

# Philip Schnattinger

<https://philipschnattinger.github.io>

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## EDUCATION

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### University of Oxford

*DPhil - Graduate and Doctoral Studies in Economics*

DPhil Supervisor: Francesco Zanetti

Thesis title: *Effects of labour and credit market frictions on shock propagation, allocation, and recoveries*

Viva on 29 November 2021 (passed without revisions) - Examiners: Vincent Sterk and Petr Sedláček

Oxford, United Kingdom

*June 2018 – May 2022*

### University of Oxford

*MPhil - Graduate and Doctoral Studies in Economics*

Coursework: Adv. Macroeconomics I+II, Adv. Econometrics, Labour Economics; Thesis: Is Noise driving Job Creation?

Oxford, United Kingdom

*October 2016 – June 2018*

### Johns Hopkins University - SAIS

*Master of Arts (M.A.) in International Relations & International Economics*

Specialisations in Political Economy, and Quantitative Methods & Economic Theory

Bologna, Italy & Washington, DC

*August 2013 – May 2015*

### University of Economics and Business Vienna

*Bachelor of Science (B.Sc.) in Business, Economics and Social Sciences*

Vienna, Austria

*October 2009 – July 2013*

### University of Vienna

*Magister iuris (Mag. iur.), in Law*

Vienna, Austria

*October 2009 – June 2012*

## EXPERIENCE

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### Bank of England

*Research Economist*

London, UK

*September 2020 – December 2020, November 2021 – present*

**Tasks:** Researcher (hired via the BoE PhD research programme) in the Structural Economics Division (SED) within the Monetary Analysis directorate. PhD intern between September 2020 and December 2020.

### Austrian Central Bank (OeNB)

*Research Consultant*

Vienna, Austria

*August 2019 – October 2019*

**Tasks:** As part of KLERS I actively gave a talk to explain the techniques and results from my research at the university of Oxford. Further I am working with Dr Christian Beer and Walter Waschiczek on an analysis of the impacts of monetary policy on the debt level and debt financing cost of Austrian companies using a novel firm microdataset. (The Austrian SABINA database matched with OeNB data)

### London School of Economics, Centre for Economic Performance

*Research Assistant*

London, United Kingdom

*February 2019 – September 2019*

**Tasks:** Developed a search model together with Isabelle Roland and Yukiko Saito to study the impact of loan severance costs on credit misallocation in Japan, and the effects this misallocation has on productivity and firm growth. In the second stage of the project, I went to Tokyo, Waseda University in November and December 2019 to estimate the model using a government lender-borrower database detailing financial relations between firms and banks in Japan (TSR database). Isabelle was granted funding for this project from the LSE CEP and the British Academy.

### University of Oxford

*College Lecturer / Seminar Leader / GTA*

Oxford, United Kingdom

*September 2018 – Present*

**Tasks:** I am teaching first and second year macroeconomics to undergraduate students at Jesus College. I also worked as a Seminar leader for a course in policy evaluation at the Blavatnik School of Government in 18/19. I have also been a teaching assistant for the summer schools Computational Macroeconomics (The Essentials and Advanced Tools) and Continuous-Time Methods in Macroeconomics with Applications to Machine Learning.

## Johns Hopkins University

*Senior Teaching Assistant*

Bologna, Italy and Washington, DC

*September 2013 – May 2015, August 2018 – September 2018*

**Tasks:** Most recently I taught preterm microeconomics at SAIS Bologna. In the years before I worked as research and teaching assistant for corporate finance, financial risk and derivatives, and international monetary theory. I also assisted the research of Jon Hoddenbagh on exchange rate forecast reliability and conducted research for Dan Hamilton at the center of transatlantic relations (CTR). I modelled transatlantic investment and job creation. A report based on a database I created can be found here: Transatlantic economy 2016.

## Aurora Energy Research

*Analyst*

Oxford, United Kingdom

*April 2016 – June 2016*

**Tasks:** Consulted British clients on investments in the British Energy market based on CGE-model forecasts of global and British energy markets

## European Commission

*Blue Book Trainee*

Brussels, Belgium

*October 2015 – February 2016*

**Tasks:** I worked in the Cabinet of President Juncker and assisted the President's advisers. I worked with the President's economic and social policy adviser Luc Tholoniati on fiscal policy, labour and social policy, economic governance, and the European Semester. I also worked on the follow up to the five Presidents' report, financial integration, and migration and the Schengen area.

