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EXPERIENCE

Dec 2021 – present	**Frankfurt School of Finance and Management**, Professor of Financial and Monetary Economics
Feb 2015 – Nov 2021	**Deutsche Bundesbank**, Head of Research
May 2018 – Nov 2021	**Goethe University Frankfurt**, Professor of Economics
Aug 2007 – Jan 2015	**Federal Reserve Bank of New York** Research Officer (Jan 2014 – Jan 2015); Senior Economist (Apr 2011– Dec 2013); Economist (Aug 2007 – Mar 2011)
Sep 2014 – Dec 2014	**Columbia University**, Adjunct Associate Professor
Sep 2012 – Dec 2013	**Columbia University**, Adjunct Assistant Professor

EDUCATION

Ph.D. Economics (Dr. rer. pol.)	Humboldt-Universität zu Berlin	2002 – 2006
M.A. Economics (Dipl.-Vw.)	Humboldt-Universität zu Berlin	1996 – 2002
M.A. Statistics (Statisticien Economiste)	Ecole Nationale de la Statistique et de l'Administration Economique (ENSAE)	1999 – 2002

VISITING POSITIONS

Visiting Assistant Professor, Columbia University, Department of Economics	Fall 2013
Visiting Scholar, University of Pennsylvania, Department of Economics	Spring 2007
Visiting Researcher, European Central Bank, Monetary Policy Stance and Capital Markets Divisions	Spring 2005
Visiting Researcher, European Central Bank, Financial Research Division	Fall 2004

Awards and Fellowships

Best Paper Award	Chinese Finance Annual Meeting	2018
Amundi Smith Breeden First Prize	Journal of Finance	2015
Young Economist Award	European Economic Association	2008
Excellence Award	Federal Reserve Bank of New York	2008
Postdoctoral Research Fellowship	Fritz-Thyssen-Stiftung	2007
Doctoral Dissertation Fellowship	Studienstiftung des deutschen Volkes (German National Academic Foundation)	2002 – 2006
Hölderlin Fellowship	Alfred Krupp von Bohlen und Halbach-Stiftung	1999 – 2000
Undergraduate Fellowship	Studienstiftung des deutschen Volkes	1997 – 2002

Publications

"Anchored Inflation Expectations" (with Carlos Carvalho, Stefano Eusepi, and Bruce Preston), CEPR Working Paper No 13900, July 2021, forthcoming, ***American Economic Journal: Macroeconomics***.

"Comment on "Monetary Policy Communication, Policy Slope, and the Stock Market" by Andreas Neuhierl and Michael Weber" (with Tobias Stein), ***Journal of Monetary Economics***, Vol. 108, December 2019.

"Forecasting through the Rear-view Mirror: Data Revisions and Bond Return Predictability" (with Eric Ghysels and Casidhe Horan), ***Review of Financial Studies,*** Vol. 31 No. 2, February 2018.

"Decomposing Real and Nominal Yield Curves" (with Mike Abrahams, Tobias Adrian, and Richard K. Crump), ***Journal of Monetary Economics,*** Vol. 84, December 2016.

"Fundamental Disagreement" (with Philippe Andrade, Richard K Crump, and Stefano Eusepi, ***Journal of Monetary Economics***, Vol. 83, October 2016.

"What Predicts U.S. Recessions?" (with Weiling Liu), ***International Journal of Forecasting***, Vol. 32 No. 4, October 2016.

"Regression-Based Estimation of Dynamic Asset Pricing Models" (with Tobias Adrian and Richard K. Crump), ***Journal of Financial Economics,*** Vol. 118 No. 2, November 2015.

"The Pre-FOMC Announcement Drift" (with David Lucca), Federal Reserve Bank of New York Staff Reports No. 512, July 2013, ***Journal of Finance,*** Vol. 70 No. 1, January 2015,
winner of the **Amundi Smith Breeden First Prize** for the best capital markets paper published in the *Journal of Finance* in 2015

"Dynamic Hierarchical Factor Models" (with Serena Ng and Simon Potter), ***Review of Economics and Statistics,*** Vol. 95 No. 5, December 2013.

"Pricing the Term Structure with Linear Regressions" (with Tobias Adrian and Richard K. Crump), ***Journal of Financial Economics,*** Vol. 110 No. 1, October 2013.

"Term Structure Surprises: The Predictive Content of Curvature, Level, and Slope", ***Journal of Applied Econometrics***, Vol. 27 No. 4, June/July 2012.

