



EUROPEAN CENTRAL BANK

EUROSYSTEM

Introducing  
**Directorate General  
Research**  
2019-2020





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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



Luc Laeven, Director General, Directorate General Research

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 a large group of sovereigns.***

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## Mission



Luis de Guindos, Vice-President of the ECB

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 staff builds, maintain and use econometric models to construct economic projections and comparisons of policy alternatives. DG/R also 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

15 economists  
among the Top  
10% authors  
worldwide

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

Ranked 4<sup>th</sup> in  
the field of  
Banking  
worldwide

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

Ranked 4<sup>th</sup> in the  
field of  
Macroeconomics  
worldwide

Source: Research Papers in Economics (RePEc)  
Ideas rankings <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 43 economists, seven managers and ten support staff. The Directorate is led by the Director General (Luc Laeven) and reports directly to an Executive Board Member (ECB Vice-President Luis de Guindos). 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 29.

### 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 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.

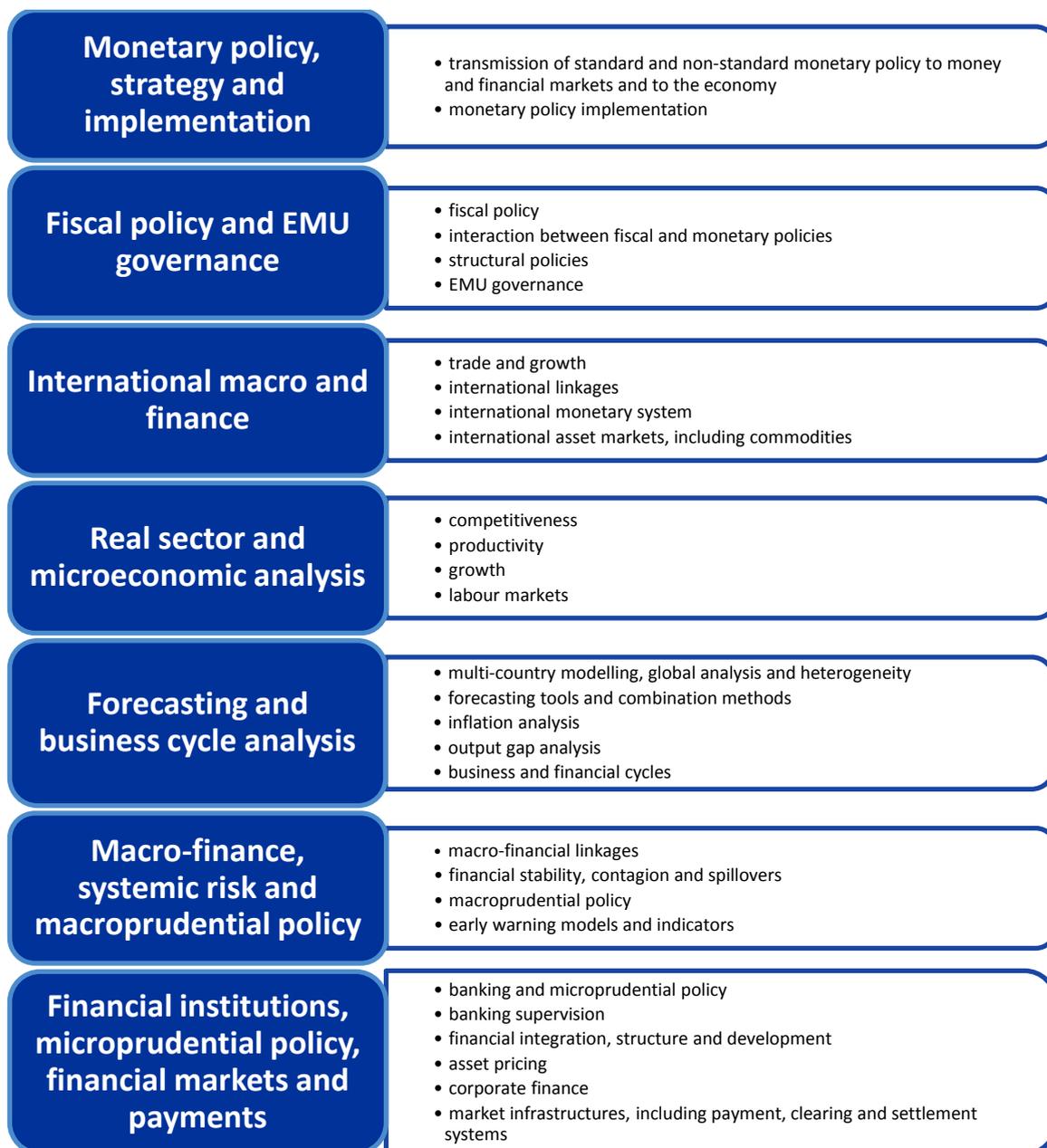
### **The Monetary Policy Research Division**



