

Paul Berenberg-Gossler

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## Research Interests

Primary: International Finance/Macro • International Trade

Secondary: Political Economics • Data Science

## Education

2016 – 20	<b>Hertie School (Berlin School of Economics)</b> <i>Doctoral program (Dr. rer. pol.)</i> <ul style="list-style-type: none"><li>Supervised by <a href="#">Henrik Enderlein</a> (Hertie), <a href="#">Aurélien Eyquem</a> (Lyon 2), and <a href="#">Farzad Saidi</a> (Boston U).</li><li>Thesis: Financial Integration and Regulation: Essays in Macroeconomics.</li></ul>	Berlin
2015	<b>Sciences Po</b> <i>Master of Public Affairs (MPA), magna cum laude</i>	Paris
2015	<b>Hertie School</b> <i>Master of Public Policy (MPP) – double degree</i>	Berlin
2013	<b>University of Paris II Panthéon-Assas</b> <i>BSc in Economics</i>	Paris
	<b>Other</b> Dynare Summer School on DSGE modeling, Banque de France –2017 Guest Auditor Econometrics (PhD), German Institute for Economic Research (DIW) –2016	

## Research Experience

Nov 2020 –	<b>German Institute of Economic Research (DIW)</b> <i>Postdoc</i> <ul style="list-style-type: none"><li>Forecasting and Economic Policy Department</li></ul>	Berlin
Jan 19–Mar 19	<b>Sciences Po Paris, Economics Department</b> <i>Visiting Researcher</i>	Paris
Sep 16–July 18	<b>Jacques Delors Institute</b> <i>Affiliate Fellow</i>	Berlin
Sep 15–Sep 16	<b>French Prime Minister's Council of Economic Analysis (<i>Conseil d'analyse économique</i>)</b> <i>Research Assistant</i> <ul style="list-style-type: none"><li>Assistance in research activities of Council members: Drafting of policy proposals addressed at the French PM, relevant ministries, and European Institutions.</li><li>Data collection and statistical analysis (descriptive statistics, panel data, time series etc.).</li></ul>	Paris
Sep 14–Jun 15	<b>Hertie School</b> <i>Research Assistant to Jean Pisani-Ferry</i> <ul style="list-style-type: none"><li>Assistance in graduate-level courses in macroeconomics (<i>The economics of public spending reduction and Economic policy</i>).</li><li>Assistance in drafting the 2nd edition of "Economic Policy: Theory and Practice", Oxford University Press, 2019 with Agnès Bénassy-Quéré, Benoît Cœuré and Pierre Jacquet.</li></ul>	Paris, Berlin

# Professional Activities

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## *Presentations*

**2020:** Paris December Finance Meeting (*scheduled*); AEFIN Lisbon; Warwick University & Monash Business School Research Seminar; EEA Rotterdam

**2019:** T2M Nuremberg; VFS Annual Meeting Leipzig

**2018:** Applied Macroeconometric Workshop Paris; EEA Cologne; IWH Halle; CEPII Research Seminar Paris; Rimini Conference in Economics and Finance; CESifo EconPol Munich.

## *Service*

**2020:** Search Committee Member, Professorship of International Political Economy (Hertie)

# Teaching Experience

## *Instructor (full responsibility including course content)*

Summer 2018	<b>Georgetown University</b> Guest Lecturer – Summer School on Economic Policy	Washington DC
Spring 2018	<b>Hertie School</b> One day PhD Level workshop "Introduction to L <sup>A</sup> T <sub>E</sub> X", joint with Stefan Hasenclever	Berlin
Fall 2017	<b>Free University of Berlin (FU Berlin), Department of Economics</b> <i>John F. Kennedy Institute</i> - Monetary and fiscal policies, avg. student evaluations 9.2/10	Berlin
Fall 2017	<b>Free University of Berlin (FU Berlin), Department of Economics</b> <i>John F. Kennedy Institute</i> - Topics in macroeconomics, avg. student evaluations 8.4/10	Berlin

## *Teaching assistant*

Fall 2019	<b>Hertie School</b> Econ I, course of Leonardo Iacovone (avg. of student evaluations 8.9/10)	Berlin
Spring 2018	<b>Hertie School</b> International economics, course of Franziska Bremus (avg. student evaluations 7.8/10)	Berlin
Fall 2016	<b>Hertie School</b> Applied economics, course of Henrik Enderlein (avg. student evaluations 7.3/10)	Berlin
Spring 2016	<b>University of Paris I Panthéon-Sorbonne</b> International monetary relations (in French), course of Agnès Bénassy-Quéré (no evaluations available)	Paris

