on monetary policy strategy, the monetary transmission mechanism, international macroeconomics, the labour market, business cycles, economic growth, climate change and European monetary integration.
- develops macroeconomic models for the euro area and EU countries for the areas outlined above.
- provides research-based advice and analytical tools for policy purposes.

### **Research groups and coordination**

Research work at the ECB is coordinated across seven research teams, each focusing on a different area of economic, monetary and financial research. The seven teams are composed of economists from DG/R and other relevant business areas of the ECB. They report to the Research Coordination Committee (RCC), which aims to promote research cooperation within the bank, minimising overlaps and fostering solid research foundations for policy advice. Each year, the RCC sets research priorities and assesses the research output. The Committee is chaired by the Director General of DG/R and is composed of senior management from ECB business areas engaged in economic research. Below is a list of the seven research teams, along with their respective focuses:

<b>Monetary policy, strategy and implementation</b>	<ul style="list-style-type: none"> <li>• transmission of standard and non-standard monetary policy to money and financial markets and to the economy</li> <li>• monetary policy implementation</li> </ul>
<b>Fiscal policy and EMU governance</b>	<ul style="list-style-type: none"> <li>• fiscal policy</li> <li>• interaction between fiscal and monetary policies</li> <li>• structural policies</li> <li>• EMU governance</li> </ul>
<b>International macro and finance</b>	<ul style="list-style-type: none"> <li>• trade and growth</li> <li>• international linkages</li> <li>• international monetary system</li> <li>• international asset markets, including commodities</li> </ul>
<b>Real sector and microeconomic analysis</b>	<ul style="list-style-type: none"> <li>• inflation</li> <li>• competitiveness, productivity and growth</li> <li>• labour markets</li> <li>• structural change</li> </ul>
<b>Forecasting and business cycle analysis</b>	<ul style="list-style-type: none"> <li>• multi-country modelling and global analysis</li> <li>• forecasting tools and combination methods</li> <li>• large data and machine learning</li> <li>• inflation and output gap analysis</li> <li>• business and financial cycles</li> </ul>
<b>Macro-finance, systemic risk and macroprudential policy</b>	<ul style="list-style-type: none"> <li>• macro-financial linkages</li> <li>• financial stability, contagion and spillovers</li> <li>• macroprudential policy</li> <li>• early warning models and indicators</li> </ul>
<b>Financial institutions, microprudential policy, financial markets and payments</b>	<ul style="list-style-type: none"> <li>• banking and microprudential policy</li> <li>• banking supervision</li> <li>• financial integration, structure and development</li> <li>• asset pricing</li> <li>• corporate finance</li> <li>• market infrastructures, payment, clearing and settlement systems</li> </ul>

Some research topics span all research teams. One prominent example is research on climate change which focuses on analysing the drivers and implications of climate change for the broader economy, the implications of climate change for the implementation of monetary policy, and the relationship between financial markets and climate change.

In addition, to foster cooperation across the ECB on topics of special policy relevance, the RCC establishes research task forces. During 2018-2021, the research task force on "[Monetary policy, macroprudential policy and financial stability](#)" conducted state of art research as well as key policy analysis on the impact of macroprudential policy, the interactions between monetary and macroprudential policies, and monetary policy effects on financial stability risks. The task force concluded in 2021 with a macro-finance conference co-organised with the Review of Financial Studies and the associated publication of a special issue in the journal. In 2022, a new task force on "Heterogeneity" will be launched. The aim is to produce state-of-the-art research to improve our understanding of the relevance of heterogeneity across households, firms and banks for monetary policy and macroprudential policy in the euro area.

# OUR ACTIVITIES

## **Research publications**

Working Papers Series

ECB Research Bulletin

Selected journal publications

## **Recent awards and appointments**

### **Research networks**

Price-setting Microdata Analysis Network (PRISMA)

Household Finance and Consumption Network (HFCN)

Euro Area Business Cycle Network (EABCN)

Consumer Expectations Survey (CES)

Previous network activities

## **Conferences and workshops**

## **Invited Speaker Seminars and DG/R Internal Seminars**





***DG/R's activities embrace carrying out and publishing research, organising topical research networks and conferences, and fine-tuning policy tools and formulating policy advice for other areas within the bank.***

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This includes actively participating in ESCB Committees, such as the Monetary Policy Committee and its working groups, preparing seminars on topical issues, and drafting speeches for members of the Executive Board.

The ECB's Working Paper Series (WPS) publishes economic research on issues that are relevant to the ECB's various tasks and functions. The Discussion Papers, published as part of the Working Papers Series, disseminate policy-relevant research. Furthermore, the monthly Research Bulletin informs a wider audience about recent work on policy-relevant topics by ECB economists.

A strong culture of information-sharing and discussion is vital to any research group. To facilitate such an exchange, DG/R organises two series of seminars, the Invited Speaker Seminars and the DG/R Internal Seminars, along with other ad-hoc seminars and presentations. This also helps foster interaction with other business areas at the ECB and contributes to the exchange of information with the academic community.