- 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 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 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:



In 2018, the ECB established the **Research Task Force (RTF)** to foster analysis of the interaction between monetary policy, macroprudential policy and financial stability. The coordinated effect of monetary and macroprudential policies on price and financial stability became an aspect of interest to policymakers, due to the set-up of a macroprudential policy framework.

Firstly, the RTF analyses the impact of macroprudential and monetary policies in relation to macro and financial stability. Some of the research projects study the impact of capital requirements - and borrower-based policies - on GDP and inflation, and the risks incurred by prolonged periods of expansionary monetary policy on financial stability.

RTF's second area of research is the optimal coordination between macroprudential and monetary policies. Active counter-cyclical macroprudential policies should avoid the emergence of financial stability risks during economic downturns and support a monetary policy stance that is oriented towards price stability. However, in the presence of spillovers, gains can be achieved from policy coordination.

# 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)

Wage Dynamics Network (WDN)

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:**

Jiri Slacalek and Michele Lenza, "[Quantitative easing did not increase inequality in the euro area](#)", Research Bulletin no. 54, January 2019.

Laura Hospido, Ana Lamo and Luc Laeven, "[The gender promotion gap: what holds back female economists from making a career in central banking?](#)", Research Bulletin no. 63, October 2019.

## Selected journal publications by DG/R staff in 2018-19

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

Allen, F., Carletti, E., Goldstein, I. and Leonello, A. (2018), "Government Guarantees and Financial Stability", *Journal of Economic Theory*, Vol. 117, pp. 518-557.

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.

Carroll, C. D., Crawley, E., Slacalek, J., Tokuoka, K. and White, M. N. (2019), "Sticky Expectations and Consumption Dynamics", *American Economic Journal: Macroeconomics*, forthcoming.

Christelis, D., Georgarakos, D., Jappelli, T. and van Rooij, M. (2019), "Consumption Uncertainty and Precautionary Saving", *The Review of Economics and Statistics*, forthcoming, [https://doi.org/10.1162/rest\\_a\\_00819](https://doi.org/10.1162/rest_a_00819).

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>.

Deuflhard, F., Georgarakos, D. and Inderst, R. (2018), "Financial Literacy and Savings Account Returns", *Journal of the European Economic Association*, Vol. 17(1), pp. 131-164.

Dvir, E. and Strasser, G. (2018), "Does Marketing Widen Borders? Cross-Country Price Dispersion in the European Car Market", *Journal of International Economics*, Vol. 112, pp. 134-149.

Ehrmann, M., Gaballo, G., Hoffmann, P. and Strasser, G. (2019), "Can More Public Information Raise Uncertainty? The International Evidence on Forward Guidance", *Journal of Monetary Economics*, forthcoming.

Ehrmann, M. and Talmi, J. (2019), "Starting From a Blank Page? Semantic Similarity in Central Bank Communication and Market Volatility", *Journal of Monetary Economics*, forthcoming.

Finocchiaro, D., Lombardo, G., Mendicino, C. and Weil, P. (2018), "Optimal Inflation with Corporate Taxation and Financial Constraints", *Journal of Monetary Economics*, Vol. 95, pp. 18-31.

