C u r r i c u l u m V i t a e

Winfried Koeniger

FIELDS OF INTEREST

Macroeconomics, Financial Economics, Consumption, Labor Economics.

RESEARCH AND PROFESSIONAL EXPERIENCE

- **current employment:**
  Professor of Economics, University of St.Gallen (Switzerland).
  Director, Swiss Institute for Empirical Economic Research (SEW-HSG).
- **previous employment:**
  Reader (associate professor), Queen Mary, University of London, 2009-2013.
  Senior Lecturer, Queen Mary, University of London, 2008 – 2009.
  Lecturer, Queen Mary, University of London, 2007 – 2008.
  Senior Research Associate, IZA, 2004 – 2007; Deputy program director for the program area "Labor Markets and Institutions".
  Research Associate, IZA, 2001 – 2004.
- **Other affiliations and experience:**
  Center for Financial Studies Research Fellow, since 2011.
  CESifo Fellow, since 2016.
  IZA Research Fellow, since 2007.
  Monitoring Consumption Switzerland, since 2021.
  Swiss Finance Institute, since 2022.
  University of Milan, Visiting Professor, 2025.
  EUI Visiting Fellow, 2024.
  EIEF Visiting Fellow, 2019.
  Research Associate of "Finance and Consumption in the EU", European University Institute, 2001 – 2006.
  IZA Research Affiliate, 2000 – 2001.
  SNB project collaboration, 2019/2020,
  ECB consultant, 2002/2003.

REFEREED PUBLICATIONS

- "Consumption and Saving Patterns in Switzerland: New Evidence based on Administrative Tax Data,"

with Alain Galli, Louisa Hizli, and Rina Rosenblatt-Wisch, *Swiss Journal of Economics and Statistics*, vol. 162, article number 11, 2026.

- "Consumer Spending in Switzerland: Insights from a Novel Transactional Data Index," with Jonas M. Bruhin, Matthias R. Fengler and Robert Rohrkemper, *Swiss Journal of Economics and Statistics*, vol. 161, article number 14, 2025.
- "Consumption Expenditures in Austria & Germany: New Evidence based on Transactional Data," with Peter Kress and Jonas Lehmann, *German Economic Review*, July 2025.
- "The Heterogeneous Response of Real Estate Prices during the Covid-19 Pandemic," with Sandro Heiniger and Michael Lechner, *Journal of the Royal Statistical Society, Series A*, vol. 188(3), 819-842, 2025.
- "Differences in Euro-Area Household Finances and their Relevance for Monetary-Policy Transmission," with Thomas Hintermaier, *Quantitative Economics*, vol. 15(4), 1249-1301, 2024.
- "Monitoring Consumption Switzerland: Data, Background, and Use Cases," with Martin Brown, Matthias R. Fengler, Jonas Huwyler, Rafael Lalive, Robert Rohrkemper, *Swiss Journal of Economics and Statistics*, vol. 159(4), 2023.
- "Opportunity and Inequality across Generations," with Carlo Zanella, *Journal of Public Economics*, vol. 208, 104623, 2022.
- "On the Transmission of Monetary Policy to the Housing Market," with Benedikt Lennartz and Marc-Antoine Ramelet, *European Economic Review*, vol. 145, 104107, 2022.
- "Buffer-Stock Saving and Households' Response to Income Shocks," with Giulio Fella and Serafin Frache, *International Economic Review*, vol. 61(3), 1359-1382, 2020.
- "Household Debt and Crises of Confidence," with Thomas Hintermaier, *Quantitative Economics*, vol. 9(3), 1489-1542, 2018.
- "Human Capital and Optimal Redistribution," with Julien Prat, *Review of Economic Dynamics*, vol. 27, 1-26, 2018.
- "Debt Portfolios and Homestead Exemptions," with Thomas Hintermaier, *American Economic Journal: Macroeconomics*, vol. 8(4), 103-141, 2016.
- "Hidden Insurance in a Moral-Hazard Economy," with Giuseppe Bertola, *RAND Journal of Economics*, vol. 46(4), 777-790, 2015.