Two external evaluation reports on research activities at the ECB have been compiled. The [most recent assessment](#), focusing on DG/R's activities, was conducted by four senior academics in 2010, namely, Charles Freedman (Carleton University), Philip Lane (Trinity College), Rafael Repullo (CEMFI) and Klaus Schmidt-Hebbel (Central Bank of Chile).

In its conclusion, this report gives a "very positive" overall assessment and states that "DG Research has made substantial progress since the previous report in meeting its aim of achieving 'intellectual leadership within the worldwide central bank-related research community', both directly in terms of its own publication output and indirectly via its support for such research in the academic community."

## Research publications



The most important role of economic research within the Eurosystem is to increase knowledge of the functioning of the euro area economy and, more specifically, to provide analysis, models and tools relevant to the conduct of monetary policy and the performance of the other tasks of the Eurosystem. DG/R is responsible for a number of publications which enable its staff to present their findings to a broader audience, further enhance the visibility and impact of DG/R's work both internally and externally, and explain the analytical underpinnings of ECB policies.

*The [Working Papers Series](#) presents research in progress, stimulates discussion with the academic community and fosters knowledge of economic matters*

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The ECB's Working Papers Series (WPS) primarily addresses a research-oriented audience. The working papers constitute work in progress and are circulated to stimulate discussion and critical comments. The WPS Editorial Board is an example of collaboration between DG/R and other ECB business areas. Chaired and managed by DG/R, the WPS Editorial Board is composed of 15 members and includes representatives from all the main business areas involved in research work at the ECB.

*The [ECB Research Bulletin](#) is a monthly publication intended for a wide audience, featuring a selection of recent work on policy-relevant topics by ECB economists*

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The ECB's Research Bulletin is published on a monthly basis. The aim is to disseminate short, accessible articles to larger audiences interested in policy-relevant research carried out by ECB researchers. Articles published in the Research Bulletin are occasionally covered by international media outlets.

### **Highlights:**

Ivan Jaccard, "[A time-varying carbon tax to protect the environment while safeguarding the economy](#)", Research Bulletin no. 86, July 2021.

Sulkhan Chavleishvili, Stephan Fahr, Manfred Kremer, Simone Manganelli, Bernd Schwaab, "[A novel risk management perspective for macroprudential policy](#)", Research Bulletin no. 87.1, September 2021.

## Selected journal publications by DG/R staff in 2019-21

DG/R encourages its economists to publish their research in reputable journals in order to foster communication and debate with the wider academic community.

Ahnert, T., Forbes, K., Friedrich, C., Reinhardt, D. (2021), "Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?", *Journal of Financial Economics*, Vol. 140(1), pp. 145-174.

Andreasen, E., Sandleris, G. and Van der Ghote, A. (2019), "The Political Economy of Sovereign Defaults", *Journal of Monetary Economics*, Vol. 104, pp. 23-36.

Asriyan, V., Laeven, L., and Martin, A. (2021), "Collateral Booms and Information Depletion", *Review of Economic Studies*, forthcoming.

Biais, B., Heider, F. and Hoerova, M. (2020), "Variation Margins, Fire Sales, and Information-Constrained Optimum", *Review of Economic Studies*, forthcoming.

Braun, S. T., Weber, H. (2020), "How Do Regional Labor Markets Adjust to Immigration? A Dynamic Analysis for Post-War Germany", *Journal of International Economics*, forthcoming.

Carroll, C. D., Crawley, E., Slacalek, J., Tokuoka, K. and White, M. N. (2020), "Sticky Expectations and Consumption Dynamics", *American Economic Journal: Macroeconomics*, Vol. 12(3), pp. 40–76.

Christelis, D., Georgarakos, D., Jappelli, T. and van Rooij, M. (2020), "Consumption Uncertainty and Precautionary Saving", *The Review of Economics and Statistics*, Vol. 102(1), pp. 148-161.

Cimadomo, J., Giannone, D., Lenza, M., Monti, F. and Sokol, A. (2021), "Nowcasting with Large Bayesian Vector Autoregressions", *Journal of Econometrics*, <https://doi.org/10.1016/j.jeconom.2021.04.012>.

Corradin, S. and Maddaloni, A. (2019), "The Importance of Being Special: Repo Markets During the Crisis", *Journal of Financial Economics*, forthcoming, <http://dx.doi.org/10.2139/ssrn.3466197>.

Dedola, L., Georgiadis, G. and Graeb, J., Mehl, A., (2021) "Does a Big Bazooka Matter? Quantitative Easing Policies and Exchange Rates", *Journal of Monetary Economics*, Vol. 117, pp. 489-506.

Del Negro, M., Lenza, M., Primiceri, G. E., and Tambalotti, A. (2020), "What's Up with the Phillips Curve?" *Brookings Papers on Economic Activity*, Spring issue.

