

# MATTHIAS GNEWUCH

European Stability Mechanism (ESM)  
6a Circuit de la Foire Internationale  
L-1347 Luxembourg, Luxembourg

E-Mail: [matthias.gnewuch@gmail.com](mailto:matthias.gnewuch@gmail.com)  
Website: [www.matthiasgnewuch.com](http://www.matthiasgnewuch.com)

## Research Fields and Interests

---

Macroeconomics; Monetary Policy; Firm Heterogeneity

## Current Position

---

2023 - European Stability Mechanism (ESM)  
Economist, Economic Risk Analysis Division, Chief Economist Department

## Education

---

2016 – 2023 University of Bonn, Ph.D. in Economics  
2022 University of Notre Dame, Visiting Ph.D. Student  
2016 – 2021 University of Bonn, M.Sc. in Economics  
2012 – 2016 University of Tübingen, B.Sc. in International Economics  
2014 Pontifical Catholic University of Peru, Visiting Student

## Publications

---

Spillover Effects of Sovereign Debt-Based Quantitative Easing in the Euro Area  
*European Economic Review*, Vol. 145, June 2022

## Working Papers

---

Monetary Policy, Firm Heterogeneity, and the Distribution of Investment Rates with Donghai Zhang (2024)

*R&R at the Journal of Monetary Economics*

Market Power and Macroeconomic Fluctuations (2024)

## Work in Progress

---

Lumpy Loan Rates, Heterogeneous Banks, and the Transmission of Monetary Policy with Donghai Zhang

Debt Supply, Convenience Yields, and Spillovers across the Euro Area with Cristian Arcidiacono and Matthieu Bellon

## Conference and Seminar Presentations

---

2024 University of Kent (scheduled), EEA-ESEM Congress (Rotterdam, scheduled), Ghent Workshop on Empirical Macroeconomics (scheduled), Royal Economic Society Annual Conference (Belfast)  
2023 ENRI Conference (Luxembourg), ESM-MPI Workshop (Luxembourg, discussant), Banque de France, EEA-ESEM Congress (Barcelona), Society for Economic Dynamics Annual Meeting (Cartagena), Theories and Methods in Macroeconomics (Paris), Workshop in Empirical Macroeconomics (Innsbruck)

2022	PhD Workshop on Imperfect Competition in Macroeconomics (Zurich), European Economic Association (Milan), RTG-2281 Summer School “The Macroeconomics of Financial Intermediation” (Bonn), University of Notre Dame
2021	ECONtribute Rhineland Workshop (Bonn, discussant), Verein fuer Socialpolitik Annual Conference (online), ECB DG-Research Internal Seminar (online), Oxford Workshop on Firm Heterogeneity (online, discussant)
2020	Bonn-Mannheim PhD Workshop (online, discussant), Verein fuer Socialpolitik Annual Conference (online), RTG 2281 Summer School “Macroeconomics of Inequality” (online), 13 <sup>th</sup> RGS Doctoral Conference (Dortmund)
2019	Workshop on Empirical Monetary Economics (Paris), RTG 2281 Summer School “The Macroeconomics of Labor Markets” (Bonn), Bonn-Mannheim PhD Workshop (Mannheim)

### **Research & Professional Experience**

2020 – 2021	European Central Bank, DG-Research, PhD Trainee
2016	ifo Institute for Economic Research, Center for Business Cycle Analysis and Surveys, Intern
2016	Deutsche Bank Research, Macroeconomics Division, Intern
2015	Banco Central de Reserva del Perú (Peruvian Central Bank), Intern

### **Professional Activities**

Refereeing	Review of Economics and Statistics, European Economic Review (2x), International Journal of Central Banking
------------	---

### **Scholarships and Awards**

2018 – 2022	Ph.D. Scholarship, German Research Foundation (through Research Training Group 2281 “The Macroeconomics of Inequality”)
2016 – 2022	Ph.D. Scholarship, German Research Foundation (through Bonn Graduate School of Economics)
2014 – 2016	Deutschlandstipendium (University of Tübingen)

### **Skills**

Languages	German (native), English (fluent), Spanish (intermediate), French (basic)
Software	Matlab, Stata, Python

### **References**

Prof. Keith Kuester University of Bonn +49 228-73-62195 keith.kuester@uni-bonn.de	JProf. Donghai Zhang National Univ. of Singapore +65 65163960 donghai.d.zhang@gmail.com	Prof. Christian Bayer University of Bonn +49 228-73-4073 christian.bayer@uni-bonn.de
--	--	---

*Last Update: May 2024*