"The Persistent Effects of a False News Shock" (with Carlos Carvalho and Nick Klagge), ***Journal of Empirical Finance,*** Vol. 18 No. 4, September 2011.

"A Hierarchical Factor Analysis of US Housing Market Dynamics" (with Serena Ng), ***Econometrics Journal,*** Vol. 14, February 2011.

"Why is the Market Share of Adjustable-Rate Mortgages so Low?" (with Diego Aragon and James Vickery), ***Current Issues in Economics and Finance,*** December 2010.

"Macro Risk Premium and Intermediary Balance Sheet Quantities" (with Tobias Adrian and Hyun Song Shin), ***IMF Economic Review,*** Vol. 58 No. 1, July 2010.

"Sectoral Price Data and Models of Price Setting" (with Bartosz Maćkowiak and Mirko Wiederholt), ***Journal of Monetary Economics,*** Vol. 56, October 2009.

"Forecasting the Yield Curve in a Data-Rich Environment: A No-Arbitrage Factor-Augmented VAR Approach", ***Journal of Econometrics,*** Vol. 146 No. 1, September 2008.

"Towards a Monthly Business Cycle Chronology for the Euro Area" (with Harald Uhlig), ***Journal of Business Cycle Measurement and Analysis***, Vol. 2 No. 1, May 2005.

WORKING PAPERS

"What moves Treasury Yields?" (with Soroosh Soofi Siavash), CEPR Discussion Paper No. 15978, December 2021.

"Would Households Understand Average Inflation Targeting?" (with Mathias Hoffmann, Lora Pavlova and Guido Schultefrankenfeld), December 2021.

"OTC Discount" (with Calebe de Roure, Loriana Pelizzon and Michael Schneider), SAFE Working Paper No. 298, October 2021.

"The Term Structure of Expectations" (with Richard K. Crump, Stefano Eusepi, and Bruce Preston), chapter prepared for the ***Handbook of Economic Expectations,*** September 2021**.**

"Equity Premium Predictability over the Business Cycle" (with Tobias Stein),CEPR Discussion Paper No. 16357, September 2021.

"Safe Asset Shortage and Collateral Velocity" (with Stephan Jank and Michael T. Schneider), CEPR Discussion Paper No. 16439, August 2021.

"Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates" (with Shuo Cao, Richard K. Crump and Stefano Eusepi), Federal Reserve Bank of New York Staff Reports No. 934, July 2021.

"Procyclical Asset Management and Bond Risk Premia" (with Alexandru Barbu and Christoph Fricke), Deutsche Bundesbank Discussion Paper No. 38/2020, July 2020.

"Dynamic Leverage Asset Pricing" (with Tobias Adrian and Hyun Song Shin), CEPR Discussion Paper No. 11466, November 2019.

"The Term Structure of Expectations and Bond Yields" (with Richard K. Crump and Stefano Eusepi), Federal Reserve Bank of New York Staff Reports No. 775, April 2018.

"On the Transmission of News and Mining Shocks in Bitcoin" (with Ester Faia, Sören Karau and Nora Lamersdorf), Nov 2019

"Financial Intermediation, Asset Prices, and Macroeconomic Dynamics" (with Tobias Adrian and Hyun Song Shin), Federal Reserve Bank of New York Staff Reports No. 422, September 2010.

WORK IN PROGRESS

"On the Macroeconomic Drivers of Carbon Emissions" (with Soroosh Soofi Siavash)

"Natural Disasters and Macroeconomic Tail Risks" (with Sulkhan Chavleishvili)

"Sovereign Yield Comovement" (with Tobias Adrian, Richard K. Crump, and J. Benson Durham)

"The Effects of Monetary Policy Communication on Household and Firm Expectations" (with Olivier Coibion, Yuriy Gorodnichenko, Tobias Schmidt and Michael Weber)
"U.S. Monetary Policy, Mutual Fund Flows, and Global Bond Yields" (with Tobias Adrian, Gaston Gelos and Nora Lamersdorf)

"A Fine Model for Nominal and Real Bonds" (with Andreea Vladu)

OTHER PUBLICATIONS

The effects of the ECB's new inflation target on private households' inflation expectations
Bundesbank Research Brief No. 43, November 2021 (with Mathias Hoffmann, Guido Schultefrankenfeld and Lora Pavlova)

Climate Change and Monetary Policy in the Euro Area (with many co-authors), **ECB Occasional Paper** No. 2021271, September 2021.

Clear, Consistent and Engaging: ECB Monetary Policy Communication in a Changing World (with many co-authors), **ECB Occasional Paper** No. 2021274, September 2021.

