



EUROPEAN CENTRAL BANK

EUROSYSTEM

# INTRODUCING DG RESEARCH



2024

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Luc Laeven, Director General, DG Research

# WELCOME

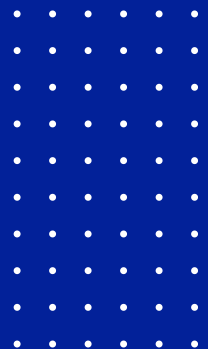
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High-quality research is essential to ensure that the ECB is well-equipped to handle the unprecedented challenges of conducting a single monetary policy for the citizens of a large group of countries.

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Welcome to the Directorate General Research (DG/R) of the European Central Bank (ECB). This brochure provides an overview of who we are and what we do. In a nutshell, our research serves as a strong conceptual and empirical basis for policymaking at the ECB and the communication of these policies to the markets and the public.

Happy reading!  
Luc Laeven





Isabel Schnabel, ECB Executive Board Member

## OBJECTIVE

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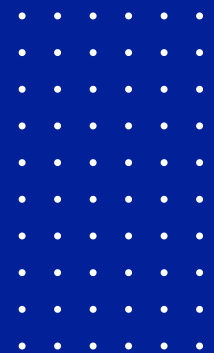
Employing state-of-the-art methodologies, our researchers deliver profound insights into monetary policy and financial markets, serving as the intellectual bedrock of our policy decisions.

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DG/R carries out and coordinates economic research on issues relevant to monetary policy, the safeguarding of financial stability and the conduct of banking supervision and regulation by the ECB.

DG/R staff has two overarching objectives:

- To be recognised international, intellectual leaders in central banking research
- To be a trusted source of research-based policy advice on central banking policy issues



# MISSION

DG/R produces research and provides research-based policy analysis to the ECB's decision-making bodies for use in the formulation of policy advice; it collaborates with the Eurosystem's and the European System of Central Banks' (ESCB) researchers and provides other ECB business areas with research-based input. This includes holding research-based seminars for the Executive Board and designing and implementing tools used to strengthen the analytical basis for policy advice, scenario and risk analysis. DG/R coordinates research activities across other business areas within the ECB by managing several thematic research teams.

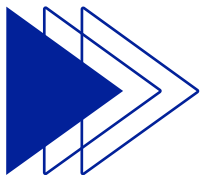
DG/R contributes to the ECB's communication by:

- producing policy-relevant research that meets the highest academic standards;
- disseminating research findings of importance to the ECB's tasks and functions;
- fostering relevant academic and high-level policy debates within the ECB, the Eurosystem and the global research community;
- publishing a series of topical discussion papers on subjects of policy relevance to the ECB and the Eurosystem;
- preparing topical speeches for Executive Board members;
- explaining the analytical underpinnings of the ECB's policies to external parties.

**DG/R STAFF PRODUCE ORIGINAL RESEARCH, DEVELOP MODELS AND USE THEIR RESEARCH AND EXPERTISE TO PROVIDE INSIGHT INTO KEY MONETARY AND FINANCIAL POLICY DEVELOPMENTS**

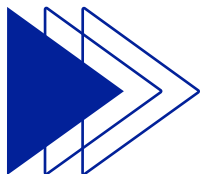


# RESEARCH AT THE ECB IN NUMBERS



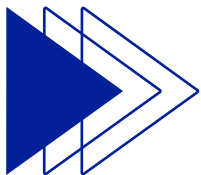
**15 economists among the Top 5% authors worldwide**

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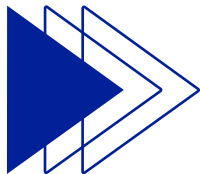
**Ranked 2nd among central banks worldwide**

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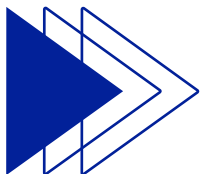
**Ranked 1st in the field of Central Banking worldwide**

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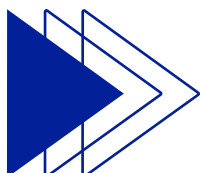
**Ranked 2nd in the field of Banking worldwide**

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**Ranked 1st in the field of Monetary Economics worldwide**

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**Ranked 2nd in the field of Macroeconomics worldwide**

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# HOW RESEARCH CONTRIBUTES TO CENTRAL BANKING POLICY

Successful DGR staff grow their level of expertise, follow important economic and financial developments and contribute to policy work. Researchers have a wealth of opportunities to develop their knowledge and skills, such as by interacting with regular research visitors or participating in internal mobility. Under this programme, staff may work for a given period in other directorates within the ECB.

Research is facilitated by access to unique datasets only accessible to the ECB staff, and it benefits from a critical review by experienced practitioners before being widely circulated. Thus, the ECB is the ideal environment for a research-oriented economist who aspires to make an impact on academia as well as on the world of policymaking institutions. Working in DG/R also involves maintaining close ties with the international academic and central banking communities, and other European institutions.

DG/R organises weekly seminars with top academic speakers or researchers who present their recent research and discuss their findings with staff. Academics also regularly visit the ECB under the regular Research Visitors Programme, the fellowship programmes, or as consultants. These visits often lead to joint projects and publications with ECB staff.

DG/R staff members present their research internally, including to the Executive Board of the ECB, and at international academic and policy conferences. Furthermore, the ECB organises several conferences on research topics each year, often in cooperation with other institutions or universities.



