

# CARL-WOLFRAM HORN, PH.D.

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DATE OF BIRTH: 22/01/1992  
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## CURRENT POSITION

<b>Frankfurt School of Finance &amp; Management</b>   Frankfurt/Main Postdoctoral Researcher, Centre for Central Banking	Oct 2023-current
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## WORK EXPERIENCE

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

## EDUCATION

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

## ACADEMIC VISITS

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<b>European Central Bank</b>   Frankfurt/Main Host: Stefano Corradin (DG Research)	Jan 2021-current
<b>Monash Business School</b>   Melbourne Exchange Semester within QTEM Masters Network	Jul 2015-Dec 2015
<b>University of Coimbra</b>   Coimbra Exchange Semester	Sep 2013-Feb 2014

## RESEARCH INTERESTS

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**Primary:** Macroeconomics

**Secondary:** Monetary & Fiscal Policy, Financial Markets, Firm Dynamics

## PUBLICATIONS

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### 1. Journal Articles

- [1] **Covid and Productivity in Europe: A Responsiveness Perspective** (joint with R. Cooper and L. Indraccolo), *European Economic Review*, Vol. 63, April 2024 ([Link](#))
- [2] **Stock market dynamics and the relative importance of domestic, foreign, and common shocks** (joint with M. Ademmer and J. Quast), *International Journal of Finance and Economics*, November 2020 ([Link](#))

### 2. Other Publications

- [1] **Wait and Watch: Steering Monetary Policy Under Balanced Inflation Risks** (joint with B. Born, E. Moench, and U. 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 A. Giovannini and F. Mongelli), *VoxEU*, January 2021 ([Link](#)).
- [3] **European financial integration during the COVID-19 crisis** (joint with S. Borgioli, U. Kochanska, P. Molitor, F. Mongelli), *ECB Economic Research Bulletin*, Issue 7, November 2020 ([Link](#), [VoxEU](#))
- [4] **On the Measurement of Risk-Sharing in the Euro Area** (joint with A. Giovannini, F. Mongelli, and A. 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 J. Fischer) ([Link](#))  
*Journal of Corporate Finance*, Revise and Resubmit

## WORK IN PROGRESS

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- [1] **Back to Normal in the Euro Area: Convenience Yields and Short-Sales Costs** (joint with S. Corradin)
- [2] **Financial Market Fragmentation and Monetary Policy in the Euro Area** (joint with E. Moench)
- [3] **The Short-Term Effects of Monetary Policy: Evidence from the UK** (joint with L. Brandt, J. Fischer, S. Miranda-Agricino, and F. Pallotti)
- [4] **Monetary Policy and Public Procurement**
- [5] **Fiscal News and the Macroeconomy** (joint with T. Walsh)

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

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**2025:** St. Louis Fed-SNB-SCG-JEDC Conference / ECB\* / EEA Congress / SoFiE Summer School 2025 / EMU Lab Workshop / BSE Summer Forum Flash Talk\* / ESCB Heads of Research Meeting\*

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

**2023:** Deutsche Bundesbank / Frankfurt School of Finance and Management

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

**2021:** 2021 Winter Meeting of the Econometric Society / 10<sup>th</sup> Ph.D. Conference on International Macroeconomics / EcoMod 2021

## **ADDITIONAL COURSEWORK**

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<b>Econometric Methods for Risk Assessment and Forecasting</b> , SoFiE Summer School, taught by F. Ravazzolo, D. Korobilis, and F. Loria	Jun 2025
<b>Demand System Asset Pricing</b> , Online, taught by R. Koijen, M. Yogo	Jun 2022
<b>Sovereign Debt Risks</b> , FBF Florence, taught by L. Buchheit, M. Gulati, and U. Panizza	May 2022
<b>Panel Data For Banking Sector Analysis</b> , FBF Florence, taught by J. Wooldridge	Sep 2021
<b>Firm Heterogeneity in Macroeconomic Models</b> , University of Pavia, taught by P. Sedláček	Feb 2021
<b>Inference in Macro Models: From Big Data to Structural Analysis</b> , EABCN Training School, taught by D. Giannone and G. 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

## **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, Ph.D. 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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Ph.D. Completion 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

## SKILLS

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**Languages:** German (Native), English (C2), Italian (B2), Portuguese (A2)

**Software:** STATA, Matlab, Dynare, EViews, R, Refinitiv, Bloomberg

## REFERENCES

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### **Emanuel Moench**

Frankfurt School of Finance & Management  
Adickesallee 32-34, 60322 Frankfurt/Main  
✉ [e.moench@fs.de](mailto:e.moench@fs.de)

### **Ramon Marimon**

BSE, UPF, CREI, EUI  
Via delle Fontanelle, 18, 50014 Fiesole  
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### **Stefano Corradin**

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Sonnemannstraße 22, 60314 Frankfurt/Main  
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### **Russell Cooper**

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