- "On the Validity of the First-Order Approach with Moral Hazard and Hidden Assets," with Giuseppe Bertola, *Economics Letters*, vol. 124(3), 402-405, 2014.
- "On the Evolution of the US Consumer Wealth Distribution," with Thomas Hintermaier, *Review of Economic Dynamics*, vol. 14(2), 317-338, 2011.
- "The Method of Endogenous Gridpoints with Occasionally Binding Constraints among Endogenous Variables," with Thomas Hintermaier, *Journal of Economic Dynamics & Control*, vol. 34(10), 2074-2088, 2010.
- "Redistributive Taxation and Personal Bankruptcy in US States," with Charles Grant, *Journal of Law & Economics*, vol. 52(3), 445-467, 2009.
- "Consumption Smoothing and Income Redistribution," with Giuseppe Bertola, *European Economic Review*, vol. 51(8), 1941-1958, 2007.
- "On the Role of Market Insurance in a Dynamic Model," with Helge Braun, *The Geneva Risk and Insurance Review*, vol. 32(1), 61-90, 2007.
- "Employment Protection, Product Market Regulation and Firm Selection," with Julien Prat, *Economic Journal*, vol. 117(521), F302-F332, 2007.
- "Openness, Wage Floors and Technology Change," *The B.E. Journal of Macroeconomics, Contributions*, vol. 7(1), Article 5, 2007.
- "Capital Deepening and Wage Differentials: Germany vs. US," with Marco Leonardi, *Economic Policy*, vol. 22(49), 71-116, 2007.
- "Labor Market Institutions and Wage Inequality," with Marco Leonardi and Luca Nunziata, *Industrial & Labor Relations Review*, vol. 60(3), 340-356, 2007.
- "On the Use of Substitutability as a Measure of Competition," with Omar Licandro, *The B.E. Journal of Macroeconomics, Topics*, vol. 6(1), Article 2, 2006.
- "Uncertainty and Debt-Maturity in Emerging Markets," with Matthieu Bussière and Marcel Fratzscher, *B.E. Journal in Macroeconomics, Topics*, vol. 6(1), Article 5, 2006.
- "Dismissal Costs and Innovation," *Economics Letters*, vol. 88(1), 79-84, 2005.
- "Dealer Pricing of Consumer Credit," with Giuseppe Bertola and Stefan Hochgürtel, *International Economic Review*, vol. 46(4), 1103-1142, 2005.
- "Labor Income Risk and Car Insurance in the UK,"

The Geneva Papers on Risk and Insurance Theory, vol. 29(1), 55-74, 2004.

BOOK CHAPTERS

- "Flessibilità del Mercato del Lavoro e Disuguaglianze Salariali," with Marco Leonardi and Luca Nunziata, in: *Per un'analisi critica del mercato del lavoro*, edited by Brucchi Luchino, Il Mulino, 2005.
- "Exchange-Rate Regimes and Debt-Maturity Structure," with Matthieu Bussière and Marcel Fratzscher, *International Monetary Fund: 60 Years After Bretton Woods*, IMF volume of international symposium, 2004.

RESEARCH in PROGRESS

- "Tax Incentives, Portfolio Choice, and Macroprudential Risks," with Janosch Brenzel-Weiss and Arnau Valladares-Esteban, CESifo Working Paper No. 12436.
- "The Transmission of Monetary Policy to the Cost of Hedging," with Matthias Fengler and Stephan Minger, CESifo Working Paper No. 11556.
- "The Effect of Unconventional Fiscal Policy on Consumption – New Evidence based on Transaction Data," with Peter Kress, CESifo Working Paper No. 11440.
- "Optimal Compensation in Competitive Labor Markets with Heterogeneous Employers and Workers," with Alexander Braun, Niklas Häusle and Samuel Häfner, CESifo Discussion Paper No. 11488.