Ehrmann, M. (2021), "Point Targets, Tolerance Bands, or Target Ranges? Inflation Target Types and the Anchoring of Inflation Expectations", *Journal of International Economics*, Vol. 132, 103514, <https://doi.org/10.1016/j.jinteco.2021.103514>.

Ehrmann, M., Gaballo, G., Hoffmann, P. and Strasser, G. (2020), "Can More Public Information Raise Uncertainty? The International Evidence on Forward Guidance", *Journal of Monetary Economics*, Vol. 108(C), pp. 93-112.

- Ehrmann, M. and Talmi, J. (2020), "Starting from a Blank Page? Semantic Similarity in Central Bank Communication and Market Volatility", *Journal of Monetary Economics*, Vol. 111, pp. 48–62.
- Giannone, D., Lenza, M. and Primiceri, G. E. (2019), "Priors for the Long Run", *Journal of the American Statistical Association*, Vol. 114(526), pp. 565-580.
- Giannone, D., Lenza, M. and Primiceri, G. E. (2021), "Economic Predictions with Big Data: The Illusion of Sparsity", *Econometrica, Econometric Society*, Vol. 89(5), pp. 2409-2437.
- Gil-Bazo, J., Hoffmann, P. and Mayordomo, S. (2020), "Mutual Funding", *Review of Financial Studies*, Vol. 33(10), pp. 4883–4915.
- Hassler, J., Krusell, P. and Olovsson, C. (2021), "Directed Technical Change as a Response to Natural-Resource Scarcity", *Journal of Political Economy* 129(11), pp.3039-3072.
- Hassler, J., Krusell, P. and Olovsson, C. (2021), "Suboptimal Climate Policy", *Journal of the European Economic Association*, forthcoming.
- Heider, F., Saidi, F. and Schepens, G. (2019), "Life Below Zero: Bank Lending Under Negative Policy Rates", *Review of Financial Studies*, Vol. 32(10), pp. 3728-3761.
- Hoffmann, P., Langfield, S., Pierobon, F. and Vuillemeys, G. (2019), "Who Bears Interest Rate Risk", *Review of Financial Studies*, Vol. 32(8), pp. 2921–2954.
- Hospido, L., Laeven, L. and Lamo, A. (2020), "The Gender Promotion Gap: Evidence from Central Banking", *The Review of Economics and Statistics*, [https://doi.org/10.1162/rest\\_a\\_00988](https://doi.org/10.1162/rest_a_00988).
- Ivashina, V., Laeven, L., and Moral Benito, E. (2021), "Loan Types and the Bank Lending Channel", *Journal of Monetary Economics*, forthcoming.
- Jarociński, M. and Karádi, P. (2020), "Deconstructing Monetary Policy Surprises: The Role of Information Shocks", *American Economic Journal: Macroeconomics*, Vol. 12(2), pp. 1-43.
- Jarociński, M. and Marcet, A. (2019), "Priors about Observables in Vector Autoregressions", *Journal of Econometrics*, Vol. 209(2), pp. 238-255.
- Jasova, M., Mendicino, C. and Supera, D. (2021), "Policy Uncertainty, Lender of Last Resort and the Real Economy", *Journal of Monetary Economics*, Vol. 118, pp. 381-398.
- Karádi, P. and Reiff, A. (2019), "Menu Costs, Aggregate Fluctuations, and Large Shocks", *American Economic Journal: Macroeconomics*, Vol. 11(3), pp. 111-146.
- Koetter, M. and Popov, A. (2021), "Political Cycles in Bank Lending to the Government", *Review of Financial Studies*, Vol. 34(6), pp. 3138–3180.
- Laeven, L., Hospido, L., and Lamo, A., (2020), "The Gender Promotion Gap: Evidence from Central Banking", *Review of Economics and Statistics*, forthcoming.
- Martin, A., Moral-Benito, E. and Schmitz, T. (2020), "The Financial Transmission of Housing Booms: Evidence from Spain", *American Economic Review*, forthcoming.

Mendicino, C., Nikolov, K., Suarez, J. and Supera, D. (2020), "Bank Capital in the Short and in the Long Run", *Journal of Monetary Economics*, Vol. 115, pp. 64-79.

Nakata, T. and Schmidt, S. (2019), "Conservatism and Liquidity Traps", *Journal of Monetary Economics*, Vol. 104, pp. 37-47.

Nakata, T. and Schmidt, S. (2021), "Expectations-driven Liquidity Traps: Implications for Monetary and Fiscal Policy", *American Economic Journal: Macroeconomics*, forthcoming.

Ongena, S., Popov, A., and van Horen, N. (2019), "The Invisible Hand of the Government: Moral Suasion during the European Sovereign Debt Crisis", *American Economic Journal: Macroeconomics*, Vol. 11(4), pp. 346-379.

Van der Ghote, A. (2021), "Interactions and Coordination between Monetary and Macro-Prudential Policies", *American Economic Journal: Macroeconomics*, 13(1), pp. 1-34.