# OUR TEAM

**DG Research** comprises 43 economists, 11 managers and 8 support staff. The Directorate is led by the Director General (Luc Laeven) and reports directly to an Executive Board Member (Isabel Schnabel). It is made up of two divisions: the Financial Research Division and the Monetary Policy Research Division. The two Senior Managers are also assisted by a group of (senior) advisers.





## Financial Research Division

- conducts research in financial economics relevant to the ECB's tasks, functions and policies, including work on financial institutions, financial markets (including market infrastructure), financial stability and macroprudential issues; it also involves research on financial regulation, banking supervision, the monetary policy transmission mechanism, money markets and central bank operational frameworks, as well as on climate finance, financial technologies, European financial integration, international financial linkages and payment systems.
- develops new tools and indicators for the regular assessment of financial stability, the monitoring of market functioning and the evaluation of financial integration.
- provides research-based advice and analytical tools for policy purposes.



# Monetary Policy Research Division

- conducts research on economic issues relevant to the ECB's tasks, functions and policies, including work on monetary policy strategy, the monetary transmission mechanism, international macroeconomics, the labour market, business cycles, economic growth, climate change and European monetary integration.
- develops macroeconomic models for the euro area and EU countries for the areas outlined above.
- provides research-based advice and analytical tools for policy purposes.



# RESEARCH GROUPS AND COORDINATION

Research work at the ECB is coordinated across five research teams, each focusing on a different area of economic, monetary and financial research. The five teams include economists from DG/R and other relevant business areas of the ECB. They report to the Research Coordination Committee (RCC), which aims to promote research cooperation within the bank, minimising overlaps and fostering solid research foundations for policy advice. Each year, the RCC sets research priorities and assesses the research output. The Committee is chaired by the Director General of DG/R and is composed of senior management from ECB business areas engaged in economic research. Below is a list of the five research teams, along with examples of their respective focuses.

## MONETARY POLICY, STRATEGY AND IMPLEMENTATION

- transmission of standard and non-standard monetary policy to money and financial markets, and to the real economy
- monetary policy implementation
- central bank communication

## FISCAL POLICY AND EMU GOVERNANCE

- fiscal policy
- interaction between fiscal and monetary policies
- structural policies
- EMU governance

## INTERNATIONAL MACRO AND FINANCE

- trade and growth
- international linkages
- international monetary system
- international asset markets, including commodities

## MACROECONOMIC DYNAMICS AND MICROFOUNDATIONS

- inflation
- competitiveness, productivity and growth
- labour markets
- structural change
- multi-country modelling and global analysis
- forecasting tools and combination methods
- large data and machine learning
- business and financial cycles

## FINANCIAL MARKETS AND INSTITUTIONS

- macro-financial linkages
- financial stability, contagion and spillovers
- macro- and micro-prudential policies
- early warning models and indicators
- banks and non-bank financial intermediaries
- banking supervision research
- financial integration, structure and development
- asset pricing
- corporate finance
- market infrastructures, payment, clearing and settlement systems

Some research topics span all research teams. One prominent example is research on climate change which focuses on analysing the drivers and implications of climate change for the broader economy, the implications of climate change for the implementation of monetary policy, and the relationship between financial markets and climate change.

In addition, to foster cooperation across the ECB on topics of special policy relevance, the RCC establishes research task forces. During 2018-2021, the research task force on **“Monetary policy, macroprudential policy and financial stability”** conducted state of art research as well as key policy analysis on the impact of macroprudential policy, the interactions between monetary and macroprudential policies, and monetary policy effects on financial stability risks. The task force concluded in 2021 with a macro-finance conference co-organised with the Review of Financial Studies and the associated publication of a special issue in the journal.

In 2022, a new task force on **“Heterogeneity in Macroeconomics and Finance”** was launched. It analyses the importance of heterogeneity across economic agents for monetary policy and macroprudential policy in the euro area. The task force has explored two main research avenues: the distributional implications of economic policies across households; and the features of heterogeneity across households and firms which are most relevant to shape the transmission mechanisms of economic policies. The task force holds quarterly workshops where preliminary results are presented and which stimulate interactions both among ECB researchers and with external leaders in the field. A concluding conference is planned for the end of 2024.

