

CARL-WOLFRAM HORN

FRANKFURT SCHOOL OF FINANCE & MANAGEMENT
CENTRE FOR CENTRAL BANKING
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CURRENT POSITION

Frankfurt School of Finance & Management
Postdoctoral Researcher, Centre for Central Banking

From Oct 2023
Frankfurt/Main, Germany

RESEARCH INTERESTS

Primary Field: Empirical/Applied Macroeconomics

Interests: Monetary & 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

Quantitative Techniques for Economics and Management (QTEM) Masters Network

Thesis: "Monetary Policy with Negative Interest Rates"

Oct 2014-Jul 2016
Frankfurt/Main, Germany

University of Münster

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
Münster, Germany

VISITING POSITIONS

Monash Business School

Department of Economics

Exchange Semester within QTEM Masters Network

Jul 2015-Dec 2015
Melbourne, Australia

University of Coimbra

Department of Economics

Sep 2013-Feb 2014
Coimbra, Portugal

PROFESSIONAL EXPERIENCE AND RESEARCH ASSISTANCE

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
Rölfs RP Management Consultants GmbH Intern, Competence Center Restructuring	Mar 2013 - May 2013 Düsseldorf, Germany

PUBLICATIONS

1. Journal Articles

- [1] **Covid and Productivity in Europe: A Responsiveness Perspective** (joint with Russell Cooper and Leonardo 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 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 Kochanska, 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

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

WORK IN PROGRESS

- [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[†]

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[†] (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

Basics in Statistics , MBA, Frankfurt School of Finance & Management	Fall 2024, 2025
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

ACADEMIC SERVICE

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

GRANTS

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

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

SKILLS

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

Programming: STATA, Matlab, Dynare, EViews, R

Databases: Bloomberg, Datastream

REFERENCES

Ramon Marimon

BSE, UPF, CREi, EUI

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