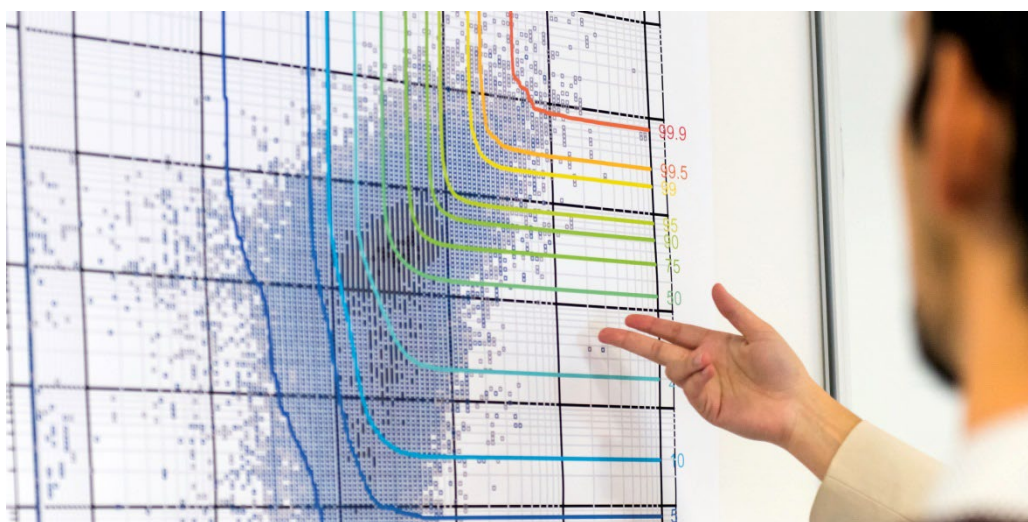
## Recent awards and appointments



Over the years, DG/R staff members, or articles written by DG/R staff members and fellows, have enjoyed international recognition from the academic community and have been awarded several prizes and nominations.

- 2021 **Luca Dedola**, appointed Member of the Advisory Committee of the Central Bank Research Association (CEBRA) research program “International Trade and Macroeconomics” and the Advisory Council for the CEBRA research program “Inflation: Drivers and Dynamics”.
- Claudia Faroni**, appointed Associate Editor at the Journal of Economic and Business Statistics.
- Marie Hoerova** received the Kateřina Šmídková Prize.
- Ivan Jaccard** received the EFA 2021 Best Conference Paper Prize in Responsible Finance for the paper “Green Asset Pricing”, joint with G. Benmir and G. Vermandel.
- Marek Jarociński** and **Peter Karádi** received the AEJ-Macro Best Paper Award for the paper “Deconstructing Monetary Policy Surprises – The Role of Information Shocks”.
- Luc Laeven**, appointed Editor of the Journal of Money, Credit and Banking (effective January 2022).
- Luc Laeven** and **Caterina Mendicino** received the MARC Conference Best Paper Award for the paper “Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort”, joint with M. Jasova, J-L. Peydro and D. Supera.
- Caterina Mendicino**, appointed Member of the Bernacer Prize Advisory Board.
- Alexander Popov**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).
- 2020 **Michele Lenza**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).
- Peter Karádi**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).
- 2019 **Florian Heider** and **Glenn Schepens** received the RFS Editor’s Choice for the paper “Life Below Zero: Bank Lending Under Negative Policy Rates”, joint with F. Saidi.
- Luc Laeven**, appointed Managing Editor of the International Journal of Central Banking.
- Alexander Popov**, appointed Associate Editor of the Journal of Banking and Finance.
- Lev Ratnovski**, appointed Associate Editor of the Journal of Financial Stability.

## Research networks



*Several research networks have been established to foster cooperation with other researchers across the Eurosystem. They focus on a wide range of topics, depending on their composition.*

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Currently the following networks are running simultaneously:

### **Price-setting Microdata Analysis Network (PRISMA)**

The PRISMA network, set up by the European System of Central Banks (ESCB), aims to deepen the understanding of price-setting behaviour and inflation dynamics in the EU, with a view to gaining new insights into a key element of monetary policy transmission. PRISMA collects and studies different kinds of micro-data, including data underlying official price indexes such as the Harmonized Index of Consumer Prices (HICP) and the Producer Price Index (PPI), scanner data, and online prices. Ongoing research topics include: analyses of the strength of state-dependence and selection in individual price adjustment; empirical relevance of sufficient statistics for monetary non-neutralities; mark-up adjustment and strategic complementarities in price setting; determinants of price-setting, including rational inattention; price-dispersion and household inflation dispersion in the euro area; comparing online and offline price setting; implications of micro price heterogeneity for the optimal inflation target.