# OUR ACTIVITIES

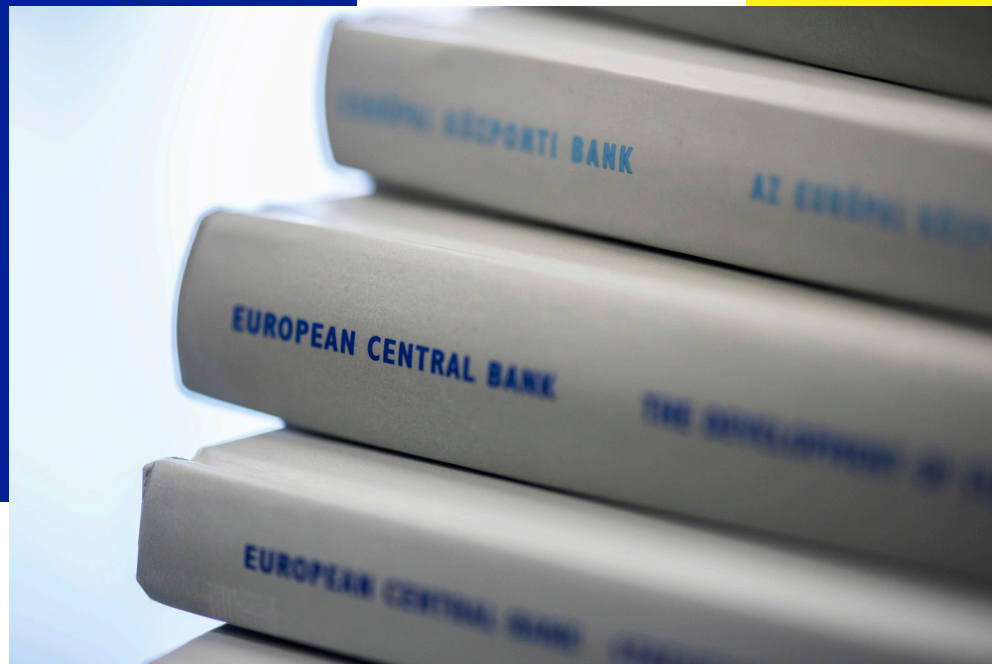
DG/R's activities include carrying out and publishing research, organising topical research networks and conferences, fine-tuning policy tools and formulating policy advice for other areas within the bank.

Our staff actively participates in ESCB Committees, such as the Monetary Policy Committee and its working groups, prepares seminars on topical issues, drafts speeches for members of the Executive Board as well as regular contributions to the Governing Council preparations.

Two external evaluation reports on research activities at the ECB have been compiled. The most recent assessment, focusing on DG/R's activities, was conducted by four senior academics in 2010, namely, Charles Freedman (Carleton University), Philip Lane (Trinity College), Rafael Repullo (CEMFI) and Klaus Schmidt-Hebbel (Central Bank of Chile).

In its conclusion, this report gives a “very positive” overall assessment and states that “DG Research has made substantial progress since the previous report in meeting its aim of achieving ‘intellectual leadership within the worldwide central bank-related research community’, both directly in terms of its own publication output and indirectly via its support for such research in the academic community.”





## RESEARCH PUBLICATIONS

The most important role of economic research within the Eurosystem is to increase knowledge of the functioning of the euro area economy and, more specifically, to provide analysis, models and tools relevant to the conduct of monetary policy and the performance of the other tasks of the Eurosystem. DG/R is responsible for a number of publications which enable its staff to present their findings to a broader audience, further enhance the visibility and impact of DG/R's work both internally and externally, and explain the analytical underpinnings of ECB policies.

- ☑ The Working Papers Series presents research in progress, stimulates discussion with the academic community and fosters knowledge of economic matters. It primarily addresses a research-oriented audience. The WPS are circulated to stimulate discussion and critical comments. The WPS Editorial Board is an example of collaboration between DG/R and other ECB business areas. Chaired and managed by DG/R, the WPS Editorial Board is composed of 15 members and includes representatives from all the main business areas involved in research work at the ECB.
- ☑ The Discussion Papers Series are research-based publications that cover topics relevant to policy from a broad and balanced perspective. While based partly on original research, they place the analysis in the wider context of existing literature and explicitly address the topic from the policy angle.
- ☑ The ECB Research Bulletin is a monthly publication intended for a wide audience, featuring a selection of recent work on policy-relevant topics by ECB economists.

## Selected journal publications by DG/R staff in 2021-23

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DG/R encourages its economists to publish their research in reputable journals in order to foster communication and debate with the wider academic community.

Ahnert, T., Forbes, K., Friedrich, C., Reinhardt, D. (2021), "Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?", *Journal of Financial Economics*, Vol. 140(1), pp. 145-174.

Ahnert, T., Kuncl, M. (2023), "Government Loan Guarantees, Market Liquidity, and Lending Standards", *Management Science*, forthcoming.  
<https://doi.org/10.1287/mnsc.2022.01571>.

Amberg, N., Jansson, T., Klein, M., Rogantini Picco, A. (2022), "Five Facts about the Distributional Income Effects of Monetary Policy Shocks", *American Economic Review: Insights*, 4 (3), pp. 289-304, DOI: 10.1257/aeri.20210262.

Asriyan, V., Laeven, L., Martin, A. (2022), "Collateral Booms and Information Depletion", *Review of Economic Studies*, 89(2), pp. 517-555.

Barbiero, F., Schepens, G., Sigaux, J.D. (2024), "Liquidation value and loan pricing", *The Journal of Finance*, 79(1), pp.95-128,  
<https://onlinelibrary.wiley.com/doi/abs/10.1111/jofi.13291>.

Baumeister, C., Leiva-León, D. and Sims, E. (2024), "Tracking Weekly State-Level Economic Conditions", *Review of Economics and Statistics*, 106(2), pp.483-504,  
[https://doi.org/10.1162/rest\\_a\\_01171](https://doi.org/10.1162/rest_a_01171).

Bonfim, D., Cerqueiro, G., Degryse, H., Ongena, S. (2022), "On-Site Inspecting Zombie Lending", *Management Science* 69(5), pp. 2547-2567,  
<https://doi.org/10.1287/mnsc.2022.4452>.

Bonfim, D., Custódio, D., Raposo, C. (2023), "Supporting small firms through recessions and recoveries", *Journal of Financial Economics*, Vol. 147(3), pp. 658-688,  
<https://doi.org/10.1016/j.jfineco.2023.01.004>.

