

# JOACHIM JUNGHERR

(November 2023)

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## EMPLOYMENT

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**University of Bonn, Germany** since September 2018  
**Institute for Macroeconomics and Econometrics**  
Post-doctoral Researcher

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## PREVIOUS EMPLOYMENT

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**Institut d'Anàlisi Econòmica (IAE-CSIC), Barcelona, Spain** 2013 - 2018  
Post-doctoral Researcher  
**MOVE, Barcelona, Spain** 2015 - 2018  
Research Fellow  
**Barcelona Graduate School of Economics, Barcelona, Spain** 2013 - 2018  
Affiliated Professor

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## WORKING PAPERS

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- **"Corporate debt maturity matters for monetary policy"** June 2023  
(with Matthias Meier, Timo Reinelt, Immo Schott)  
Revise & Resubmit: *Review of Economic Studies*

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## PUBLICATIONS

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- **"Slow debt, deep recessions"** (with Immo Schott) January 2022  
*American Economic Journal: Macroeconomics*, Vol. 14(1), pp. 224-59.  
DOI: 10.1257/mac.20190306.

- **"Optimal debt maturity and firm investment"** (with Immo Schott) October 2021  
*Review of Economic Dynamics*, Vol. 42, pp. 110-132.  
DOI: 10.1016/j.red.2020.10.005.

- **"Bank opacity and financial crises"** December 2018  
*Journal of Banking & Finance*, Vol. 97, pp. 157-176.  
DOI: 10.1016/j.jbankfin.2018.09.022.

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## WORK IN PROGRESS

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- **"Concentration and growth in South Korea"**  
(with Chi Hyun Kin)

- **"A business cycle model with regulated banks"**  
(with Immo Schott)

- **"Credit policies during the COVID-19 recession"**  
(with Thomas Drechsel and Immo Schott)

## EDUCATION

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<b>European University Institute</b> , Florence, Italy Ph.D., Economics Thesis Title: "Credit Market Failure and Macroeconomics" Thesis Committee: Árpád Ábrahám (Adviser), Hugo A. Hopenhayn, Ramon Marimon, Vincenzo Quadrini	November 2013 (Starting date: September 2009)
Visiting student of Professor Vincenzo Quadrini at the University of Southern California in Los Angeles, USA	March - April 2012
<b>University of Bonn</b> , Germany Diploma, Economics	July 2009

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2024:** University of Munich (scheduled).

**2023:** University of Hamburg; EEA Meeting, Barcelona; Maastricht University; Bundesbank, Frankfurt.

**2022:** Leipzig University; Keio University, Tokyo (online); Lisbon Macro Workshop; EUI Alumni Conference, Florence.

**2021:** 8th Conference on New Developments in Business Cycle Analysis organized by Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank (online); Verein für Socialpolitik, Regensburg (online); Paris School of Economics Macro Conference, Paris; Econometric Society Australasian Meeting, Melbourne (online).

**2020:** Macro Club Spring Conference, Universitat Autònoma de Barcelona.

**2019:** Banco de Portugal, Lisbon; Workshop Macro Banking and Finance, Collegio Carlo Alberto, Torino; Workshop on Firm Dynamics and Macroeconomics, Queen Mary University, London; Global Macroeconomics Workshop, CERGE-EI, Prague.

**2018:** University of Mannheim; EEA Meeting, Cologne; SED Meeting, Mexico City; Barcelona GSE Summer Forum (ADEMU); ADEMU Final Conference, EUI Florence; IV Winter Macro Workshop, Universitat Autònoma de Barcelona; Bundesbank, Frankfurt; University of Vienna; CIDE, Mexico City; Banco de México, Mexico City; University of Konstanz; University of Edinburgh.

**2017:** EUI Alumni Conference, Florence; ADEMU Workshop on Policies for Economic Stability, Galatina; Banco de México Brown Bag, Mexico City; ADEMU Toulouse Summer School; Barcelona GSE Summer Forum (Asset Prices, Finance and Macroeconomics; Macroeconomic and Financial Imbalances and Spillovers (ADEMU)); Catalan Economic Society, Barcelona; EUI Macro Working Group, Florence.

**2016:** ESEM Winter Meeting, Edinburgh; XI REDg Workshop Madrid, Universidad Carlos III; Séminaire-midi Université de Montréal; ESEM Meeting, Geneva; EEA Meeting, Geneva; SED Meeting (Poster), Toulouse; Universitat Pompeu Fabra Finance Lunch; ADEMU Workshop, Prague; Goethe University Frankfurt.

