

# CARL-WOLFRAM HORN

FRANKFURT SCHOOL OF FINANCE & MANAGEMENT  
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## CURRENT POSITION

**Frankfurt School of Finance & Management** From Oct 2023  
Postdoctoral Researcher, Centre for Central Banking *Frankfurt/Main, Germany*

## RESEARCH INTERESTS

**Primary Field:** Empirical/Applied Macroeconomics  
**Interests:** Monetary & Fiscal Policy, Macro-Finance, Firm Dynamics

## EDUCATION

<b>European University Institute</b> PhD in Economics Thesis: "Essays on Firm Heterogeneity and its Implications for Macroeconomic Policy" Advisors: Ramon Marimon and Russell Cooper	Sep 2018-May 2024 <i>Florence, Italy</i>
<b>European University Institute</b> MRes in Economics	Aug 2017-Aug 2018 <i>Florence, Italy</i>
<b>Kiel Institute for the World Economy</b> Advanced Studies Program in International Economic Policy	Aug 2016-Jun 2017 <i>Kiel, Germany</i>
<b>Goethe University Frankfurt</b> MSc. Money and Finance Quantitative Techniques for Economics and Management (QTEM) Masters Network Thesis: "Monetary Policy with Negative Interest Rates"	Oct 2014-Jul 2016 <i>Frankfurt/Main, Germany</i>
<b>University of Münster</b> BSc. Economics Thesis: "Currency Wars: A Discourse in the Light of the New-Open Economy Macroeconomics and the Pricing-to-Market Literature"	Oct 2011-Mar 2014 <i>Münster, Germany</i>

## VISITING POSITIONS

<b>Monash Business School</b> Department of Economics Exchange Semester within QTEM Masters Network	Jul 2015-Dec 2015 <i>Melbourne, Australia</i>
<b>University of Coimbra</b> Department of Economics	Sep 2013-Feb 2014 <i>Coimbra, Portugal</i>

## PROFESSIONAL EXPERIENCE AND RESEARCH ASSISTANCE

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<b>Bank of England</b> PhD Trainee, Monetary Policy Outlook Division	Jul 2023 - Sep 2023 London, UK
<b>European University Institute</b> Research Assistant to Prof. Giancarlo Corsetti	Sep 2022 - Mar 2023 Florence, Italy
<b>European Central Bank</b> External Consultant, Directorate General Research/ Financial Research	Jan 2021 - Present Frankfurt/Main, Germany
<b>European Central Bank</b> Research Analyst, Directorate General Research	Jul 2020 - Oct 2020 Frankfurt/Main, Germany
<b>European Central Bank</b> PhD Trainee, Directorate General Research	Jul 2019 - Jul 2020 Frankfurt/Main, Germany
<b>Allianz Global Investors GmbH</b> Working Student, Economics and Strategy Division	Apr 2016 - Aug 2016 Frankfurt/Main, Germany
<b>Federal Agency for Financial Market Stabilization</b> Intern, Staff Department	Mar 2015 - May 2015 Frankfurt/Main, Germany
<b>Rölfes RP Management Consultants GmbH</b> Intern, Competence Center Restructuring	Mar 2013 - May 2013 Düsseldorf, Germany

## PUBLICATIONS

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### 1. Journal Articles

- [1] **Covid and Productivity in Europe: A Responsiveness Perspective** (joint with Russell Cooper and Leonardo Idraccolo), *European Economic Review*, Vol. 63, April 2024 ([Link](#))
- [2] **Stock market dynamics and the relative importance of domestic, foreign, and common shocks** (joint with Martin Ademmer and Josefine Quast), *International Journal of Finance and Economics* ([Link](#))

### 2. Other Publications

- [1] **Wait and Watch: Steering Monetary Policy Under Balanced Inflation Risks** (joint with Benjamin Born, Emanuel Moench, and Utso Pal Mustafi), *Study Requested by the European Parliament's ECON Committee, Monetary Dialogue Papers*, September 2025 ([Link](#))
- [2] **An early view on European risk-sharing during the COVID-19 crisis** (joint with Alessandro Giovannini and Francesco Mongelli), *VoxEU*, January 2021 ([Link](#))
- [3] **European financial integration during the COVID-19 crisis** (joint with Stefano Borgioli, Urszula Kochan-ska, Philippe Molitor, Francesco Mongelli), *ECB Economic Research Bulletin*, Issue 7, November 2020 ([Link](#), [VoxEU](#))
- [4] **On the Measurement of Risk-Sharing in the Euro Area** (joint with Alessandro Giovannini, Francesco Mongelli, and Alexander Popov), in: *ECB Report on Financial Integration and Structure in the Euro Area*, March 2020 ([Link](#))

## WORKING PAPERS

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- [1] **Monetary Policy and Mergers and Acquisitions** (joint with Johannes Fischer) ([Link](#))  
*R&R Journal of Corporate Finance*