Cimadomo, J., Giannone, D., Lenza, M., Monti, F. Sokol, A. (2022), "Nowcasting with Large Bayesian Vector Autoregressions", *Journal of Econometrics*, Vol. 231(2), pp. 500-519, <https://doi.org/10.1016/j.jeconom.2021.04.012>.

Coibion, O., Georgarakos, D., Gorodnichenko, Y., van Rooij, M. (2023), "How Does Consumption Respond to News about Inflation? Field Evidence from a Randomized Control Trial", *American Economic Journal: Macroeconomics*, 15(3), pp. 109-52, DOI: 10.1257/mac.20200445.

Coibion, O., Georgarakos, D., Gorodnichenko, Y., Kenny, G. Weber, M. (2024), "The Effect of Macroeconomic Uncertainty on Household Spending", *American Economic Review*, 114(3), pp. 645-77, DOI: 10.1257/aer.20221167.

Coibion, O., Georgarakos, D., Gorodnichenko, Y., Weber, M. (2023), "Forward Guidance and Household Expectations", *Journal of the European Economic Association*, Vol. 21(5), pp. 2131–2171, <https://doi.org/10.1093/jeea/jvad003>.

De Haas, R., Popov, A. (2023), "Finance and Green Growth", *Economic Journal*, Vol. 133(650), pp. 637–668.

De Nardi, M., Fella, G., Paz-Pardo, G. (2024), "Wage Risk and Government and Spousal Insurance", *The Review of Economic Studies*, forthcoming.

Dedola, L., Georgiadis, G. and Graeb, J., Mehl, A., (2021) "Does a Big Bazooka Matter? Quantitative Easing Policies and Exchange Rates", *Journal of Monetary Economics*, Vol. 117, pp. 489-506.

Ehrmann, M. (2021), "Point Targets, Tolerance Bands, or Target Ranges? Inflation Target Types and the Anchoring of Inflation Expectations", *Journal of International Economics*, Vol. 132, 103514, <https://doi.org/10.1016/j.jinteco.2021.103514>.

Ehrmann, M., Wabitsch, A. (2022), "Central bank communication with non-experts – A road to nowhere?", *Journal of Monetary Economics*, Vol. 127, pp. 69-85, <https://doi.org/10.1016/j.jmoneco.2022.02.003>.

Ferrari, A., Rogantini Picco, A. (2023), "Risk sharing and the adoption of the Euro", *Journal of International Economics*, Vol. 141, 103727, <https://doi.org/10.1016/j.jinteco.2023.103727>.

Gáti, L. (2023), "Monetary policy & anchored expectations—An endogenous gain learning model", *Journal of Monetary Economics*, Vol. 140, Suppl., pp. S37-S47, <https://doi.org/10.1016/j.jmoneco.2023.06.009>.

Georgarakos, D., Kenny, G. (2022), "Household spending and fiscal support during the COVID-19 pandemic: Insights from a new consumer survey", *Journal of Monetary Economics*, Vol. 129, Suppl., pp. S1-S14, <https://doi.org/10.1016/j.jmoneco.2022.02.007>.



Giannone, D., Lenza, M. and Primiceri, G. E. (2021), "Economic Predictions with Big Data: The Illusion of Sparsity", *Econometrica*, Econometric Society, Vol. 89(5), pp. 2409-2437.

Hassler, J., Krusell, P. and Olovsson, C. (2021), "Directed Technical Change as a Response to Natural-Resource Scarcity", *Journal of Political Economy*, Vol. 129(11), pp.3039-3072.

Ivashina, V., Laeven, L., and Moral Benito, E. (2022), "Loan Types and the Bank Lending Channel", *Journal of Monetary Economics*, Vol. 126, pp. 171-187.

Jarociński, M. (2022), "Central bank information effects and transatlantic spillovers", *Journal of International Economics*, Vol. 139, 103683  
<https://doi.org/10.1016/j.jinteco.2022.103683>.

Jasova, M., Mendicino, C., Supera, D. (2021), "Policy Uncertainty, Lender of Last Resort and the Real Economy", *Journal of Monetary Economics*, Vol. 118, pp. 381-398.

Koetter, M., Popov, A. (2021), "Political Cycles in Bank Lending to the Government", *Review of Financial Studies*, Vol. 34(6), pp. 3138–3180.

Laeven, L., Popov, A. (2023), "Carbon Taxes and the Geography of Fossil Lending", *Journal of International Economics*, Vol. 144.

Leiva-León, D. and Uzeda, L. (2023), "Endogenous Time Variation in Vector Autoregressions", *Review of Economics and Statistics*, 105(1), pp.125-142,  
[https://doi.org/10.1162/rest\\_a\\_01038](https://doi.org/10.1162/rest_a_01038).

Nakata, T. and Schmidt, S. (2021), "Expectations-driven Liquidity Traps: Implications for Monetary and Fiscal Policy", *American Economic Journal: Macroeconomics*, 14 (4), pp. 68-103.

Paz-Pardo, G. (2024), "Homeownership and Portfolio Choice over the Generations", *American Economic Journal: Macroeconomics*, Vol. 16(1), pp. 207-37.

Van der Ghote, A. (2021), "Interactions and Coordination between Monetary and Macro-Prudential Policies", *American Economic Journal: Macroeconomics*, 13(1), pp. 1-34.



# AWARDS AND ACHIEVEMENTS

Over the years, DG/R staff members, or articles written by DG/R staff members and fellows, have enjoyed international recognition from the academic community and have been awarded several prizes and nominations.