### **Household Finance and Consumption Network (HFCN)**

The main aim of the Eurosystem's HFCN is to gather micro-level structural information on euro area households' assets and liabilities. Micro data from three waves are currently available to researchers; wave 4 is in progress. Through its surveys, the network collects information in order to analyse the economic decisions taken by households. Survey data are key to:

- understanding how individual behaviour can shape the evolution of aggregate variables;
- evaluating the impact of shocks, policies and institutional changes across households and across different institutional structures;
- gauging the evolution of measures of income and wealth inequality;
- gaining important insights into the transmission of monetary policy or financial stability.

### **[Euro Area Business Cycle Network \(EABCN\)](#)**

The EABCN is a forum that seeks to enhance understanding of the euro area business cycle. The goal of the EABCN is to spread information and stimulate empirical research on the euro area business cycle by increasing interaction between researchers in academia, central banks, and other policy institutions in Europe and overseas who are involved in the empirical analysis of the euro area business cycle. Starting in 2019, the EABCN has partnered with CEPR to sponsor the activities of the Euro Area Business Cycle Dating Committee (EABCDC). The Committee dates the troughs and peaks of euro area business cycles, and organises a series of research initiatives on economic developments in the euro area. The EABCN organises training schools and conferences for central bank researchers and incorporates the CEPR-EABCN Euro Area Business Cycle Dating Committee which dates turning points in the business cycle in the euro area.

### **[Consumer Expectations Survey \(CES\)](#)**

The CES is a panel survey of euro area consumer expectations and behaviour that is conducted online. The survey provides a high-quality source of information for research and policy analysis of euro area household sector issues. It was launched in January 2020 and has entered a new development phase in July 2021, which aims to further improve and enhance the survey's overall coverage and quality. The CES interviews, on a monthly basis, consumers from six euro area countries (Belgium, Germany, Italy, France, Spain and the Netherlands) with five new countries added in January 2022 (Austria, Finland, Greece, Ireland and Portugal). CES is proving particularly valuable in monitoring household experiences and behaviour during the COVID-19 pandemic. Going forward, the CES will continue to provide a rich data resource for research across a wide range of fields, including inflation expectations and monetary policy, consumer heterogeneity, housing markets and consumer finance.

#### **Previous network activities:**

[Wage Dynamics Network \(WDN\)](#)

[Competitiveness Research Network \(CompNet\)](#)

[Macroprudential Research Network \(MaRs\)](#)

[Monetary Transmission Network \(MTN\)](#)

[Inflation Persistence Network \(IPN\)](#)

## Conferences and workshops



ECB President Christine Lagarde at the ECB Forum on Central Banking

DG/R staff play an active role both in directly organising joint research conferences and workshops and in providing other ECB business areas with expert advice, such as for the ECB Forum on Central Banking.

### 2020-19 Conferences highlights

The **Sixth ECB annual research conference** brought together renowned researchers, policymakers and journalists. Nobel Prize Laureate Prof. Esther Duflo (Massachusetts Institute of Technology) gave the Jean Monnet Lecture on the topic “Good economics for hard times”. [Watch the presentations and read the papers.](#)

**ECB Forum on Central Banking: Beyond the pandemic - the future of monetary policy** featured top policy makers and academics in the first forum to take place after the conclusion of the ECB’s strategy review. The policy panel sparked interest in the press as four key central bank leaders, Christine Lagarde (European Central Bank), Jerome Powell (Federal Reserve System), Andrew Bailey (Bank of England) and Haruhiko Kuroda (Bank of Japan) commented on the role of central banks during COVID-19 pandemic and the future of the global economy. [Watch the forum and read the papers.](#)

The **Women in Economics: Macroeconomics and finance conference**, jointly organized by the European Central Bank and Centre for Economic Policy Research (CEPR), brought together female experts to present and discuss new research on macroeconomics and finance of particular interest to central banks.. ECB President, Christine Lagarde gave the opening remarks and Carmen Reinhart (World Bank, Harvard Kennedy School), Isabel Schnabel (ECB Executive Board Member) and Minouche Shafik, (London School of Economics) participated in the Policy panel “Rebuilding after COVID: Central banking in support of society and a new social contract”. [See the conference programme.](#)

Finally, the **CEPR/EBRD/ECB Symposium on “Climate change, finance and green growth”** featured state-of-the-art academic research on the interaction between financial markets and the green transition. The symposium underlined the ECB’s increasing commitment to better understanding the consequences of climate change for output and inflation and to exploring the role that central banks can play in transitioning to a low-carbon economy. [Watch the presentations.](#)

In 2022 DG/R is planning the following events:

**7<sup>th</sup> ECB Annual Research Conference**

The ECB’s flagship research conference, held each September, bringing together high-level researchers and policymakers.

**2<sup>nd</sup> ECB/CEPR Annual Women in Economics Conference**

**ECB Forum on Central Banking: Challenges for the post-pandemic economy**

**Money Market Conference**

**International Research Forum on Monetary Policy**

**ECB Conference on Monetary Policy: bridging science and practice**

DG/R also cooperates with other stakeholders for events:

- internally, most RCC groups and research networks organise targeted technical workshops to bring together researchers, policymakers and various experts;
- externally, several scientific events are jointly organised with other central banks, international institutions, think-tanks and fora.

