

PIA HÜTTL

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📍 DIW Berlin, Mohrenstraße 58, 10117 Berlin

CURRENT POSITION

DIW, Berlin

Post Doctoral Researcher, Macroeconomic Department

March 2022 - present

EDUCATION

Humboldt University, Berlin

PhD in Finance, Berlin School of Economics

Supervisors: Max Bruche and Alex Stomper

2016 - 2022

London School of Economics and Political Science, London

MSc in European Political Economy (*Merit*)

Dissertation: "Current Account Imbalances and the Creation of EMU" (*Distinction*)

2011 - 2012

University Tor Vergata, Rome

MA in International Economics (110/110)

2010 - 2011

University Tor Vergata, Rome

BSc in European Economics (103/110)

2006 - 2010

WORK EXPERIENCE

Bruegel, Brussels

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. Contributed to the Bruegel's work-stream with various publications and blog entries on macroeconomic topics, regarding i.e. the risk of deflation using market-based inflation expectations and the deleveraging process using Eurostat's financial balance sheets.

2013 - 2016

European Central Bank

Traineeship Monetary Policy Stance Division, DG Economics

2013

European Commission

Blue Book Stagiaire, DG Economic and Financial Affairs

2012

WORKING PAPERS

Flight Abroad within the Euro Area: Evidence From a ECB Collateral Framework Change.

with Matthias Kaldorf (Deutsche Bundesbank Research Center)

Abstract: Does monetary policy implementation contribute to financial market integration? In this paper, we address this question by exploiting that, in 2007, the European Central Bank replaced national collateral frameworks by a single list. Under the single list regime, euro area banks could pledge all euro area bank loans as collateral, not only domestic loans as before the framework change. Banks holding a large share of newly eligible cross-border bank loans increase loan supply compared to banks with a smaller exposure to such loans. The additional credit supply is predominately targeted at *previously*

eligible domestic borrowers, suggesting only a small effect on financial integration. However, we find evidence that firms which are highly exposed to affected banks experience a relaxation of borrowing constraints and increase their real activity. The pass-through of the single list thus closely resembles the effects of expansionary credit policy rather than stimulating direct cross-border lending activities.

When Credit Turns Radical: Evidence From the Spanish Financial Crisis

with S. Baumgartner (Humboldt University)

Abstract: This paper provides causal evidence on the effect of credit crunches on political radicalisation. We combine data on bank-firm connections and electoral outcomes at the city-level during the 2008-2014 Spanish Financial Crisis. First, we show that firms in a relationship with weak banks experience a reduction in their loan supply and employment growth. Next, we estimate the effects of unemployment on voting behaviour. We construct an instrument for unemployment based on the city-level exposure to foreign weak banks. We find that a one standard deviation increase in instrumented unemployment translates into a 7 percentage point increase in the radicalisation of voters.

They who pay the piper call the tune: Bailouts and Political Connections of Bank Boards.

Abstract: This paper investigates the political ties of too-big-to-fail bank boards in crisis times. I argue that, after a bailout, governments are likely to influence bank board compositions in order to secure control rights. Combining two novel datasets on political ties of banks and state aid in the European Union, I find that the number of politically connected board members increases by 24% following government support. Bailed-out banks with these new political ties perform better in terms of market capitalisation and valuation than bailed-out banks without these ties. This evidence suggests a role of political board members in providing valuable information during crisis times.

WORK IN PROGRESS

Sanctions against Russian Oligarchs also Affect Their Companies with F. Bremus (DIW Berlin)

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

- Nov 2022 ECB Money Market Conference, Frankfurt
- Aug 2022 Bank of Finland Workshop on Banking and Institutions, Helsinki
- Jul 2022 AEFIN Finance Forum, Santiago de Compostela
- Jun 2022 Financial Economics Meeting, Paris
- HU-IWK Joint Junior Seminar in Finance, Halle
- Nov 2021 Research Workshop on Banking, Münster
- Oct 2021 Day-Ahead Workshop on Financial Regulation, University of Zurich
- Workshop on Instrumentalizing Economics for Political Goals, WZB Berlin

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

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