# Scholarships and Awards

2016–20	<b>4-year full scholarship and living stipend, PhD program</b> Awarded for PhD studies	Hertie School, Berlin
2014–15	<b>25% tuition waiver, double degree program</b> Awarded for academic excellence	Sciences Po, Paris
2012–13	<b>Full scholarship</b> Awarded for academic excellence	University of Paris II Panthéon-Assas, Paris
2012	<b>1st prize in microeconomics</b> University-wide competition ( <i>concours universitaire</i> ) in microeconomics	University of Paris II Panthéon-Assas, Paris

# Skills & Languages

R (expert) • STATA (expert) • L<sup>A</sup>T<sub>E</sub>X (expert) • Python (intermediate) • Matlab (basic) • Dynare (basic)

Tri-lingual: **German** native, **English** near native, **French** near native

Basic **Portuguese**

## International Portfolio Investment Integration and Business Cycle Synchronization

This paper argues that the correlation of cross-border portfolio investment integration with business cycle synchronization is conditional on different types of shocks. Exploiting panel data on bilateral portfolio holdings from 29 advanced economies covering 17 years, I filter idiosyncratic and common shock drivers of synchronization. I show that portfolio investment and synchronization correlate negatively in response to common shocks, consistent with previous results and suggesting flight to safety effects. However, they correlate positively in response to idiosyncratic shocks, suggesting that output smoothing takes place. This result is robust to controlling for bank loan integration. The evidence suggests that if we want to find remedies for asymmetric business cycles, we need to take asset specific effects into account.

## Financial Regulatory Actions over the Cycle with [Gonçalo Pina \(ESCP\)](#)

This paper shows that regulatory actions against misconduct in the financial industry are driven by business cycles. Using text mining techniques, we construct a new database of regulatory actions based on US investment advisor filings distinguishing between state, federal, and self-organized regulators. Our data cover 9,750 regulatory actions and fines across 49 states over the 1990-2019 period. We then show that the number of regulatory actions responds to the business cycle with a lag. It is consistently lower following economic boom periods and higher following busts. To establish causal evidence, we combine our data with information on 24 million federally administered military contracts that affect state-level business cycles. Exploiting these contracts, we find that after a positive state-level output shock, regulatory actions decrease up to 60 months at the state regulatory level, but increase at the federal-level. Measures based on regulatory fines mirror this pattern. Our findings suggest that state-level regulatory actions are pro-cyclical, and federal-level regulatory actions are counter-cyclical, suggesting that different levels of regulatory agencies respond differently to business cycles.

## Elections decrease Financial Regulatory Activity: Evidence from Investment Adviser Disclosures with [Gonçalo Pina \(ESCP\)](#)

This paper shows that elections decrease regulatory actions against misconduct in the financial industry. In the United States, regulation of financial misconduct is carried out by three types of regulators: federal, state, and self-regulatory. Most state-level financial regulators are directly appointed by state governors. We analyze a new database on regulatory actions covering 49 US states from 1990 until 2019, to assess whether state-level electoral incentives affect regulatory activity. Exploiting exogenous electoral cycles of US gubernatorial elections, we find causal evidence that state-level financial regulators reduce regulatory activity starting five months before gubernatorial election events. This slump occurs even earlier if elections are contested. Federal and self-regulatory regulators do not punish less in response to gubernatorial elections, suggesting a direct link between gubernatorial elections and state regulators. Using data on the average duration of preparation for each case, we show that there is a significant rush to finish regulatory actions up to five months prior to gubernatorial elections. We find no evidence for a catch-up effect after gubernatorial election events. These results underscore the persistence of electoral cycles in financial regulation.

## The economic impact of banking integration: Evidence from US counties (*in progress*)

This paper assesses whether greater financial integration, measured by a larger branch network, is associated with lower exposure of real variables to idiosyncratic local shocks. To do so, I geolocate half a million deposit insured banks across all US counties over the 2001-18 period. For identification I use exogenous increases in loan demand due to natural disasters affecting banks' core business areas (in a radius of <5km). I find that directly shocked banks experience a 18 percent increase in loan demand in the three quarters following the shock. I show that counties hosting greater diversified banks, e.g. banks with a larger branch network, better absorb real economic consequences of idiosyncratic shocks. I conclude that greater bank-interconnectedness helps alleviate local shocks.

# Policy papers

*Financial Market Fragmentation in the Euro Area: State of Play*, joint with Henrik Enderlein. Briefing paper for the Committee on Economic and Monetary Affairs of the European Parliament for the Monetary Dialogue of September 2016.

*L'internationalisation des centres de décision en Europe : une analyse comparée*, with Aurélien Eyquem. Focus 014-2016. Conseil d'Analyse Economique, July 2016.

*Les centres de décision d'entreprises étrangères en France : une analyse comparée*, with Farid Toubal and Aurélien Eyquem. Focus 013-2016. Conseil d'Analyse Economique, June 2016.

*L'assurance-chômage aux Etats-Unis : un système à deux niveaux*, Focus 011-2016. Conseil d'Analyse Economique, April 2016.