Market liquidity of European sovereign bonds during the Covid-19 crisis, (with Loriana Pelizzon and Michael T. Schneider), **SAFE Finance Blog**, Jun 2021

'Dash for cash' versus 'dash for collateral': Market liquidity of European sovereign bonds during the Covid-19 crisis, **VoxEU Column,** March 2021 (with Loriana Pelizzon and Michael T. Schneider)

How institutional investment funds' reach for yield intensifies asset price volatility, **VoxEU Column,** March 2021 (with Alexandru Barbu and Christoph Fricke)

How institutional investment funds' reach for yield intensifies asset price volatility, **Bundesbank Research Brief** No. 38, January 2021 (with Alexandru Barbu and Christoph Fricke)

Inflation: Drivers and Dynamics 2020 CEBRA Annual Meeting Session Summary (with Edward S. Knotek II, Robert Rich, Raphael Schoenle, Michael Lamla, and Michael Weber), **Federal Reserve Bank of Cleveland Economic Commentary** No. 2021-03, Feb 2021

Discussion: What Type of Banking System is Needed to Accompany the Capital Markets Union?, in Capital Markets Union and Beyond, MIT Press, 2019.

The Term Structures of Global Yields (**Keynote address at Bank of Korea – BIS Joint Conference** on Asia-Pacific fixed income markets: evolving structure, participation and pricing), April 2019

The impact of Eurosystem bond purchases on the repo market
(with Stephan Jank), **Bundesbank Research Brief** No. 21, September 2018

Learning from disagreement: Evidence from forecasters, **VoxEU Column**
(with Philippe Andrade, Richard Crump, and Stefano Eusepi), December 2014

Liberty Street Economics Blog

The Pre-FOMC Announcement Drift: More Recent Evidence
(with David Lucca), Nov 2018

Data Insight: Which Growth Rate? It's a Weighty Subject
(with Richard Crump, Stefano Eusepi, and David Lucca), December 2014

Interest Rate Derivatives and Monetary Policy Expectations
(with Richard Crump, William O'Boyle, Matthew Raskin, Carlo Rosa, and Lisa Stowe), December 2014

Survey Measures of Expectations for the Policy Rate
(with Richard Crump, William O'Boyle, Matthew Raskin, Carlo Rosa, and Lisa Stowe), December 2014

Connecting the Dots: Disagreement in the Federal Open Market Committee
(with Richard Crump, Troy Davig, and Stefano Eusepi), September 2014

Treasury Term Premia: 1961-Present.
(with Tobias Adrian, Richard Crump, and Benjamin Mills), May 2014

Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting.
(with Richard Crump and Stefano Eusepi), September 2013

Do Treasury Term Premia Rise around Monetary Tightenings?
(with Tobias Adrian and Richard Crump), April 2013

Making a Statement: How Did Professional Forecasters React to the August 2011 FOMC Statement?
(with Richard Crump and Stefano Eusepi), January 2013

The Puzzling Pre-FOMC Announcement "Drift"
(with David Lucca), Jul 2012

How Well Do Financial Markets Separate News from Noise? Evidence from an Internet Blooper
(with Carlos Carvalho and Nick Klagge), Oct 2011

A Look at the Accuracy of Policy Expectations
(with Richard Crump and Stefano Eusepi), Aug 2011

RECENT CONFERENCE DISCUSSIONS

"On the effectiveness of climate policies" (John Hassler, Per Krusell, Conny Olovsson, and Michael Reiter), ECB Symposium on Climate Change, Finance, and Green Growth", Jun 2021

"The Secular Decline in Long-Term Yields around FOMC Meetings" (Sebastian Hillenbrand), European Winter Finance Conference, Mar 2021

"The Costs of Scheduling FOMC Meetings" (H. Beckmeyer, N. Branger, T. Grünthaler), CDI 2020 – Ninth Conference on Derivatives, Sep 2020

"COVID19 and The Macroeconomic Effects of Costly Disasters" (S. Ludvigson, S. Ma, S. Ng), ECB Annual Research Conference, Sep 2020

"Explaining the Realized Pre-Announcement Drift" (P. Cocoma), EFA Doctoral Tutorial, Aug 2020

"The People versus the Markets: Long-run Inflation and Monetary Policy" (R. Reis), 50th Konstanz Seminar, Jun 2019

"Monetary Policy Communication, Policy Slope, and the Stock Market" (A. Neuhierl, M. Weber), National Bank of Ukraine Annual Research Conference, May 2019