## 2024

**Diana Bonfim** was appointed co-editor of the International Journal of Central Banking.

## 2023

**Toni Ahnert** - CEPR Fellow in the Banking and Corporate Finance Programme (effective January 2024).

**Diana Bonfim** - CEPR Research Fellow in Banking and Corporate Finance and in Monetary Economics and Fluctuation; member of the Steering Committee of the International Banking Research Network (IBRN); associate editor of the Journal of Financial Intermediation; associate editor of the Journal of Financial Stability; associate editor of the Emerging Markets Review.

**Michael Ehrmann** - Vice President of the Central Bank Research Association (CEBRA).

**Laura Gati** - CEPR Research Affiliate, Monetary Economics and Fluctuations Programme.

**Dimitris Georgarakos** - Research Fellow at the Centre for Economic Policy Research (CEPR).

**Luc Laeven** - Editor of Journal of Money, Credit, and Banking.

**Michele Lenza** - Fellow of the International Association for Applied Econometrics (IAAE).

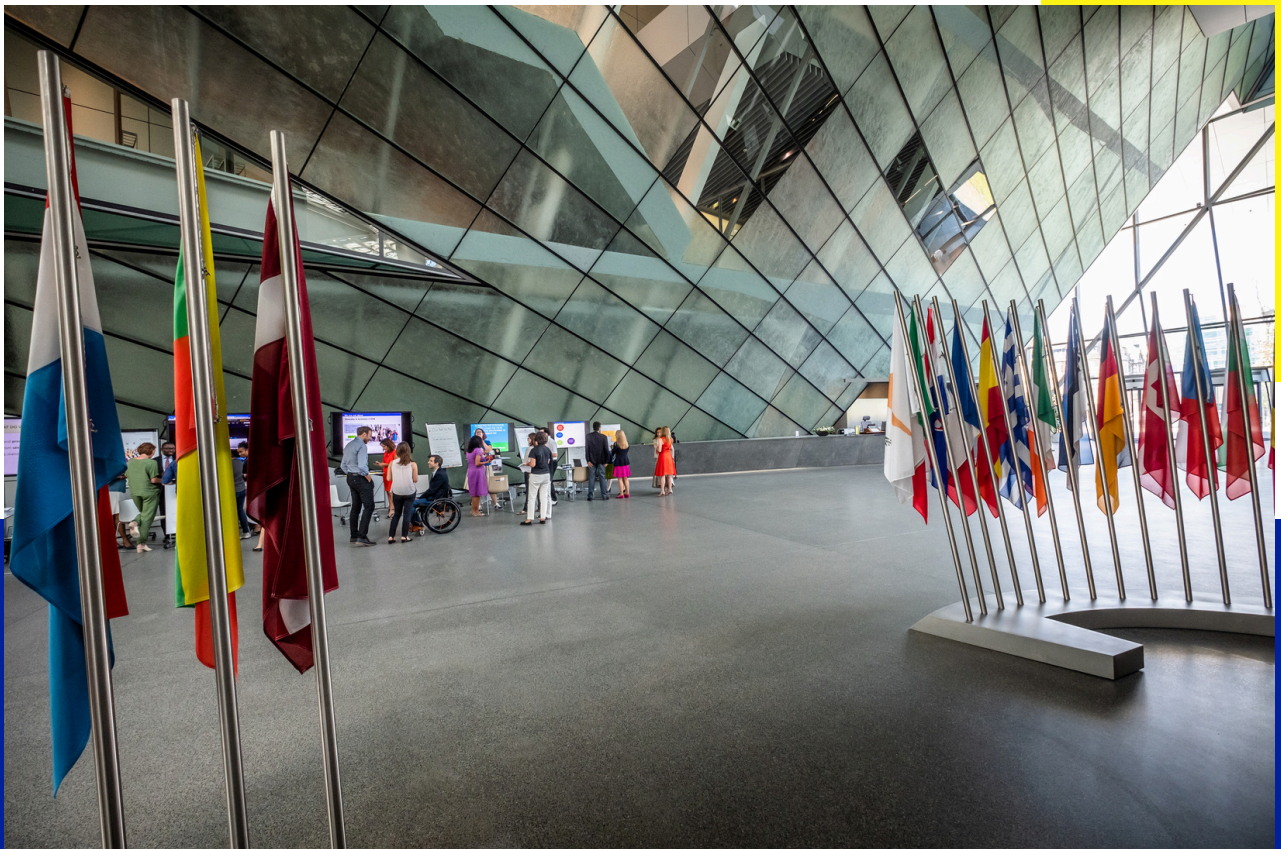
**Laura Minu Nowzohour** received the 2023 Leonid Hurwicz Prize (awarded by the International Economics Department at the Geneva Graduate Institute to the best Doctorate thesis of International Economics or Development Economics).

**Anna Rogantini Picco** - Associate Editor of B.E. Journal of Macroeconomics and CEPR Research affiliate.

**Glenn Schepens** - Vice-president of the Executive Committee of the International Banking, Economics and Finance Association (IBEFA) (effective January 2024).

## 2022

**Michele Lenza** - Guest Editor for the Themed issue on “Machine Learning and Economic Policy” of the Journal of Econometrics.





# RESEARCH NETWORKS

Several research networks have been established to foster cooperation with other researchers across the Eurosystem. They focus on a wide range of topics, depending on their composition.

