

TATJANA SCHULZE

CONTACT INFORMATION

Saïd Business School, University of Oxford
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Nationality: German
Gender: Female

RESEARCH INTERESTS

International macro-finance, financial stability, monetary & macroprudential policy.

EDUCATION

University of Oxford, Department of Economics & Saïd Business School, UK

Ph.D. (D.Phil.) in Financial Economics

2017 - 2022 (*expected*)

“Essays on Monetary Policy, Financial Stability, and Default in Advanced and Emerging Economies”

M.Sc. in Financial Economics, *Distinction*

2016 - 2017

“Global Commonality in Liquidity: A Supply-Side Story Revisited”

University of California, Los Angeles (UCLA), US

2014

Visiting student, Economics

Maastricht University, The Netherlands

2012 - 2015

B.Sc. Economics, *Cum Laude* (highest distinction)

WORKING PAPERS

“Corporate Credit Risk and Capital Flows in Emerging Market Economies”

(Job market paper)

Foreign-currency denominated international bonds have become an increasingly popular financing instrument for many emerging market (EM) firms over the past decade. Credit risks that are associated with such securities could simultaneously serve as an attracting and a repelling factor to capital from abroad. Using the universe of corporate bonds issued by non-financial firms in 27 EM countries and 11 tax havens, I show that credit spreads on corporate bonds can explain international capital flows. Importantly, they do so above and beyond well-known drivers of capital flows such as global risk, US monetary policy, and EM sovereign risk. I exploit idiosyncratic shocks to large bond issuers to construct granular instrumental variables (GIVs) to identify the causal effect of domestic corporate credit risk on capital flows. In a static country panel framework, I find robust evidence that EM corporate credit risk serves as an attractor of international capital flows. The results of a dynamic panel local projections exercise further suggest that the build-up of corporate credit risk over time can unleash capital flow reversals, deteriorate the terms of trade, lower output, and raise unemployment. My findings thus reconcile the empirical and theoretical literature on push and pull factors of international capital flows.

“The Zero Lower Bound and Financial Stability: A New Role for Central Banks?”

(with Dimitrios P. Tsomocos)

Are critics’ concerns for bank profitability a justification for the European Central Bank to raise interest rates from the (zero) lower bound (ZLB)? Using a general equilibrium model with banks and collateral default, we analyze optimal monetary and regulatory policy upon departure from the ZLB. Rather than supporting bank profits, higher interest rates depress inflation when higher debt servicing costs increase losses from default. Precisely these losses offset any gains from banks’ interest margin. Monetary policy operates beyond traditional channels, stressing the relevance of Fisherian debt-deflation forces. They warrant incorporating financial stability objectives into central banks’ objective function.

WORK IN PROGRESS

“Corporate Asset Price Reversals Induced by Global Factors: A Firm-Level Assessment”

(with Livia Chitu and Magdalena Grothe)

- We analyze which segments of the US corporate sector are the most vulnerable to sudden funding cost reversals triggered by global risk shocks which are identified via a global BVAR.
- We decompose bond spreads into their fundamental and risk premium components, and run panel/quantile local projections at the firm-level to assess these components' sensitivity to global risk shocks.

“The Role of Financial Stability Objectives for Monetary Policy in Emerging Market Economies”

- In the context of EMEs, I investigate how monetary policy and financial stability objectives in the decision rule of the central bank affect dynamics and welfare in response to external funding shocks, highlighting the financial channel of exchange rates.
- I develop a small open economy DSGE model with banks, endogenous corporate default, and incomplete markets calibrated to the Mexican economy.

“Fiscal and Monetary Policies in the Context of Indebted Demand after Covid-19”

(with Frédéric Boissay, Benoit Mojon and Cyril Monnet)

- We develop an OLG model with money using explicit microfoundations and with a mechanism of “indebted demand (supply)” whereby the poors' indebtedness to the rich depresses aggregate demand (supply).
- The goal is to analyze fiscal measures and monetary policy following Covid-19 in the context of an unequal, indebted society, giving rise to policy trade-offs.