## Bank of Slovenia (Central Bank of Slovenia)

*Research Assistant - Macroeconomic Research Department*

Ljubljana, Slovenia

*June 2014 – August 2014*

**Tasks:** I worked in the macroeconomic research department on a project of the Wage Dynamics Network of the Eurosystem (WDN). The WDN is a research network that studies monetary policy in relation to European labour markets. I analysed and interpreted WDN Survey 2014 for Slovenia using Stata and Excel followed by a report of the interpretation of the results published in the research papers of the bank. The survey results were published in the bank's working papers found here: Results of the 2014 wage dynamics survey in Slovenia.

## University of Vienna

*Research Assistant at the Institute for Labour and Social Law*

Vienna, Austria

*October 2011 – June 2012*

**Tasks:** Conducted research for legal opinions as well as taught a class of 50 Students in labour and social law.

## Federal Chancellery of Austria

*Intern - E-Government*

Vienna, Austria

*August 2011 – September 2011*

**Tasks:** E-government department - Worked on the creation of a platform to facilitate the exchange of information between business entities and the government

## Alternative Military Service

*Zivildienster*

Vienna, Austria

*September 2008 – May 2009*

**Tasks:** Worked as "Zivildienster" at the NPO "Volkshilfe Vienna" assisting with the organisation of aid transports (medication, clothes, and food) to projects in Romania and Moldavia as well as on administrative tasks.

## LANGUAGES, SKILLS AND INTERESTS

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**Languages:** German (Native); English (Fluent); French (Good); Modern Greek (Intermediate)

**Programming Languages:** Matlab, R, Julia, Python, LaTeX **Programmable Software:** MS Office, OxMetrics, Stata

**Personal Interests:** Watersports and hiking, Econology, Science and Mathematics: Studied Physics at the University of Vienna. Participated at CERN Masterclasses (2007), Summer School for gifted students in Mathematical Optimisation (2007), and the Chemistry Olympiad (2008) during High School.

## SCHOLARSHIPS AND AWARDS

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Finalist in the European Central Bank's Young Economists' Competition 2021

David Walton Distinguished Doctoral Student Scholarship in Economics 2020/2021

Klaus Liebscher Economic Research Scholarship 2019 (KLERS)

Godfrey John Tyler Scholarship in Economics at St Cross College, University of Oxford

University of Oxford, Department of Economics graduate teaching assistantship (GTA)

University of Oxford, Department of Economics Bursary

Johns Hopkins University SAIS scholarship for international students

City of Vienna Scholarship for studying at the Johns Hopkins School of Advanced International Studies (SAIS)

Various University of Vienna performance scholarships

## RESEARCH WORK IN PROGRESS

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*Non-Performing Loans and Inefficient Capital Reallocation*; Finalist ECB Young Economist Competition 2021, ICMAIF 2021, European Commissions ECFIN Annual Research Conference 2021

*What is productive investment? Insights from firm-level data for the United Kingdom* with Sudipto Karmakar and Marko Melolinna; Assa Poster Session 2022

*Forbearance lending as a crisis management tool: Evidence from Japan* with Yukiko Saito and Isabelle Roland; JBS CERF 2021, ICMAIF 2021, MMF 2021

*Structural determinants of Zombie firms* with Masashige Hamano and Francesco Zanetti; Presented in the WINPEC seminar series, Waseda University, Tokyo 2021 and at CEBRA 's Annual Meeting 2022, in Barcelona

*Information Speed Bumps in the Labour Market*; Presented at the SCE CEF 2021

*No Noise in Job Creation* Presented in the MMF PhD workshop 2020 and the NOeG Annual Conference 2022

*Business Closures and (Re) Openings in Real Time Using Google Places* with Thibaut Duprey, Daniel Rigobon, and Artur Kotlicki to be presented at ASSA 2023 in an AEA Papers and Proceedings session

## POLICY WORK

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Sudipto Karmakar, Marko Melolinna and Philip Schnattinger. *What is productive investment? Insights from firm-level data for the United Kingdom*. Staff Working Paper No. 992. Bank of England, 2022.

Duprey, Thibaut, Daniel E. Rigobon, Philip Schnattinger, Artur Kotlicki, Soheil Baharian, and T. R. Hurd. *Business Closures and (Re) Openings in Real Time Using Google Places*. No. 2022-1. Bank of Canada, 2022.

Philip Schnattinger, Nataša Jemec, Matija Vodopivec, and Petra Mohorič Peternej, *Results of the 2014 Wage Dynamics Network Survey in Slovenia* Prikazi in Analize, Bank of Slovenia (2015).