"Living with High Public Debt, Italy 1861-2018" (C. Bastasin, M. Mischitelli, G. Toniolo), and "Managing the German Debt" (T. Kleinklein), High Public Debt: Theoretical and Historical Perspectives, Goethe University Frankfurt, May 2019

"Flighty Liquidity" (N. Boyarchenko, D. Giannone, O. Shachar), Bank of Finland Workshop on Empirical Macroeconomics, Mar 2019

"Expected inflation, real rates, and stock-bond co-movement" (G. Duffee), European Central Bank Conference on Monetary Policy: bridging science and practice, Oct 2018

"The economics of the Fed put" (A. Cieslak, A. Vissong-Jorgensen), Third ECB Annual Research Conference, Sep 2018

"Macroeconomic Drivers of Bond and Equity Risks" (J. Y. Campbell, C. Pflueger and L.M. Viceira), Bank of England Research Forum on Macro-Finance, May 2018

"Banks' Systemic Risk and Monetary Policy" (E. Faia and S. Karau), New Frontiers in Banking Conference, Sapienza University Rome, Mar 2018

"The role and structure of banks in the future Capital Market Union" (L. Bini Smaghi and M. Marcussen), CMU and beyond Conference, Imperial College London, Jan 2018

"The FOMC Risk Shift"(T. Kroencke, M. Schmeling and A. Schrimpf), SAFE Asset Pricing Workshop, Sep 2017

"The Role of Government Bond Lending Market in Collateral Transformation" (J. Bai, R. Aggarwal, L. Laeven), FRIC conference on Financial Frictions, Aug 2017

"The Fragility of Market Risk Insurance" (R. Koijen, M. Yogo), DNB/Riksbank Macroprudential Conference, Jun 2017

"Measuring the Natural Rate of Interest: International Trends and Determinants" (K. Holston, T. Laubach, J. Williams), NBER International Seminar on Macroeconomics, Jun 2016

"One Central Bank to Rule Them All" (F. Brusa, P. Savor, M. Wilson), Adam Smith Asset Pricing Conference, Mar 2016

"The Use and Effectiveness of Macroprudential Policies: New Evidence" (E. Cerutti, S. Claessens, L. Laeven), Regulating Financial Markets Conference, May 2015

CONFERENCE AND WORKSHOP (CO-)ORGANISATION

2021 8th SAFE Asset Pricing Workshop

2020 Banking and Payments in the Digital World

7th SAFE Asset Pricing Workshop

7th International Conference on Sovereign Bond Markets

2019 9th Bundesbank Term Structure Workshop

Joint Conference on Household Expectations

6th SAFE Asset Pricing Workshop

The Changing Economy and the Business Cycle: New Theory and Evidence, Sep 2019

5th Annual Macroprudential Conference

Joint Spring Conference – Systemic Risk and the Macroeconomy
ECB – Deutsche Bundesbank

2018 8th Bundesbank Term Structure Workshop

Scaling up Green Finance: The Role of Central Banks

Financial Cycles and Regulation

Heterogeneous households, firms and financial intermediaries: New theory and evidence

5th SAFE Asset Pricing Workshop, House of Finance, Goethe University Frankfurt

Joint Spring Conference – Monetary Policy Challenges
Banque de France – Deutsche Bundesbank

2017 The Future of Financial Intermediation: Opportunities and Challenges Posed by Regulatory Reforms and New Technologies

7th Bundesbank Term Structure Workshop

Heterogeneity in Firms, Households and Financial intermediaries: New Developments in Business Cycle Analysis

Frontiers in Central Banking – Past, Present and Future

Bundesbank Spring Conference 2017, Frontiers in Central Banking

2016 6th Bundesbank Term Structure Workshop

Spring Conference 2016 - Monetary, financial and fiscal stability

2015 Turning points in history: How crises have changed the tasks and practice of central banks

Central banks and crises – historical perspectives

Joint Spring Conference 2015 – Heterogeneity in the Euro Area and Unconventional Monetary Policy

REFEREEING

American Economic Journal: Macroeconomics, American Economic Review, Current Issues in Economics and Finance, Econometrica, Economic Journal, ECB Working Paper Series, Empirical Economics, European Economic Review, International Economic Review, International Journal of Forecasting, International Journal of Theoretical and Applied Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Business Cycle Measurement and Analysis, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Financial Intermediation, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Review of Economics and Statistics, Review of Economic Sudies, Review of Asset Pricing Studies, Review of Finance, Review of Financial Sudies, St. Louis Fed Review