

CARL-WOLFRAM HORN

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CURRENT POSITION

Frankfurt School of Finance and Management

PostDoc, Centre for Central Banking

From Oct 2023

Frankfurt/Main, Germany

RESEARCH INTERESTS

Monetary and Fiscal Policy, Macro-Finance, Firm Dynamics

EDUCATION

European University Institute

PhD in Economics

Thesis: "Essays on Firm Heterogeneity and its Implications for Macroeconomic Policy"

Advisors: Ramon Marimon and Russell Cooper

Sep 2018-May 2024

Florence, Italy

European University Institute

MRes in Economics

Aug 2017-Aug 2018

Florence, Italy

Kiel Institute for the World Economy

Advanced Studies Program in International Economic Policy

Aug 2016-Jun 2017

Kiel, Germany

Goethe University Frankfurt

MSc. Money and Finance

Oct 2014-Jul 2016

Frankfurt/Main, Germany

University of Münster

BSc. Economics

Oct 2011-Mar 2014

Münster, Germany

VISITING POSITIONS

Monash Business School

Department of Economics

Quantitative Techniques for Economics and Management (QTEM) Program

Jul 2015-Dec 2015

Melbourne, Australia

University of Coimbra

Department of Economics

Sep 2013-Feb 2014

Coimbra, Portugal

RESEARCH ASSISTANCE AND PROFESSIONAL EXPERIENCE

Bank of England

PhD Trainee, Monetary Policy Outlook Division

Jul 2023 - Sep 2023

London, UK

European University Institute

Research Assistant to Prof. Giancarlo Corsetti

Sep 2022 - Mar 2023

Florence, Italy

European Central Bank

External Consultant, Directorate General Research/ Financial Research

Jan 2021 - Present

Frankfurt/Main, Germany

European Central Bank

Research Analyst, Directorate General Research

Jul 2020 - Oct 2020

Frankfurt/Main, Germany

European Central Bank

PhD Trainee, Directorate General Research

Jul 2019 - Jul 2020

Frankfurt/Main, Germany

Allianz Global Investors GmbH
Working Student, Economics and Strategy Division

Apr 2016 - Aug 2016
Frankfurt/Main, Germany

Federal Agency for Financial Market Stabilization
Intern, Staff Department

Mar 2015 - May 2015
Frankfurt/Main, Germany

German Association for Small and Medium-Sized Enterprises
Intern

Aug 2014 - Sep 2014
São Paulo, Brazil

Rölfs RP Management Consultants GmbH
Intern, Competence Center Restructuring

Mar 2013 - May 2013
Düsseldorf, Germany

Intern

Kaliningrad, Russia

PUBLICATIONS

1. Journal Articles

- [1] **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] **Covid and Productivity in Europe: A Responsiveness Perspective** (joint with Russell Cooper and Leonardo Indraccolo), *European Economic Review*, Vol. 63, April 2024 ([Link](#))

2. Other Publications

- [1] **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](#))
- [2] **European financial integration during the COVID-19 crisis** (joint with Stefano Borgioli, Urszula Kochanska, Philippe Molitor, Francesco Mongelli), *ECB Economic Research Bulletin*, Issue 7, November 2020 ([Link](#), [VoxEU](#))
- [3] **An early view on European risk-sharing during the COVID-19 crisis** (joint with Alessandro Giovannini and Francesco Mongelli), *VoxEU*, January 2021 ([Link](#)).

WORKING PAPERS

- [1] **Monetary Policy and Mergers and Acquisitions** (joint with Johannes Fischer) ([Link](#))

WORK IN PROGRESS

QE (or QT) with Active Bond Supply: Evidence from German Sovereign Debt Auctions (joint with Stefano Corradin)

Financial Market Fragmentation and Monetary Policy in the Euro Area

Monetary Policy and Public Procurement

The Short-Term Effects of Monetary Policy: Evidence from the UK (joint with Lennart Brandt, Johannes Fischer, and Filippo Pallotti)

PRESENTATIONS (incl. co-authors*) & DISCUSSIONS[†]

- 2024:** Bank of England* (London), 2024 Frankfurt-Mannheim Macro Workshop[†] (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), 53rd Annual Conference of the Money, Macro and Finance Society (Canterbury), 4th Warsaw Money-Macro-Finance Conference (ICEA, Warsaw)
- 2021:** 2021 Winter Meeting of the Econometric Society, 10th PhD Conference on International Macroeconomics (Nanterre), EcoMod 2021 (Milan)

TEACHING

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| International Macroeconomics, TA to Giancarlo Corsetti, PhD Advanced Course, EUI | Spring 2021 |
| Monetary Policy Transmission, TA to Carlo Altavilla and Jose-Luis Peydro, FBF Florence | Nov 2020 |
| Macroeconomics III, TA to Russell Cooper, Ph.D. Core Course, EUI | Spring 2019 |

GRANTS

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| EUI 4 th 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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| <i>Demand System Asset Pricing</i> , taught by Ralph Koijen, Motohiro Yogo, Online | Jun 2022 |
| <i>Sovereign Debt Risks</i> , taught by Lee Buchheit, Mitu Gulati, and Ugo Panizza, FBF Florence | May 2022 |
| <i>Panel Data For Banking Sector Analysis</i> , taught by Jeffrey Wooldridge, FBF Florence | Sep 2021 |
| <i>Firm Heterogeneity in Macroeconomic Models</i> , taught by Petr Sedláček, University of Pavia | Feb 2021 |
| <i>Inference in Macro Models: From Big Data to Structural Analysis</i> , EABCN Training School taught by Domenico Giannone and Giorgio Primiceri, Universitat Pompeu Fabra | Jun 2019 |

ACADEMIC SERVICE

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| Co-organizer Macroeconomics Working Group, EUI | Sep 2018-Jun 2019 |
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SKILLS

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

Programming: STATA, Matlab, Dynare, EViews, R

Databases: Bloomberg, Datastream

REFERENCES

Ramon Marimon

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Universitat Pompeu Fabra, CREi
Barcelona School of Economics
European University Institute
✉ ramon.marimon@eui.eu

Russell Cooper

Professor of Economics
European University Institute
✉ russellcoop@gmail.com

Emanuel Möñch

Professor of Financial and Monetary Economics
Frankfurt School of Finance & Management
✉ e.moench@fs.de