EDUCATION

- UNIVERSITY OF BONN, Bonn, Germany, 2007.
  Habilitation in Economics (November 2007)
- EUROPEAN UNIVERSITY INSTITUTE, Dept. of Economics, Florence, Italy, 1997 – 2001.
  Ph.D. in Economics (June 2001)
- NEW YORK UNIVERSITY, Dept. of Economics, New York, USA, 1999.
  Exchange Student in the PhD program
- UNIVERSITY OF BONN, Bonn, Germany, 1993 – 1997.
  MA in Economics (Diplom Volkswirt)
- UC BERKELEY, Dept. of Economics, Berkeley, USA, 1996 – 1997.
  Exchange Student in the PhD program

TEACHING EXPERIENCE

- Macroeconomics courses in the Bachelor, Master and PhD program, University of St. Gallen, 2013

onwards.

- PhD lectures on consumption and household debt, Central-German Doctoral Program, Halle 2011, 2015 and 2017; Queen Mary, University of London, 2010 – 2012.
- Selected Topics in Macroeconomics, Undergraduate Program, Queen Mary, University of London, Spring 2008 – 2013.
- Macroeconomics A, Postgraduate Program, Queen Mary, University of London, Fall 2007 – 2012.
- Macro-Labor Economics, PhD intensive course, AERC-World Bank, Nairobi (Kenia), June 2006.
- Macro-Labor Economics for advanced undergraduates, University of Bonn, Spring 2005 and 2006.
- Macro Reading Group for the Bonn Graduate School, Fall 2004.

AWARDS, GRANTS, SCHOLARSHIPS

- SNF research grant on "Fresh Evidence on the Effects of Monetary and Fiscal Policy based on Transaction Data," with Matthias Fengler.
- SNF research grant on "The Transmission of Macroeconomics Shocks and the Housing Market," with Michael Lechner.
- Research grant for project on "Consumption Expenditure Responses to Shocks and Economic Policy," with Matthias Fengler and Martin Brown, University St.Gallen.
- SNF research grant on "Household Finances and Housing Markets," with Martin Brown, Monika Bütler and Roland Füss.
- Research grant for project on "Household Finance, House Prices, Homeownership, and Retirement Behavior," with Martin Brown, Monika Bütler and Roland Füss, University of St.Gallen.
- Research grant for project on "Financial Market Imperfections and Economic Policy," University of St. Gallen.
- School of Economics and Political Science Excellence in Teaching Award, University of St.Gallen.
- Research grants, DAAD Vigoni Program.
- Grants of the Fritz-Thyssen Foundation for the IZA workshop on Frictions in the Labor Market: Causes, Consequences and Policy Implications, and the IZA workshop on labor market institutions: determinants and outcomes.
- Grant of the Anglo-German Foundation for the IZA workshop on wage inequality.
- Honorable mentioning of the first thesis chapter in

the competition for the Ernst-Meyer prize 2003 of the Geneva Association.
- European University Institute Doctoral Fellowship, 1999 – 2001.
- European University Institute: Scholarship for the exchange at New York University, 1999.
- DAAD (German Academic Exchange Service), Bonn, Germany: Scholarship for the Ph.D. program at the European University Institute, Florence, Italy, 1997 – 1999.
- DAAD, Bonn, Germany: Scholarship for the exchange at UC Berkeley, 1996 – 1997.