## Invited Speaker Seminars

### DG/R Internal Seminars



Laura Veldkamp, Invited Speaker



Dirk Krueger, Invited Speaker

To ensure the rapid dissemination of new research ideas within the ECB, DG/R runs two series of weekly seminars.

**Invited Speaker Seminars** are given by leading scholars working in academia or in other research institutions. The seminars cover a wide range of topics within the fields of macroeconomics, financial economics and econometrics. Seminar speakers normally spend a full day in DG/R to engage with ECB economists and discuss ongoing projects and new research ideas.

A sample of our recent invited speakers includes:

Anna Solomons	Utrecht University
Claudia Robles-Garcia	Stanford University
Dirk Krueger	University of Pennsylvania
Gabriel Zucman	University of California, Berkeley
Guido Ascari	Oxford University
Karthik Sastry	Massachusetts Institute of Technology
Laura Veldkamp	Columbia University
Ulrike Malmendier	University of California, Berkeley

**DG/R Internal Seminars** offer staff economists an opportunity to present new research papers in order to receive early feedback and comments from other colleagues.

# RECRUITMENT

## **Academic visitors and consultants**

Wim Duisenberg Research Fellowship Programme  
Lamfalussy Fellowship Programme  
Regular Research Visitors Programme

## **Opportunities for students**

Summer Research Graduate Programme  
Women in Economics Scholarship  
Student Research Traineeship Programme

## **Staff**

Benefits and rewards  
Career advancement

## **Who's who**



## Academic visitors and consultants

### Wim Duisenberg Research Fellowship Programme

*Named after the first president of the ECB, this programme is aimed at senior professionals from academia, central banks and research institutions.*

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Xavier Vives  
Wim Duisenberg  
Research Fellow

Candidates are internationally recognised experts in their field of research who wish to take a period of leave or a sabbatical from their current place of work.

Successful candidates conduct economic research within DG/R for a period of between three and 11 months during a given academic year.

The aim of the programme, established in 2006, is threefold:

1. to promote policy-relevant research that meets the highest academic standards;
2. to offer research staff at the ECB the opportunity to gain exposure to, and experience in, the most recent advances in economic research;
3. to give prominent scholars the opportunity to gain an insight into the policymaking environment of the ECB.

Research fellows conduct their activities at the ECB in Frankfurt and are encouraged to interact with ECB staff, both in DG/R and in other business areas. They have access to the ECB library and to the computing and statistical facilities necessary to conduct their research.

The visits of the 2020 Duisenberg fellows have been postponed due to COVID-19.

More information can be found on the [ECB website](#).

Recent Wim Duisenberg Research Fellows:



Victoria Ivashina  
Regular Research Visitor

Klaus Adam	University of Oxford and Nuffield College	2019
Stefania Albanesi	University of Pittsburgh	2019
Laurence Ball	Johns Hopkins University	2019
Giancarlo Corsetti	University of Cambridge	2019
José-Luis Peydró	Universitat Pompeu Fabra	2019
Cars Hommes	Universiteit van Amsterdam	2018
Angelo Rinaldo	University of St. Gallen	2018
Rafael Repullo	Centre for Monetary and Financial Studies (CEMFI)	2018



## Lamfalussy Fellowship Programme

*The Lamfalussy Fellowship Programme was launched in 2003 and its aim is to promote high-quality research on the structure, integration and performance of the European financial system.*

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The programme is named after the late Baron Alexandre Lamfalussy, the first President of the European Monetary Institute, and grants up to five fellowships a year to promising young scholars (researchers at the Assistant Professor level and advanced PhD students).

During their fellowship, the selected candidates write a paper on a topic related to the ECB's research priorities. Lamfalussy fellows are expected to present their papers at relevant ECB workshops and conferences, and, ultimately, to publish them in leading refereed journals. Each year, the ECB posts a call for papers in the Christmas edition of *The Economist*. Applicants should be no more than 36 years old at the time of the submission deadline.

More information can be found on the [ECB website](#).

Edoardo Dávila	Yale University	2021
Ye Li	Ohio State University	2021
Kornelia Fabisik	Frankfurt School of Finance and Management	2021
Isabella Müller and Eleonora Sfrappini	Halle Institute for Economic Research	2021
Brian Higgins	Stanford University	2020
Dick Oosthuizen and Ryan Zalla (joint project)	University of Pennsylvania	2020
Jing Zeng	Frankfurt School of Finance & Management	2020
Dmitry Kuvshinov	Universitat Pompeu Fabra	2020
Emanuele Rizzo	Nova School of Business and Economics	2020
Bianca Barbaro	University of Bicocca	2019
Robin Doettling	Erasmus University Rotterdam	2019
Matthias Meier	University of Mannheim	2019
Gil Nogueira	NYU Stern School of Business	2019
Linda Schilling	Ecole Polytechnique (CREST)	2019