## **CHALLENGES FOR MONETARY POLICY TRANSMISSION IN A CHANGING WORLD (CHAMP) RESEARCH NETWORK**

The ChaMP Research Network seeks to revisit our knowledge of monetary transmission channels in the euro area in the context of unprecedented shocks, multiple ongoing structural changes and the extension of the monetary policy toolkit over the last decade and a half as well as the recent steep inflation wave and its reversal. The network's primary objective is to understand how the factors mentioned above have affected the strength, speed and heterogeneity (across Member States) of monetary policy transmission in the euro area and the European Union, while also potentially identifying new transmission channels. The ambition is to put particular emphasis on the last stage of monetary policy transmission, i.e. the consequences for how businesses set their prices and for inflation more broadly.

## **HOUSEHOLD FINANCE AND CONSUMPTION NETWORK (HFCN)**

The main aim of the Eurosystem's HFCN is to gather micro-level triennial information on euro area households' assets and liabilities, and on indicators of consumption. Micro data from four waves are currently available to researchers; wave 5 is in progress. Through its surveys, the network collects information to analyse the economic decisions taken by households. Survey data are key to:

- understanding how individual economic behaviour can shape the evolution of aggregate variables;

- evaluating the impact of shocks, policies and institutional changes across households and across different institutional structures;
- gauging the evolution of measures of income and wealth inequality;
- gaining important insights into the transmission of monetary policy or financial stability.

## **EURO AREA BUSINESS CYCLE NETWORK (EABCN)**

The EABCN is a forum that seeks to enhance understanding of the euro area business cycle. The goal of the EABCN is to spread information and stimulate empirical research on the euro area business cycle by increasing interaction between researchers in academia, central banks, and other policy institutions in Europe and overseas who are involved in the empirical analysis of the euro area business cycle. Starting in 2019, the EABCN has partnered with CEPR to sponsor the activities of the Euro Area Business Cycle Dating Committee (EABCDC). The Committee dates the troughs and peaks of euro area business cycles, and organises a series of research initiatives on economic developments in the euro area. The EABCN organises training schools and conferences for central bank researchers and incorporates the CEPR-EABCN Euro Area Business Cycle Dating Committee which dates turning points in the business cycle in the euro area.

## **CONSUMER EXPECTATIONS SURVEY (CES)**

The CES is a panel survey of euro area consumer expectations and behaviour that is conducted online. The survey provides a high-quality source of information for research and policy analysis of euro area household sector issues. The CES was launched in January 2020 and interviews each month approximately 19,000 consumers from 11 euro area countries. It covers a diverse range of central-bank relevant topics and has proven to be particularly valuable in monitoring heterogeneous household experiences and behaviour both over the longer term and at business cycle frequencies. Going forward, the CES will continue to provide a rich data resource for research across this wide range of fields, including inflation expectations and monetary policy transmission, consumer heterogeneity, consumer finance, labour and housing markets as well as other priority topics related to climate change and digitalisation.

## **PRICE-SETTING MICRODATA ANALYSIS NETWORK (PRISMA)**

The PRISMA network, set up by the European System of Central Banks (ESCB), aims to deepen the understanding of price-setting behaviour and inflation dynamics in the EU, with a view to gaining new insights into a key element of monetary policy transmission. PRISMA collects and studies different kinds of micro-data, including data underlying official price indexes such as the Harmonized Index of Consumer Prices (HICP) and the Producer Price Index (PPI), scanner data, and online prices.

## **READ MORE ABOUT PAST NETWORKS ON THE ECB WEBSITE**

# RESEARCH EVENTS

DG/R staff play an active role in organising joint research conferences and workshops as well as in providing other ECB business areas with expert advice, such as for the ECB Forum on Central Banking.

## 2023 CONFERENCE HIGHLIGHTS

**The Eighth ECB annual research conference** brought together renowned researchers, policymakers and journalists. Roger B. Myerson (University of Chicago) together with Oleksandra Keudel (Kyiv School of Economics) gave the Jean Monnet Lecture on the topic of “Postwar reconstruction assistance and local governments in Ukraine”. [Watch the presentations and read the papers.](#)

**ECB Forum on Central Banking: Macroeconomic stabilisation in a volatile inflation environment** brought together top policy makers and academics. The policy panel featured four central bank leaders: Andrew Bailey (Bank of England), Christine Lagarde (European Central Bank), Jerome Powell (Board of Governors of the Federal Reserve System) and Kazuo Ueda (Bank of Japan). [Watch the forum and read the papers.](#)

Finally, the **Inflation: Drivers and Dynamics conference**, co-organized by the ECB and the Cleveland FED, saw top researchers from academia, central banks, and other policy institutions discuss research findings related to inflation. [Watch the presentations and read the papers.](#)



Roger B. Myerson (University of Chicago) at the 8th ECB annual research conference

## IN 2024 DG/R IS PLANNING THE FOLLOWING EVENTS:

9th ECB Annual Research Conference

The ECB's flagship research conference, held each September, bringing together high-level researchers and policymakers.

Inaugural Conference of the Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Research Network

ECB Forum on Central Banking: Monetary policy in an era of transformation

Money Market Conference

Global Research Forum

ECB Conference on Monetary Policy: bridging science and practice

Cooperation is at the core of research and DG/R often organises events with other stakeholders:

- Internally, most Research Coordination Committee groups and research networks organise targeted technical workshops to bring together researchers, policymakers and various experts.
- Externally, several research events are jointly organised with other central banks, international institutions, think-tanks and fora.