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.

Gil-Bazo, J., Hoffmann, P. and Mayordomo, S. (2019), "Mutual Funding", *Review of Financial Studies*, forthcoming, <https://doi.org/10.1093/rfs/hhz111>.

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.

- Jaccard, I. (2018), "Asset Pricing and the Propagation of Macroeconomic Shocks", *Journal of the European Economic Association*, Vol. 16(2), pp. 436–486.
- Jarociński, M. and Karádi, P. (2019), "Deconstructing Monetary Policy Surprises: The Role of Information Shocks", *American Economic Journal: Macroeconomics*, forthcoming.
- Jarociński, M. and Maćkowiak, B. (2018), "Monetary-Fiscal Interactions and the Euro Area's Malaise", *Journal of International Economics*, Vol. 112, pp. 251-266.
- Jarociński, M. and Marcet, A. (2019), "Priors about Observables in Vector Autoregressions", *Journal of Econometrics*, Vol. 209(2), pp. 238-255.
- Karádi, P. and Reiff, A. (2019), "Menu Costs, Aggregate Fluctuations, and Large Shocks", *American Economic Journal: Macroeconomics*, Vol. 11(3), pp. 111-146.
- Maćkowiak, B. and Wiederholt, M. (2018), "Lack of Preparation for Rare Events", *Journal of Monetary Economics*, Vol. 100, pp. 35-47.
- Maćkowiak, B., Matějka, F. and Wiederholt, M. (2018), "Dynamic Rational Inattention: Analytical Results", *Journal of Economic Theory*, Vol. 176, pp. 650-692.
- Nakata, T. and Schmidt, S. (2019), "Conservatism and Liquidity Traps", *Journal of Monetary Economics*, Vol. 104, pp. 37-47.
- 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.

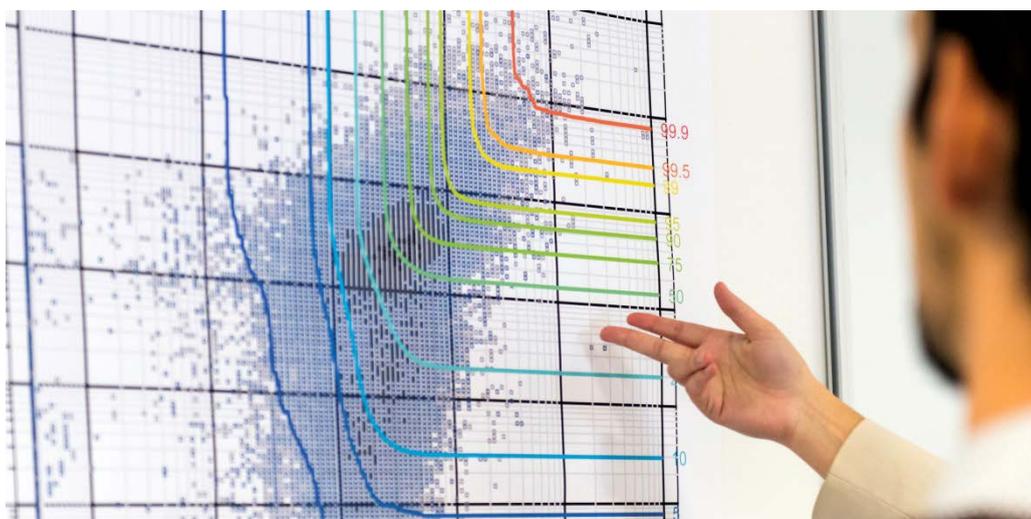
## Recent awards and appointments



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 a number of prizes and nominations.