## Regular Research Visitors Programme

*DG/R regularly seeks applications from leading senior economists at European universities to become regular research visitors. They act as academic mentors to DG/R staff and as advisers to DG/R management.*

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Successful candidates are offered a services contract as a consultant to DG/R and are associated with one or more of its thematic teams in accordance with their main research areas. The research visitors are expected to visit the ECB at regular intervals over a prolonged period (two to four years). During their visits and in their areas of competence, they:



Monika Piazzesi,  
Regular Research Visitor

- interact with ECB economists, providing them with feedback on their research projects and actively participating in relevant internal seminars at the ECB;
- provide specific advice to DG/R economists on research projects, including detailed advice on the relevant literature to consult and the most appropriate applicable research techniques;
- conduct joint projects with DG/R staff on priority issues;
- offer advice to DG/R management on its overall research programme;
- assist DG/R management in selecting and evaluating research projects and programmes.

More information can be found on the [ECB website](#).

Recently appointed regular research visitors



Gianluca Violante  
Regular Research Visitor

Pierre Collin-Dufresne,  
Ecole Polytechnique Fédérale de Lausanne  
Wouter Den Haan, London School of Economics  
Nicola Gennaioli, Bocconi University  
Peter Henry, NYU Stern School of Business  
Urban Jermann, University of Pennsylvania  
Marcin Kacperczyk, Imperial College London  
Monika Piazzesi, Stanford University  
Morten Ravn, University College London  
Veronica Rappoport, London School of Economics  
Fabiano Schivardi, Luiss University  
Javier Suárez, Center for Monetary and Financial Studies  
Gianluca Violante, Princeton University

## Opportunities for students



### Summer Research Graduate Programme

*This programme is aimed at highly promising PhD students in their second or third year of studies in economics, finance, statistics, mathematics or related fields.*

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Research graduates will have the opportunity to visit DG/R for three months during the summer and participate in the daily work of the directorate. They will:

- conduct research on a proposed topic of relevance for the ECB, under the supervision of a senior economist of the Directorate;
- present results from this research in a seminar at the end of their stay;
- interact with economists from DG/R and other ECB business areas;
- familiarise themselves with the working environment of DG/R, and more generally with the organisation and policy challenges of the ECB.

More information can be found on the [ECB website](#).

### Women in Economics Scholarship

*The economics profession lags behind in terms of gender balance. With this scholarship we at the ECB want to support women's career development in the wider field of economics as well as in central banking.*

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Are you a woman currently enrolled, or about to enrol, in a Master's in economics at a university or business school in Europe? If so, our Women in Economics Scholarship could be for you!

The funding is intended to help finance the recipients' studies. Successful candidates also have the opportunity to visit the European Central Bank to gain an insight into our cutting-edge research, and to learn about the career opportunities we offer.

More information can be found on the [ECB website](#).

## Student Research Traineeship Programme

*This programme is aimed at highly promising students who have completed a first degree and are aiming to enrol in a Masters/PhD programme in economics or a related field at a leading international university.*

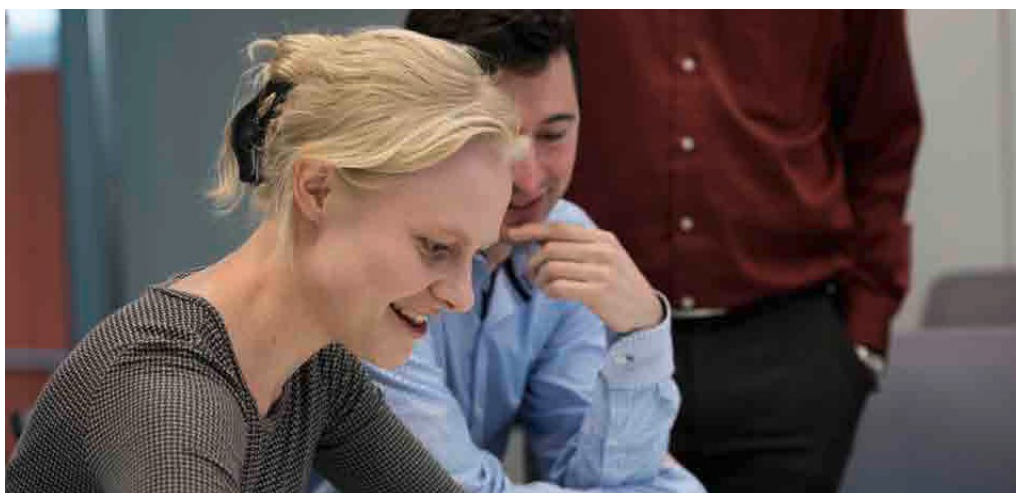
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Applications for the programme open in the first quarter each year.