Executive Board member Isabel Schnabel at the 8th ECB annual research conference

# RESEARCH SEMINARS

To ensure the rapid dissemination of new research ideas within the ECB, DG/R runs weekly and ad-hoc seminars.

## INVITED SPEAKER SEMINARS

Leading scholars working in academia or other research institutions visit the ECB every week and give seminars on a wide range of topics within the fields of macroeconomics, financial economics and econometrics. Seminar speakers normally spend a full day in DG/R to engage with economists, discuss ongoing projects and new research ideas.

### Recent Invited Speakers



**Anna Cieslak**  
Duke University



**John Cochrane**  
Stanford University



**Axelle Ferriere**  
Paris School of Economics



**Greg Kaplan**  
University of Chicago



**Andrew J. Patton**  
Duke University



**Monika Piazzesi**  
Stanford University

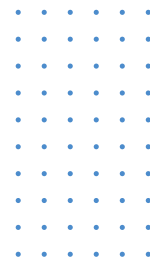


**Stephanie Schmitt-Grohé**  
Columbia University



**Ivan Werning**  
MIT





## DG/R Internal Seminars

Our economists have the opportunity to present new research papers in order to receive early feedback and comments from colleagues.



## ECB In Focus Webinars

This series of webinars started during the COVID-19 pandemic and features leading academics who offer their views on current topics. Highlights include [Nicholas Bloom](#), Stanford University, and [Stuart J. Russell](#), University of California, Berkeley.



## Ad-hoc Seminars and Workshops

Research fellows, regular research visitors and other academics collaborating with our economists share their findings during interactive seminars.



# OPPORTUNITIES FOR RESEARCHERS

## WIM DUISENBERG RESEARCH FELLOWSHIP PROGRAMME

**NAMED AFTER THE FIRST PRESIDENT OF THE ECB, THIS PROGRAMME IS AIMED AT SENIOR PROFESSIONALS FROM ACADEMIA, CENTRAL BANKS AND RESEARCH INSTITUTIONS.**

Candidates are internationally recognised experts in their field of research who take a period of leave or a sabbatical from their current place of work.

Successful candidates conduct economic research within DG/R for a period of between three and 11 months during a given academic year.

The aim of the programme, established in 2006, is:

- to promote policy-relevant research that meets the highest academic standards;
- to offer research staff at the ECB the opportunity to gain exposure to, and experience in, the most recent advances in economic research;
- to give prominent scholars the opportunity to gain an insight into the policymaking environment of the ECB.

Research fellows conduct their activities at the ECB in Frankfurt and are encouraged to interact with ECB staff, both in DG/R and in other business areas. They have access to the ECB library and to the computing and statistical facilities necessary to conduct their research. [Read more about the fellowship.](#)

## Recent Wim Duisenberg Research Fellows

2023

- Marco Pagano, University of Naples Federico II, CSEF and EIEF
- Michael Weber, Chicago, Booth School of Business

2022

- Davide Debortoli, Barcelona School of Economics
- Luca Fornaro, CREI

## LAMFALUSSY FELLOWSHIP PROGRAMME

**LAUNCHED IN 2003, THE AIM OF THIS PROGRAMME IS TO PROMOTE HIGH-QUALITY RESEARCH ON THE STRUCTURE, INTEGRATION AND PERFORMANCE OF THE EUROPEAN FINANCIAL SYSTEM.**

The programme is named after the late Baron Alexandre Lamfalussy, the first President of the European Monetary Institute, and grants up to five fellowships a year to promising young scholars (researchers at the Assistant Professor level and advanced PhD students).

During their fellowship, the selected candidates write a paper on a topic related to the ECB's research priorities. Lamfalussy fellows are expected to present their papers at relevant ECB workshops and conferences, and, ultimately, to publish them in leading refereed journals. Each year, the ECB posts a call for papers in the Christmas edition of *The Economist*. Applicants should be no more than 36 years old at the time of the submission deadline. [Read more about the fellowship.](#)

## Recent Lamfalussy Fellows

2023

- Felix Corell, VU Amsterdam
- Mishel Ghassibe, CREI Barcelona
- Federico Kochen, CEMFI
- Tsvetelina Nenova, London Business School
- Quentin Vandeweyer, Chicago Booth

2022

- Magdalena Rola-Janicka, Tilburg University
- Kilian Huber, Chicago Booth
- Diego Kaenzig, London Business School
- Philip Schnorpfeil, Goethe University
- Hui Xitong, London School of Economics

## REGULAR RESEARCH VISITORS PROGRAMME

**DG/R REGULARLY SEEKS APPLICATIONS FROM LEADING SENIOR ECONOMISTS AT EUROPEAN UNIVERSITIES TO BECOME REGULAR RESEARCH VISITORS. THEY ACT AS ACADEMIC MENTORS TO DG/R STAFF AND ADVISERS TO DG/R MANAGEMENT.**

Successful candidates are offered a services contract as a consultant to DG/R and are associated with one or more of its thematic teams in accordance with their main research areas. The research visitors are expected to visit the ECB at regular intervals over a period of two to four years. During their visits and in their areas of competence, they:

- interact with ECB economists, providing feedback on research projects and actively participating in relevant internal seminars at the ECB;
- provide specific advice to DG/R economists on research projects, including detailed advice on the relevant literature to consult and the most appropriate applicable research techniques;
- conduct joint projects with DG/R staff on priority issues;
- offer advice to DG/R management on the overall research programme;
- assist DG/R management in selecting and evaluating research projects and programmes.