## WORK IN PROGRESS

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- [1] **Back to Normal in the Euro Area: Convenience Yields and Short-Sales Costs** (joint with Stefano Corradin)
- [2] **Financial Market Fragmentation and Monetary Policy in the Euro Area** (joint with Emanuel Moench)
- [3] **The Short-Term Effects of Monetary Policy: Evidence from the UK** (joint with Lennart Brandt, Johannes Fischer, Silvia Miranda-Agrippino, and Filippo Pallotti)
- [4] **Monetary Policy and Public Procurement**
- [5] **Fiscal News and the Macroeconomy** (joint with Thomas Walsh)

## PRESENTATIONS (incl. co-authors\*) & DISCUSSIONS<sup>†</sup>

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**2025:** JEDC-Conference (Gerzensee, scheduled), ECB (Frankfurt/Main)\*, EEA Congress (Bordeaux), SoFiE Summer School 2025 (Brussels), EMU Lab Workshop (Florence), BSE Summer Forum Flash Talk (Barcelona)\*, ESCB Heads of Research Meeting (Amsterdam)\*

**2024:** Bank of England\* (London), 2024 Frankfurt-Mannheim Macro Workshop<sup>†</sup> (Mannheim)

**2023:** Deutsche Bundesbank (Frankfurt/Main), Frankfurt School of Finance and Management (Frankfurt/Main)

**2022:** Bank of Italy-CEPR-EIEF "Firms in a period of turmoil" (Rome), European Investment Bank (Luxembourg), 53<sup>rd</sup> Annual Conference of the Money, Macro and Finance Society (Canterbury), 4<sup>th</sup> Warsaw Money-Macro-Finance Conference (ICEA, Warsaw)

**2021:** 2021 Winter Meeting of the Econometric Society, 10<sup>th</sup> PhD Conference on International Macroeconomics (Nanterre), EcoMod 2021 (Milan)

## TEACHING

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<b>Basics in Statistics</b> , MBA, Frankfurt School of Finance & Management	Fall 2024, 2025
<b>International Macroeconomics</b> , TA to Giancarlo Corsetti, PhD Advanced Course, EUI	Spring 2021
<b>Monetary Policy Transmission</b> , TA to Carlo Altavilla and Jose-Luis Peydro, FBF Florence	Nov 2020
<b>Macroeconomics III</b> , TA to Russell Cooper, Ph.D. Core Course, EUI	Spring 2019

## ACADEMIC SERVICE

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<b>Co-organizer:</b> Macroeconomics Working Group, EUI	2018/2019
<b>Referee:</b> B.E. Journal of Macroeconomics	

## GRANTS

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EUI 4 <sup>th</sup> year grant, European University Institute	Feb 2022-Feb 2023
STAREBEI fellowship, European Investment Bank	Sep 2020-Aug 2021
Ph.D. Scholarship, German Academic Exchange Service	Sep 2017-Jan 2022
Partial Scholarship for Advanced Studies Program, IfW Kiel	Aug 2016-Jun 2017
PROMOS-Scholarship, German Academic Exchange Service	Jul 2015-Dec 2015

## ADDITIONAL COURSEWORK

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<b>Econometric Methods for Risk Assessment and Forecasting</b> , SoFiE Summer School, taught by Francesco Ravazzolo, Dimitris Korobilis, and Francesca Loria	Jun 2025
<b>Demand System Asset Pricing</b> , Online, taught by Ralph Koijen, Motohiro Yogo	Jun 2022
<b>Sovereign Debt Risks</b> , FBF Florence, taught by Lee Buchheit, Mitu Gulati, and Ugo Panizza	May 2022
<b>Panel Data For Banking Sector Analysis</b> , FBF Florence, taught by Jeffrey Wooldridge	Sep 2021
<b>Firm Heterogeneity in Macroeconomic Models</b> , University of Pavia, taught by Petr Sedláček	Feb 2021
<b>Inference in Macro Models: From Big Data to Structural Analysis</b> , EBCN Training School, taught by Domenico Giannone and Giorgio Primiceri, Universitat Pompeu Fabra	Jun 2019
<b>European Monetary Policy in Practice</b> , Workshop, Deutsche Bundesbank	Jul 2017
<b>Macroeconometric Forecasting</b> , IMFx Online Course (edX), International Monetary Fund	Apr 2017

## SKILLS

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**Languages:** German (Native), English (Fluent), Italian (Intermediate)

**Programming:** STATA, Matlab, Dynare, EViews, R

**Databases:** Bloomberg, Datastream

## REFERENCES

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### Ramon Marimon

BSE, UPF, CREI, EUI  
Via delle Fontanelle, 18, 50014 Fiesole  
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### Emanuel Moench

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### Russell Cooper

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