RESEARCH EXPERIENCE

European Central Bank,

Consultant, DG-I International Policy Analysis Division
PhD Trainee, DG-I International Policy Analysis Division

2021/10 – present
2021/07-09

Bank for International Settlements,

PhD Research Fellow/ Senior Associate, Monetary and Economic Department

2020/07-09

Banco de México,

PhD Intern, DG Financial Stability

2019/07-09

Research Assistant, University of Oxford

To Prof. Dimitrios Tsomocos

2019 - 2020

Deutsche Bundesbank,

Intern, DG Financial Stability

2016/03-06

POLICY ARTICLES

“Time Inconsistency in Recent Monetary Policy”

(with Charles A.E. Goodhart and Dimitrios P. Tsomocos), VoxEU Column, August 2020

TEACHING EXPERIENCE

Graduate Teaching Associate, Department of Economics, Oxford

Financial Economics I – MPhil Economics / 1st year PhD Financial Economics

2018 - 2021

Graduate Teaching Associate, Saïd Business School, Oxford

Analytics – MBA / EMBA course

2018 - 2019

Business Finance – Diploma in Financial Strategy

2020

SUMMER SCHOOLS & ACADEMIC VISITS

Princeton University, Department of Economics, US Visiting Ph.D. student (cancelled due to Covid-19), hosted by Prof. Markus Brunnermeier	2020/03-05
Princeton Initiative: Macro, Money, and Finance, Princeton University by Markus K. Brunnermeier & Yuliy Sannikov	2019/09
Heterogeneous Agent Models in Economics, University of Oxford by Jesus Fernandez-Villaverde (UPenn)	2019/06

PRESENTATIONS

2021: World Finance & Banking Symposium, Budapest*; European Central Bank, DG-I IPA Seminar*; Macroeconomics Seminar, Oxford Dep. of Economics; Saïd Business School Finance Seminar, Oxford.

2020: CEBRA Annual Meeting, London; Saïd Business School Finance Seminar, Oxford; AFA Annual Meeting Poster Presentation, San Diego.

2019: Banco de México DGEF Research Seminar, Mexico City; 19th Annual Conference of the Society for the Advancement of Economic Theory (SAET), Ischia, Italy; Oxford Inter-Departmental Macro-Finance Doctoral Research Workshop, University of Oxford; Saïd Business School Finance Seminar, Oxford.

* scheduled

INVITED DISCUSSIONS

2019: Oxford NuCamp-Saïd Macro-Finance Conference, “International Coordination of Macro-Prudential and Monetary Policies” by Kharroubi, E. (2019)

2018: Oxford SAïD Macro-Finance Workshop, “Financial Innovation, Shadow Banking, and Divisia Velocity” by Anderson, R., Duca, J., and Jones, B. (2018)

AWARDS & SCHOLARSHIPS

ESRC Overseas Institutional Visit (OIV) Grant to attend Princeton University	2020
AFA 2020 Annual Meeting Travel Grant	2020
Saïd Business School Doctoral Conference Award, University of Oxford	2019, 2020
Economic and Social Research Council (ESRC) UK Scholarship, University of Oxford	2017 - 2020
Saïd Business School Foundation (SBSF) Scholarship, University of Oxford	2017 - present
Pembroke College Scholarship, University of Oxford	2017 - present
Dean’s Commendation Award, Saïd Business School, University of Oxford	2017
German Academic Exchange Service (DAAD) Graduate Scholarship Award	2016 - 2017
Honours Certificate, Maastricht University	2015

OTHER PROFESSIONAL ACTIVITIES

Co-Organizer of the 2 nd Oxford NuCamp Macroeconomics Virtual PhD Conference	2021
Interviewer in undergraduate admissions interviews, Wadham College, Oxford	12/2020
Academic mentor for female MPhil Economics students, University of Oxford	2020 - present
Academic mentor for undergrad PPE students, Pembroke College, University of Oxford	2018 - 2019
Student representative, DPhil & MSc in Financial Economics, University of Oxford	2016 - 2019

OTHER PROFESSIONAL EXPERIENCE

PricewaterhouseCoopers, Risk & Regulation, Frankfurt, Germany	2015/09 - 2016/02
Landesbank Baden-Württemberg, Wealth Management, Stuttgart, Germany	2013/07-09

SKILLS

Statistics & Econometrics	Stata, R, MATLAB, OxMetrics
Modeling & Simulation	MATLAB, Dynare
Databases	Bloomberg, Thomson Reuters Eikon/Datastream, Oracle SQL, Moody's CreditEdge, EPFR Global, ORBIS
Miscellaneous	L ^A T _E X, MS Office

LANGUAGES

English (Fluent), German (Native language), French (Intermediate), Spanish (Beginner), Dutch (Beginner).