**2015:** Banco de Portugal, Lisbon; ADEMU Conference, Cambridge; Séminaire-midi Université de Montréal.

**2014:** Simposio de la Asociación Española de Economía, Palma de Mallorca; EUI Alumni Conference, Florence; EEA Meeting, Toulouse.

## CONFERENCE AND SEMINAR PRESENTATIONS (CONTINUED)

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**2013:** Barcelona GSE Winter Workshops; Barcelona GSE Trobada XI; EEA Meeting, Gothenburg; Institut d'Anàlisi Econòmica, Barcelona; Goethe University Frankfurt; Institute for Advanced Studies, Vienna; École Polytechnique Fédérale de Lausanne; Sveriges Riksbank, Stockholm.

**2012:** SED Meeting, Limassol; XVII Workshop on Dynamic Macroeconomics, Vigo; University of Southern California (Marshall School of Business), Los Angeles.

## DISCUSSIONS

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| - Comin, Johnson, Jones: 'Supply Chain Constraints and Inflation' at the Salento Macro Meetings, Lecce   | July 2023     |
| - Di Giovanni, Garcia-Santana, Jeenas, Moral-Benito, Pijoan-Mas: 'Government Procurement and Access to Credit' at the 4th Annual Workshop in Macroeconomic Theory, Queen Mary University of London | April 2023    |
| - Kaldorf, Wicknig: 'Risky Financial Collateral, Firm Heterogeneity, and the Impact of Eligibility Requirements' at the ECONtribute Rhineland Workshop 2021  | October 2021  |
| - Pazarbasi: 'Cash Heterogeneity and the Payout Channel of Monetary Policy' at the 28th Finance Forum (Spanish Finance Association, online)  | June 2021     |
| - Dalgic: 'Business Cycle Insurance and Currency Returns' at the Virtual Retreat of CRC Transregio 224 (online)  | April 2021    |
| - Cao, Di Pietro, Kokas, Minetti: 'Bank Monitoring and Liquidity in the Business Cycles' at the 7th Workshop in Macro Banking and Finance, Collegio Carlo Alberto, Torino                          | October 2019  |
| - Adler, Ahn, Dao: 'Innovation and Corporate Cash Holding in the Era of Globalization' at the Growth, Stagnation and Inequality Conference, Bank of England, London                                | October 2017  |
| - Matveev: 'Debt Maturity, Monetary Policy and Fiscal Sustainability without Commitment' at the 3rd Mannheim Workshop in Quantitative Macro  | May 2016      |
| - Martin, Ventura: 'Bubbly Collateral and Economic Activity' at the EUI Workshop on Fiscal Policy and Sovereign Debt, Florence   | November 2012 |

## WORKSHOP ORGANIZATION

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| - Co-organizer <b>Workshop on Firm Heterogeneity and Macroeconomics</b> (in Bonn and in Mannheim)                         | 2022, 2023     |
| - Co-organizer <b>Barcelona GSE Summer Forum</b> (ADEMU)  | 2017-2019      |
| - Co-organizer <b>XII REDg - Dynamic General Equilibrium Macroeconomics Workshop</b> , Institut d'Anàlisi Econòmica (IAE) | September 2017 |
| - Co-organizer <b>Bellaterra Macroeconomics seminars</b> , Universitat Autònoma de Barcelona / IAE                        | 2015-2018      |
| - Co-organizer <b>Bellaterra Macro Reading Group</b> , Universitat Autònoma de Barcelona / IAE                            | 2015-2016      |

