

# JOHANNES J. FISCHER

EUROPEAN UNIVERSITY INSTITUTE  
VIA DELLE FONTANELLE 18  
50014 SAN DOMENICO DI FIESOLE  
ITALY

WEBSITE: [www.johannesjfischer.com](http://www.johannesjfischer.com)  
EMAIL: [johannes.fischer@eui.eu](mailto:johannes.fischer@eui.eu)  
NATIONALITY: GERMAN

## Education

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- 2017/09 - ONGOING     **Ph.D. in Economics, European University Institute**, Florence, Italy  
Thesis: *"Essays in Monetary Economics"*  
Advisors: Ramon Marimon & Edouard Challe
- 2017/09 - 2018/08     **M.Res. in Economics, European University Institute**, Florence, Italy  
Thesis: *"Forecast Divergence and Monetary Policy"*
- 2015/08 - 2017/06     **M.Sc. in Economics, Stockholm School of Economics**, Stockholm, Sweden  
Thesis: *"Euro Area Sovereign Bond Spreads, Risk Aversion & Monetary policy"*
- 2011/10 - 2015/06     **B.A. in Politics, Philosophy and Economics, Universität Witten/Herdecke**, Witten, Germany

## References

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Ramon Marimon European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy <a href="mailto:ramon.marimon@eui.eu">ramon.marimon@eui.eu</a>	Edouard Challe European University Institute Via delle Fontanelle 18 50014 Fiesole, Italy <a href="mailto:edouard.challe@eui.eu">edouard.challe@eui.eu</a>	Leonardo Melosi Federal Reserve Bank of Chicago 230 S. LaSalle Street Chicago, IL 60604, U.S.A. <a href="mailto:lmelosi@chi.frb.org">lmelosi@chi.frb.org</a>
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## Research Interests

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PRIMARY	Monetary Policy, Inflation Expectations, Corporate Finance
SECONDARY	Macroeconometrics, Bayesian Methods

## Work in Progress

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"DE-ANCHORED INFLATION EXPECTATIONS & MONETARY POLICY": I use an estimated New Keynesian model with endogenous forecast switching to study the conduct of monetary policy in a model with an endogenous degree of expectations anchoring and to model the resulting movements of long-term inflation expectations. In this model de-anchoring leads to increased inflation volatility and can cause deflationary spirals when the zero lower bound (ZLB) is binding. This can be prevented by an asymmetric monetary policy rule which responds more aggressively to below-target inflation. Price Level Targeting on the other hand can increase the risk of deflationary spirals near the ZLB.

"MONETARY POLICY AND MERGERS & ACQUISITIONS" (with Wolfram Horn): We analyse the effect of monetary policy on U.S. mergers and acquisitions (MA) activity. We find that aggregate MA activity decreases significantly in response to an increase in interest rates. We confirm this result on the firm level: the probability that a given firm in our sample announces the acquisition of another firm decreases significantly following an interest rate increase. The acquisition likelihood falls significantly more for relatively more financially constrained firms, suggesting a strong role for a credit channel of monetary policy transmission to firms' MA decisions. MA transactions are, on average, associated with positive abnormal returns for the acquiring firm, suggesting that expansionary monetary policy can facilitate beneficial capital reallocation by enabling more MA activity. At the margin, however, expansionary monetary policy leads to lower average abnormal returns as more constrained firms engage in MA. We rationalise these findings in a stylised partial-equilibrium model.

"BANK REACTIONS TO STRESS-TEST CONSTRAINTS" (with Natalie Kessler): Bank stress tests rely on current loan exposures to simulate the future equity capital levels under severely adverse economic conditions and restrict dividends, whenever a violation of the regulatory minimum equity-to-asset ratio is anticipated. We study the effect of such stress-test constraints on banks' dividend policies and lending over the business cycle. First, we propose a three-period model highlighting that such constraints lead to lower dividends in high return states, higher dividends in low return states, but universally lower loan levels. Subsequently, we quantify the degree of asset shrinkage in an enriched dynamic partial equilibrium framework. We conclude by empirically testing the predictions derived throughout the paper, using Federal Reserve stress test and bank holding company data.

## Teaching

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2020/11	<b>TA Monetary Policy Transmission</b> , <i>Carlo Altavilla &amp; José-Luis Peydró</i> , Executive Training (Online) at the Florence School of Banking & Finance
2020/02 - 2020/04	<b>TA Macroeconomics II</b> , <i>Jesús Bueren</i> , Ph.D. Core Course at the EUI
2019/11 - 2019/12	<b>TA Endogenous and Exogenous Incomplete Markets</b> , <i>Arpad Abraham</i> , Ph.D. Elective Course at the EUI
2018/11 - 2019/01	<b>TA Macroeconomics I</b> , <i>Jesús Bueren</i> , Ph.D. Core Course at the EUI

## Research and Professional Experience

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2021/04 - ONGOING	<b>Research Assistant</b> , Nicolas Petit (EUI), Florence, Italy
2021/09 - 2022/08	<b>Visiting Researcher</b> , University of Vienna, Vienna, Austria
2016/08 - 2016/09	<b>Intern</b> , Oxera Consulting LLP, Berlin, Germany
2012/10 - 2015/06	<b>Student Assistant</b> , Open Europe Berlin gGmbH, Berlin, Germany
2015/04 - 2015/06	<b>Intern</b> , Allianz SE, Munich, Germany
2014/07 - 2014/09	<b>Intern</b> , Frankfurter Allgemeine Zeitung GmbH, Frankfurt, Germany

## Presentations (incl. scheduled)

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2021	<b>Canadian Economic Association Conference 2021</b> , June 2021; <b>Swiss Society of Economics and Statistics</b> , June 2021; <b>EEFS 2021</b> , June 2021; <b>International Panel Data Conference 2021</b> , June 2021; <b>EcoMod2021</b> , July 2021; <b>Central Bank Research Association Conference 2021</b> , July 2021; <b>Money, Maro Finance Society Conference 2021</b> , September 2021; <b>Verein für Socialpolitik Conference 2021</b> , September 2021; <b>German Finance Association Conference 2021</b> , October 2021; <b>Italian Economic Association (SIE)</b> , October 2021; <b>VGSE-Macro-Seminar</b> , November 2021
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## Workshops & Summerschools

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2019	<b>Recent Advances in Bayesian Macroeconometrics (Frank Schorfheide)</b> , Study Center Gerzensee, Switzerland  <b>Inference in Macro Models: From Big Data to Structural Analysis (EABCN Training School, Domenico Giannone &amp; Giorgio Primiceri)</b> , Universitat Pompeu Fabra, Spain  <b>Challenges in Understanding the Monetary Transmission Mechanism</b> , EABCN & National Bank of Poland, Warsaw, Poland
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## Scholarships

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2020/08 - 2021/08	<b>Ph.D. Completion Grant</b> , European University Institute
2017/09 - 2020/08	<b>Ph.D. Scholarship</b> , German Academic Exchange Service
2016/10	<b>SSE Study Scholarship</b> , Stockholm School of Economics
2013/09 - 2014/05	<b>PROMOS-Scholarship</b> , German Academic Exchange Service

## Language & Software Skills

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LANGUAGES	GERMAN (native), ENGLISH (fluent), ITALIAN (B2)
SOFTWARE	MATLAB (advanced), STATA (advanced), DYNARE (intermediate), L <sup>A</sup> T <sub>E</sub> X (advanced)