

TANELI MÄKINEN

European Central Bank
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CITIZENSHIP Finnish
LANGUAGES Finnish (Native), English & Italian (Fluent), Swedish (Good)

EMPLOYMENT

European Central Bank Frankfurt am Main, Germany
Capital Markets & Financial Structure Division
2023– Senior Economist
Banca d’Italia Rome, Italy
Financial Analysis Division
2014– Advisor
2013–2014 Research Fellow

EDUCATION

2008–2013 Stockholm School of Economics Stockholm, Sweden
PhD in Economics
ADVISOR Lars Ljungqvist
DISSERTATION TITLE Information and Markets
FACULTY OPPONENT Laura Veldkamp, NYU Stern School of Business
2005–2008 Girton College, University of Cambridge Cambridge, UK
BA (Hons) in Economics, MA

RESEARCH

JOURNAL ARTICLES Adverse selection and search congestion in over-the-counter markets, *Journal of Monetary Economics*, forthcoming, with Francesco Palazzo
Causal Analysis of Central Bank Holdings of Corporate Bonds Under Interference, *Economic Modelling*, 113, 2022, with Fan Li, Andrea Mercatanti & Andrea Silvestrini
A Regression Discontinuity Design for Ordinal Running Variable: Evaluating Central Bank Purchases of Corporate Bonds, *Annals of Applied Statistics*, 15, 2021, 304–322, with Fan Li, Andrea Mercatanti & Andrea Silvestrini
Risky Bank Guarantees, *Journal of Financial Economics*, 136, 2020, 490–522, with Lucio Sarno & Gabriele Zinna
The Role of Financial Factors for European Corporate Investment, *Journal of International Money and Finance*, 96, 2019, 246–258, with Andrea Mercatanti & Andrea Silvestrini

	Information Acquisition and Learning from Prices Over the Business Cycle, <i>Journal of Economic Theory</i> , 158, 2015, 585–633, with Björn Ohi
OTHER PUBLICATIONS	The Two Sides of Government Guarantees for Banks, <i>VoxEU.org</i> , Sep. 11, 2019, with Lucio Sarno & Gabriele Zinna
WORKING PAPERS	Effects of Eligibility for Central Bank Purchases on Corporate Bond Spreads, <i>BIS Working Papers</i> , No. 894, 2020, with Fan Li, Andrea Mercatanti & Andrea Silvestrini
	The Double Bind of Asymmetric Information in Over-the-Counter Markets, <i>Temi di discussione</i> , No. 1128, 2017
	Informed Trading and Stock Market Efficiency, <i>Temi di discussione</i> , No. 992, 2014
UNPUBLISHED	Permanent Market Freeze in a Decentralized Asset Market

INVITED SEMINARS

JUN. 2019	Danmarks Nationalbank
APR. 2014	Bank of Finland

RESEARCH VISITS

JAN.–DEC. 2022	Haas School of Business, University of California, Berkeley
OCT.–DEC. 2019	Bank for International Settlements
OCT. 2017–FEB. 2018	Einaudi Institute for Economics and Finance

CONFERENCE PRESENTATIONS

JUNE 2021	Counterfactual Methods for Policy Impact Evaluation, European Commission and University of Mannheim
MAY 2018	Capital Markets Workshop, European Central Bank
AUG. 2017	Annual Seminar on Risk, Financial Stability and Banking, Banco Central do Brasil
JUN. 2017	International Risk Management Conference, University of Florence and NYU Stern Salomon Center
DEC. 2013	Joint French Macro Workshop, Banque de France
JAN. 2013	Royal Economic Society PhD Presentation Meeting, Queen Mary, University of London
DEC. 2012	Simposio de la Asociación Española de Economía–Spanish Economic Association, University of Vigo
AUG. 2012	Annual Congress of the European Economic Association, University of Malaga
AUG. 2012	Nordic Summer Symposium in Macroeconomics, University of Oslo
JUN. 2012	European Workshop on Macroeconomics, Vienna Graduate School of Economics and Oesterreichische Nationalbank

SCHOLARSHIPS AND AWARDS

2021	Foundation for the Advancement of Finnish Securities Markets Article Award
2011–2012 & 2012–2013	Swedish Bank Research Foundation Research Grant
2010–2011	Jan Wallander and Tom Hedelius Foundation Scholarship

PROFESSIONAL SERVICE

REFeree	Journal of Economic Theory
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