## GRANTS & SCHOLARSHIPS

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- Co-investigator in **Collaborative Research Center** TR 224 - EPoS 2022-2025  
*Economic Perspectives on Societal Challenges* awarded by **Deutsche Forschungsgemeinschaft**: Grant number 326731373.  
PIs: Volker Nocke (Mannheim) and Sven Rady (Bonn).
- **Barcelona GSE Seed Grant** “The Long-term Debt Accelerator” through 2018  
the Severo Ochoa Programme for Centres of Excellence in R&D funded  
by the Spanish Ministry of Economy and Competitiveness (SEV-2015-0563).  
Grant amount: 2,000€.
- Co-investigator in Grant 2017 SGR 1571: *Theoretical and Applied Macroeconomics: Inequality, Partial Information and Expectations* awarded by **AGAUR-Generalitat de Catalunya**. PI: Albert Marcet (IAE-CSIC). Amount: 36,800€. 2017 - 2019
- Co-investigator in Grant 649396 *A Dynamic Economic and Monetary Union* 2015 - 2018  
(ADEMU) awarded by the **European Union’s Horizon 2020** Research and  
Innovation Programme. PI: Ramon Marimon (EUI). Amount: 2,499,999€.
- Co-investigator in Grant 2014 SGR 1432: *The Macroeconomic Implications of* 2014 - 2017  
*Heterogeneous Firms* awarded by **AGAUR-Generalitat de Catalunya**  
PI: Omar Licandro (IAE-CISC). Amount: 7,200€.
- Co-investigator in Grant ECO2013-48884-C3-1P: *Technology, Human Capital,* 2013 - 2016  
*Innovation and Trade* awarded by the **Spanish Ministry of Economy and**  
**Competitiveness**. PIs: Omar Licandro (IAE-CISC) and José Ramón Ruiz  
Tamarit (University of Valencia). Amount: 27,800€.
- Thesis Completion Grant awarded by the **European University Institute** 2012 - 2013
- PhD Scholarship awarded by the **German Academic Exchange Service** 2009 - 2012  
**(DAAD)**
- Scholarship awarded by the **German Academic Exchange Service (DAAD)** March - April 2012  
covering the travel expenses for a research visit at the University of  
Southern California, Los Angeles, USA

## TEACHING

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<b>University of Bonn</b> <i>Macroeconomics (Part 1/2) (Master)</i>	Fall 2023
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Summer 2023
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Summer 2022
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Winter 2021/22
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Summer 2021
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomic Policy (Master)</i>	Spring 2021
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Summer 2020
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomic Policy (Master)</i>	Spring 2020
<b>University of Bonn</b> <i>Grundzüge der VWL: Einführung in die Makroökonomik (Bachelor)</i>	Summer 2019
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Policy Lessons: Firm Debt and Macroeconomics (Master)</i>	Spring 2019
<b>University of Bonn</b> <i>Macroeconomics (Part 1/2) (Master)</i>	Fall 2018
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Supervision Master Projects (Master)</i>	Spring 2018
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2) (Master)</i>	Fall 2017
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2) (Master)</i>	Fall 2016
<b>Barcelona Graduate School of Economics</b> Macroeconomic Policy and Financial Markets Program <i>Foundations of Equilibrium Analysis (Part 2/2) (Master)</i>	Fall 2015
<b>Universitat Autònoma de Barcelona</b> <i>Introduction to Economics (Undergraduate)</i>	Fall 2014
<b>European University Institute, Florence</b> Teaching Skills Certificate	June 2013
<b>European University Institute, Florence</b> Teaching Assistant: <i>Exogenous and Endogenous Incomplete Markets (PhD)</i>	April - June 2012

## SOFTWARE

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- **Replication data for: "Slow debt, deep recessions"** (with Immo Schott) January 2022  
American Economic Association (publisher), Inter-university Consortium  
for Political and Social Research (distributor). DOI: 10.3886/E120385V1.
- **Replication data for: "Optimal debt maturity and firm investment"** October 2021  
(with Immo Schott). Computer Codes 18-411. Review of Economic  
Dynamics. <https://ideas.repec.org/c/red/ccodes/18-411.html>

## SERVICE

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- German Academic Exchange Service (DAAD)** 2022  
Selection committee Master studies abroad
- European University Institute**, Florence, Italy 2011  
Researcher Representative

## OTHER PROFESSIONAL ACTIVITIES

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- Research stay at **CIREQ** (Université de Montréal):  
August 2017, September 2016, February 2015.
- Research stay at **CIDE** (Mexico City):  
July 2017.
- Referee service for *Review of Economic Studies*, *Review of Economic Dynamics*, *Journal of Economic Dynamics and Control*, *B.E. Journal of Macroeconomics*, *SERIEs - Journal of the Spanish Economic Association*, *Empirical Economics*, *Economic Inquiry*, *Journal of Financial Services Research*, *Bank of Spain Working Paper Series*, *Czech National Bank Working Paper Series*.

## SKILLS

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- Languages: English, German (first language), Italian, Spanish
- Software: MATLAB, Stata

## PH.D. THESIS COMMITTEE MEMBER FOR:

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- David Rivero Leiva: "Three Essays on Financial Intermediation" September 2017  
Universitat Autònoma de Barcelona

## REFERENCES

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### **Árpád Ábrahám**

University of Bristol  
Department of Economics  
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Bristol, BS8 1TU, UK  
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### **Vincenzo Quadrini**

Univ. of Southern California  
Marshall School of Business  
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### **Christian Bayer**

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### **Ramon Marimon**

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