- 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.
- 2018 **David Marqués Ibañez**, appointed Academic Fellow at Centre for Responsible Banking, University of St Andrews.  
**Alexander Popov**, appointed Member of the Panel of Economic Policy and Associate Editor of the Journal of Financial Stability.  
**Oreste Tristani**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).  
**Quentin Vandeweyer** received the Distinguished CESifo Affiliate Award in Macro, Money and International Finance.
- 2017 **Peter Hoffmann** received the EUROFIDAI data award.  
**Bartosz Maćkowiak**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).  
**Melina Papoutsis** received the Washington University in St. Louis WFA-CFAR Best Finance PhD Paper Award and Columbia Business School, Finance Division, Best PhD Paper Award.  
**Quentin Vandeweyer** received the Dissertation fellowship from the Macro-Financial Modelling group of Becker Friedman Institute (University of Chicago) and the Sloan Foundation.
- 2016 **Fiorella De Fiore**, appointed Research Fellow at the Centre for Economic Policy Research (CEPR).

## Research networks



*A number of 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 was set up by the European System of Central Banks (ESCB) 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. To this end, PRISMA collects and studies different kinds of micro-data, including data underlying official price indexes such as the HICP (Harmonized Index of Consumer Prices) and the PPI (Producer Price Index), scanner data, and online prices.

### **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. The results from the second wave of the survey were released in December 2016 and the datasets were made available to researchers. Through its surveys, the network collects information in order to analyse the economic decisions taken by households. Survey data are key to:

- understanding both individual behaviour and the evolution of aggregate variables;
- evaluating the impact of shocks, policies and institutional changes across households and across different institutional structures;
- understanding the implications of shocks for macroeconomic variables;
- gaining important insights into issues such as monetary policy transmission 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.

#### **Wage Dynamics Network (WDN)**

The WDN closed operations with a workshop in December 2017. Several research papers, a report per country, and an ECB Occasional Paper summarising the results were produced. The third and last wave of the WDN survey included 25 ESCB countries. The aim was to assess the size and persistence of the shocks and constraints faced by firms during the crisis, and how firms have adjusted their labour force, wages and prices in response to these shocks. The data from WDN are now available to internal and external researchers.

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

[Competitiveness Research Network](#) (CompNet)

[Macroprudential Research Network](#) (MaRs)

[Monetary Transmission Network](#) (MTN)

[Inflation Persistence Network](#) (IPN)

## Conferences and workshops



Professor Susan Athey speaking at the ECB's annual research conference

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 in Sintra, Portugal.

### 2019 Conferences highlights

The **Fourth ECB annual research conference** brought together renowned researchers, policymakers and journalists. Prof. Susan Athey (Stanford University) gave the Jean Monnet Lecture on “Machine learning in economics” and Martin Wolf (Financial Times) chaired the panel “20 years of the euro”, a discussion with Erik Jones (Johns Hopkins University), Carmen Reinhart (Harvard University), Guido Tabellini (Bocconi University) and Silvana Teneyro (London School of Economics and Bank of England). [See the conference video highlights and papers.](#)

The **Gender and career progression conference**, jointly organized by Bank of England, Federal Reserve Board and European Central Bank, featured research on women’s career advancement and on initiatives to address the gender gap in economics. Prof. Iris Bohnet (Harvard University) gave the keynote speech “What Works: Gender Diversity by Design”. [See the conference video highlights and papers.](#)

In March, the ECB co-organized the conference **Financial intermediation, regulation and economic policy: the 50th anniversary of the Journal of Money, Credit and Banking**. The event included keynote speeches from Gary Gorton (Yale School of Management) and Randal K. Quarles (Vice Chairman for Supervision, Federal Reserve Board and Chairman of the Financial Stability Board). [See the conference video highlights and papers.](#)

In 2020 DG/R is planning the following events:

**Fifth ECB annual research conference**

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

**Joint ECB – NY FED conference on survey expectations and monetary policy**

**Third Bank of England/ECB/Federal Reserve Board conference on gender and career progression in central banking**

**Joint Conference of the European Commission and the European Central Bank on European financial integration**

**Workshop on the economics of climate change**

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



Thomas Piketty, 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:

Juliane Begenau	Stanford University
Xavier Gabaix	Harvard University
Stefan Nagel	Chicago Booth
Guillermo Ordonez	University of Pennsylvania
Giorgia Piacentino	Columbia University
Sergio Rebelo	Northwestern University
Alan Taylor	University of California, Davis
Victoria Vanasco	CREI

**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 should be 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, which was 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.