Participants in the programme will have the opportunity to cooperate closely with the economists in DG/R and will be involved in all stages of research projects, the findings of which are then typically published in international academic journals. Participants will also have the chance to support economists in preparing policy-related notes and reports intended for the ECB's Executive Board.

More information can be found on the [ECB website](#).

## Staff



***DG Research fosters cooperation and debate in a work environment designed to support professional development for the overall benefit of the research team. Economists have the opportunity to combine research with policy work.***

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Economists are recruited mid-career, at entry level from the American Economic Association Job Market and the European Economic Association Job Market or through the ECB's Graduate Programme. Most fixed-term ECB contracts have an initial duration of three years and may become permanent, subject to individual performance and organisational needs. Available positions are advertised under the Careers section of the ECB's website.

### **Benefits and rewards**

The ECB offers internationally competitive salaries and allowances. Economists are granted annual performance-dependent salary awards, private health insurance and participation in the ECB pension scheme. Depending on the type of contract, staff members are entitled to certain child schooling, teleworking and household benefits that are specially designed to support them and their families.

### **Career advancement**

Further career progression can be achieved by applying for principal economist or managerial/advisory positions. Candidates selected for managerial positions are faced with the challenge of leading a team of economists, contributing to the attainment of the ECB's objectives, and taking an active role in shaping the institution. The advisory career path allows specialists to advance their career either by further focusing on their area of expertise or by assuming more responsibility for project coordination. The advisory path is particularly attractive for research-oriented economists and allows highly skilled experts to reach remuneration levels similar to those of managers.

Economists are encouraged to consider internal and external temporary mobility and training opportunities to increase their expertise, broaden their skills and develop their careers progression at the ECB.

More information about careers can be found on the [ECB website](#).

## WHO'S WHO

### Senior Management Team (DG/R)

Luc Laeven (Director General)  
Philipp Hartmann (Deputy Director General)  
Luca Dedola (Senior Adviser)  
Marie Hoerova (Senior Adviser)  
Oreste Tristani (Senior Adviser)  
Raquel Gil-Antona (Senior Office Administrator)  
Sabine Wiedemann (Senior Office Administrator)  
Ana Maria Borlescu (Senior Business Process Assistant)  
Daniela Rothermel (Senior Business Process Assistant)  
Erika Rütting (Management Assistant)  
Juanita Samengo-Turner (Senior Business Process Assistant)

### Financial Research Division (FIR)

Simone Manganelli (Head of Division)  
Florian Heider (Head of Section)  
Manfred Kremer (Adviser)  
Angela Maddaloni (Head of Section)  
Britta Bertram (Senior Management Assistant)  
Toni Ahnert (Lead Economist)  
Nolwenn Allaire (Research Analyst)  
Andreas Beyer (Senior Team Lead - Economist)  
Christian Bittner (Senior Research Analyst)  
Johannes Breckenfelder (Senior Economist)  
Johannes Bubeck (Economist)  
Stefano Corradin (Principal Economist)  
Claudia Foroni (Senior Economist)  
Peter Hoffmann (Senior Economist)  
Kamelia Kosekova (Research Analyst)  
Agnese Leonello (Senior Economist)  
David Marques Ibañez (Team Lead - Economist)  
David Martinez-Miera (Economist)  
Kalin Nikolov (Team Lead - Economist)  
Conny Mikael Olov Olofsson (Senior Lead Economist)  
Melina Papoutsis (Senior Economist)  
Alexander Popov (Senior Team Lead - Economist)  
Glenn Schepens (Senior Economist)  
Bernd Schwaab (Senior Economist)  
Jean-David Sigaux (Senior Economist)

### Monetary Policy Research Division (MPR)

Michael Ehrmann (Head of Division)  
Geoff Kenny (Head of Section)  
Michele Lenza (Head of Section)  
Carol Sue Lehmann (Senior Management Assistant)  
Cristelle Schubert (Senior Business Process Assistant)  
Laura Veronika Gati (Senior Economist)  
Dimitris Georgarakos (Principal Economist)  
Yvan Jaccard (Senior Economist)  
Marek Jarociński (Principal Economist)  
Péter Karádi (Lead Economist)  
Ana Lamo (Principal Economist)  
Bartosz Maćkowiak (Lead Economist)  
Claudia Marchini (Principal Research Analyst)  
Peter McAdam (Senior Lead Economist)  
Sarah Mouabbi (Senior Economist)  
Caterina Mendicino (Senior Lead Economist)  
Anton Nakov (Principal Economist)  
Salvatore Nistico (Principal Economist)  
Gonzalo Paz Pardo (Senior Economist)  
Davide Porcellacchia (Senior Economist)  
Gerhard Rünstler (Senior Lead Economist)  
Valerio Scalone (Senior Economist)  
Sebastian Schmidt (Senior Economist)  
Jirka Slacalek (Lead Economist)  
Georg Strasser (Principal Economist)  
Athanasios Tsiortas (Research Analyst)  
Alejandro Van der Ghote (Senior Economist)  
Francesco Zanetti (Principal Economist)