[Read more about the programme.](#)

### Recent research visitors

- Klaus Adam, University of Mannheim
- Florin Bilbiie, University of Cambridge
- Pierre Collin-Dufresne, Ecole Polytechnique Fédérale de Lausanne
- Ralph S.J. Koijen, University of Chicago Booth School of Business
- Massimiliano Marcellino, Bocconi University
- Steven Ongena, University of Zurich
- Daniel Paravisini, London School of Economics and Political Science
- Ivan Petrella, Warwick Business School
- Monika Piazzesi, Stanford University
- Giorgio Primiceri, Northwestern University
- Veronica Rappoport, London School of Economics
- Morten Ravn, University College London
- Jean-Charles Rochet, University of Zurich
- Federica Romei, University of Oxford
- Zacharias Sautner, University of Zurich
- Silvana Tenreyro, London School of Economics
- Mathias Trabandt, Goethe University Frankfurt



# OPPORTUNITIES FOR STUDENTS

## SUMMER RESEARCH GRADUATE PROGRAMME

**THIS PROGRAMME IS AIMED AT HIGHLY PROMISING PHD STUDENTS IN THEIR SECOND OR THIRD YEAR OF STUDIES IN ECONOMICS, FINANCE, STATISTICS, MATHEMATICS OR RELATED FIELDS.**

Research graduates will have the opportunity to visit DG/R for three months during the summer and participate in the daily work of the directorate. They will:

- conduct research on a proposed topic of relevance for the ECB, under the supervision of a senior economist of the Directorate;

- present results from this research in a seminar at the end of their stay;

- interact with economists from DG/R and other ECB business areas;

- familiarise themselves with the working environment of DG/R, and more generally with the organisation and policy challenges of the ECB.

[Read more about the programme on the ECB website.](#)

## WOMEN IN ECONOMICS SCHOLARSHIP

**WITH THIS SCHOLARSHIP WE AT THE ECB WANT TO SUPPORT WOMEN'S CAREER DEVELOPMENT IN THE WIDER FIELD OF ECONOMICS AS WELL AS IN CENTRAL BANKING.**

Are you a woman currently enrolled, or about to enrol, in a Master's in economics at a university or business school in Europe? If so, our Women in Economics Scholarship could be for you! We are offering grants of €10,000 each, to 15 women pursuing postgraduate studies in the fields of economics, statistics, engineering and computing. The funding is intended to help finance the recipients' studies. Successful candidates also have the opportunity to visit the European Central Bank to gain an insight into our cutting-edge research, and to learn about the career opportunities we offer. [Read more about the fellowship on the ECB website.](#)

## STUDENT RESEARCH TRAINEESHIP PROGRAMME

**PARTICIPANTS WILL HAVE THE OPPORTUNITY TO COOPERATE CLOSELY WITH THE ECONOMISTS IN DG/R AND WILL BE INVOLVED IN ALL STAGES OF RESEARCH PROJECTS**

This programme is aimed at highly promising students who have completed a first degree and plan to enrol in a Masters or PhD programme in economics or a related field at a leading international university.

The opportunity to work closely with the economists in DG/R will allow students to develop analytical skills and gain insight into the research activities and policy-making processes of the ECB, thereby enabling them to acquire new ideas for their future graduate studies. Applications for the programme open in the first quarter each year.

[Read more about the programme on the ECB website.](#)



# STAFF RECRUITMENT

**DG RESEARCH FOSTERS COOPERATION AND DEBATE IN A WORK ENVIRONMENT DESIGNED TO SUPPORT PROFESSIONAL DEVELOPMENT FOR THE OVERALL BENEFIT OF THE RESEARCH TEAM.**

Our staff have the opportunity to combine research with policy work. Economists are recruited at entry level or mid-career, either from the European Economic Association Job market or via the advertisement of open positions. Most fixed-term ECB contracts have an initial duration of three years and may become permanent, subject to individual performance and organisational needs. We are looking for curious minds. We value diversity and seek people from different backgrounds who want to grow as professionals in a dynamic and multicultural environment. Available positions are advertised under the Careers section of the ECB's website.

## **BENEFITS AND REWARDS**

The ECB offers internationally competitive salaries and allowances. Economists are granted annual performance-dependent salary awards, private health insurance and participation in the ECB pension scheme. Staff members are entitled to teleworking and flexible work arrangements, and depending on their family situation qualify for child care, schooling, and household benefits.

## CAREER ADVANCEMENT

Further career progression can be achieved by applying for principal economist or managerial/advisory positions. Candidates selected for managerial positions are faced with the challenge of leading a team of economists, contributing to the attainment of the ECB's objectives, and taking an active role in shaping the institution. The advisory career path allows specialists to advance their career either by further focusing on their area of expertise or by assuming more responsibility for project coordination. The advisory path is particularly attractive for research-oriented economists and allows highly skilled experts to reach remuneration levels similar to those of managers.

Economists are encouraged to consider internal and external temporary mobility and training opportunities to increase their expertise, broaden their skills and develop their careers progression at the ECB.

Find more information about careers on the [ECB website](#).





EUROPEAN CENTRAL BANK  

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EUROSYSTEM

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