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
Enrique Mendoza	University of Pennsylvania	2017

## 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 are required to 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](#).

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
Kyle Dempsey	The Ohio State University	2018
Maria Loumioti	University of Texas at Dallas	2018
Thomas Mosk	Goethe University Frankfurt	2018
Julia Schaumburg	Vrije Universiteit Amsterdam	2018
Olivier Wang	MIT	2018
Ansgar Walther	Warwick Business School	2017
Eva Schliephake	Institute of Financial Economics and Statistics of Bonn University	2017
Laura Blattner	Harvard University	2017
Ralph Luetticke	University College of London	2017
Vincent Maurin	Stockholm School of Economics	2017

## 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:



Nicola Fuchs-Schündeln,  
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

Wouter Den Haan, London School of Economics  
Nicola Fuchs-Schündeln, Goethe University Frankfurt  
Victoria Ivashina, Harvard Business School  
Urban Jermann, University of Pennsylvania  
Marcin Kacperczyk, Imperial College London  
Morten Ravn, University College London  
Fabiano Schivardi, Luiss University  
Stephanie Schmitt-Grohé, Columbia University



Jordi Galí  
Regular Research Visitor

## 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)  
Alberto Martin (Senior Adviser)  
Oreste Tristani (Senior Adviser)  
Hundjy Preud'homme (Economist-Statistician)  
Raquel Gil-Antona (Senior Management Assistant)  
Deborah Marinelli (Senior Management Assistant)  
Sabine Wiedemann (Senior Management Assistant)  
Ana Maria Borlescu (Publications Assistant)  
Daniela Rothermel (Publications Assistant)  
Erika Rütting (Management Assistant)  
Juanita Samengo-Turner (Publications Assistant)

### Financial Research Division (FIR)

Simone Manganelli (Head of Division)  
Manfred Kremer (Deputy Head of Division)  
Florian Heider (Adviser)  
Angela Maddaloni (Adviser)  
Britta Bertram (Management Assistant)  
Andreas Beyer (Principal Economist)  
Johannes Breckenfelder (Economist)  
Sulkhan Chavleishvili (Economist)  
Stefano Corradin (Senior Economist)  
Niklas Grimm (Research Analyst)  
Martin Götz (Economist)  
Peter Hoffmann (Economist)  
Agnese Leonello (Economist)  
David Marques Ibañez (Senior Economist)  
Kalin Nikolov (Principal Economist)  
Alexander Popov (Principal Economist)  
Lev Ratnovski (Principal Economist)  
Glenn Schepens (Economist)  
Bernd Schwaab (Senior Economist)  
Jean-David Sigaux (Economist)  
Andrea Zaghini (Principal Economist)

### Monetary Policy Research Division (MPR)

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Geoff Kenny (Head of Section)  
Michele Lenza (Head of Section)  
Marie Hoerova (Adviser)  
Gabriel Perez Quiros (Adviser)  
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Dimitris Georgarakos (Senior Economist)  
Yvan Jaccard (Economist)  
Marek Jarociński (Senior Economist)  
Péter Karádi (Principal Economist)  
Ana Lamo (Senior Economist)  
Bartosz Maćkowiak (Principal Economist)  
Peter McAdam (Principal Economist)  
Caterina Mendicino (Principal Economist)  
Anton Nakov (Senior Economist)  
Melina Papoutsi (Economist)  
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Gerhard Rünstler (Principal Economist)  
Sebastian Schmidt (Economist)  
Cristelle Schubert (Business Process Assistant)  
Jirka Slacalek (Principal Economist)  
Georg Strasser (Senior Economist)  
Federica Teppa (Senior Economist)  
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Philip Vermeulen (Senior Economist)  
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