

PIA HÜTTL

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EDUCATION

Humboldt University, Berlin PhD in Finance, Berlin School of Economics Supervisors: Alex Stomper and Max Bruche	<i>2016 - present</i>
London School of Economics and Political Science, London MSc in European Political Economy (<i>Merit</i>) Dissertation: "Current Account Imbalances and the Creation of EMU" (<i>Distinction</i>)	<i>2011 - 2012</i>
University Tor Vergata, Rome MA in International Economics (110/110)	<i>2010 - 2011</i>
University Tor Vergata, Rome BSc in European Economics (103/110)	<i>2006 - 2010</i>

REFERENCES

Max Bruche
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Alex Stomper
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WORKING PAPERS

Flight Abroad in the Euro Area: Evidence From a ECB Collateral Framework Change (Job Market Paper)

Abstract: This paper studies the effect of central bank collateral policy on the euro area credit boom. In January 2007, the ECB replaced national sets of collateral requirements with a single list valid in the whole euro area. Banks holding eligible assets increased their lending by 8.3%, once loan demand is controlled for. Within the euro area, affected banks residing in the core increased lending vis-a-vis other euro area countries, especially the GIIPS. Also, affected banks extended their loans to riskier, less productive borrowers. These effects translate into real outcomes at the firm level: firms with a relationship to affected banks increased employment and investment after the framework change. This is especially true for less productive, riskier firms.

Do Financial Crises Lead To Radicalized Voting? with S. Baumgartner (Humboldt University)

Abstract: We use Spanish bank-firm connections to provide causal evidence for impact of financial crises on voting behaviour during the European debt crisis in 2011 to 2016. First, we document the effects of banks in distress on the real economy. Second, we analyse the effects of the credit crunch on electoral outcomes at the municipal level. We find that a one s.d. increase in exposure to the credit crunch

translates into a increase in anti-establishment voting of 14.83%. The effect is particularly pronounced in cities that face high unemployment.

Political Connections and Bank Bailouts with P. Schaz

Abstract: This paper investigates the relationship between political connections of banks and lending in times of banking crises. Combining two hand-collected datasets on bank board directors and political ties, as well as on government aid to banks in the European Union, we find that too-big-to-fail banks, which are subject to government aid experience an increase in their number of politically connected board members. Bailed-out banks that appoint new political board members reduce their lending by more than bailed-out banks without such a change in political board members. On the firm level, this fall in lending can only be substituted partially through switching banks or issuing corporate bonds. Thus, the negative loan effect translates into lower sales and employment growth for firms.

WORK IN PROGRESS

The Effect of Fintech Lenders' Loan Supply on Financial Stability with J. Keil (Humboldt University)

SELECTED PUBLICATIONS (NOT PEER-REVIEWED)

- 2018 *How to Provide Liquidity to Banks After Resolution in Europe's Banking Union*
with M. Demertzis, I. Raposo, G. Wolff (Bruegel) Study for the European Parliament
- 2017 *Analysis of Developments in EU Capital Flows in the Global Context*
with Z. Darvas, K. Efstathiou, D. Schoenmaker (Bruegel) Study for the European Commission
- 2016 *Fiscal Capacity to Support Large Banks*
with D. Schoenmaker (Bruegel) Bruegel Policy Contribution 2016/17
- 2015 *The Long Haul: Debt Sustainability Analysis for Greece*
with Z. Darvas, (Bruegel) Bruegel Working Paper 2014/06

PRESENTATIONS

- Oct 2021 Day-Ahead Workshop on Financial Regulation, University of Zurich
Workshop on Instrumentalizing Economics for Political Goals, WZB Berlin
- Nov 2021 Research Workshop on Banking, Finance Center Münster

TEACHING

Teaching Assistant *2017 - 2021*
Financial Intermediation (undergraduate level), Prof Max Bruche
Finance Theory (graduate level), Prof Alex Stomper
Advanced Corporate Finance (graduate level), Prof Tim Adam

WORK EXPERIENCE

Bruegel, Brussels *2013 - 2016*
Young Professional Economist
Contributed to the research output of the Brussels based economic think tank. Co-authored papers on banking regulation and austerity in the European Union at the request of the European Parliament and the European Commission. Held presentations for high-level government officials.

European Central Bank

2013

*Traineeship Monetary Policy Stance Division, DG Economics***European Commission**

2012

*Blue Book Stagiaire, DG Economic and Financial Affairs***LANGUAGE AND IT SKILLS**

Languages	German (native), English (fluent), Italian (fluent), French (basic)
Programming	R, Python, Stata
Databases	Compustat, CapitalIQ, Dealscan, Bloomberg, use of Git-repositories as version control

PERSONAL INFORMATION

Citizenship: Austrian

Hobbies: Music (I play the drums and trumpet in various bands) and snowboarding