PRESENTATIONS on CONFERENCES and SEMINARS

- 2025 onwards: Seminar at University of Milan, University of Tübingen, National Bank of Slovakia, Swiss National Bank, presentations at the annual congress of the American Economic Association, BSE Summer Forum, Econometric Society European Meetings, European Economic Association, Macro Meeting of the German Economic Association, SFI Research Days, Swiss Macro Workshop, Swiss Society of Economics and Statistics, BERD-ifo workshop on *Novel Transaction Data for Research*.
- 2020-2024: Seminar at the University of Basel, CERGE-EI Prague, European University Institute, the Swiss National Bank, presentations at the annual congress of the Econometric Society European Meetings, Macro Meeting of the German Economic Association, SFI Research Days, Swiss Macro Workshop, Swiss Society of Economics and Statistics, ABN-AMRO workshop on *Pioneering Economics with Financial Transaction Data*; Keynote at 8th Luxembourg Workshop on Household Finance and Consumption.
- 2015-2019: Seminar at Universities of Frankfurt, Leipzig, Lugano, Luxemburg, Milan, Munich, Regensburg, Siegen, Trier, Zurich, Nazarbayev University, the Central Bank of Poland, CREST Deutsche Bundesbank, CFS/European Central Bank/Deutsche Bundesbank (joint seminar), European University Institute, EIEF, RWI Leibniz Institute for Economic Research, Swiss National Bank; presentations at the workshop on *Inequality in Social Mobility and Education*, the annual congress of the European Association of Labour Economists, European Economic Association, German Economic Association, International Institute of Public Finance, Society for Economic Dynamics, 8th Ifo

Conference on *Macroeconomics and Survey Data*, Swiss Macro Workshop; keynote at the 17th IWH-CIREQ-GW Workshop on *Inequality, Micro Data and Macroeconomics*.

- 2010-2014: Seminar at Universities of Bath, Bonn, Cambridge, Cergy-Pontoise, Cologne, Dortmund, Frankfurt, IAE-Autonoma Barcelona, Konstanz, Münster, Nottingham, St.Gallen, Zurich, the Bank of England, Federal Reserve Bank of Minneapolis, IWH (Halle); presentations at the IZA/CEPR European Summer Symposium in Labour Economics, EUI Alumni Conference in Macroeconomics, London Macroeconomics workshop, International conference on *Financial Frictions and the Real Economy* (Mannheim), workshop on *Consumer Credit & Bankruptcy* at Cambridge University, workshop on *Household Behaviour, Household Finance, Housing, and Macroeconomics* at the University of Nottingham, the annual congress of the Econometric Society European Meetings, European Group of Risk and Insurance Economists, German Economic Association, Society for Economic Dynamics, the World Congress of the Econometric Society.
- 2005-2009: Seminar at the Universities of RWTH Aachen, Amsterdam (Free University), Berlin (Free University), Bochum, Cergy-Pontoise, Essex, Frankfurt, Louvain-la-Neuve, Queen Mary (University of London), Munich, Reading, Zurich, European University Institute, London School of Economics, the Centre d'Etudes de l'Emploi (Paris), Economic Policy Panel (Vienna), Tinbergen Institute (Amsterdam); presentations at the IZA workshop on *Unemployment and Flexicurity*, workshop on Consumption, Credit and the Business Cycle (EUI, Florence, Italy), workshop on Labor and Financial Markets (Turin, Italy), workshop on *Employment Protection* (Utrecht, Netherlands), German Macro Workshop, IZA/CEPR European Summer Symposium in Labour Economics, Fourth IZA/SOLE Transatlantic Meeting of Labor Economists, the annual congress of the American Economic Association, the Econometric Society European Meetings, European Economic Association, European Association of Labour Economists, German Economic Association, NBER Summer Institute: Aggregate Implications of Microeconomic Consumption Behavior, Society for Economic Dynamics, World Congress of the Econometric Society.
- 2001-2004: Universities of Aarhus, Bonn, Dort-

mund, Stockholm (IIES), Tilburg, Aarhus Business School, presentations at the CFS/ECB joint seminar, European University Institute, Wissenschaftszentrum Berlin, workshop on *Globalization -- Implications for labour market and welfare policies*, workshop of the Herbert-Giersch Foundation on *Labour Market Imperfections, Unemployment, and Growth*, IZA workshop on *Interactions between Labor and Financial Markets*, IZA workshop on *European Integration and Labor Market Performance*, workshop on *Dynamics, Economic Growth, and International Trade* VI and VII, First IZA/SOLE Transatlantic Meeting of Labor Economists, the annual congress of the American Economic Association, American Risk and Insurance Association, European Economic Association, European Association of Labour Economists, European Group of Risk and Insurance Economists, German Economic Association, North American Summer Meeting of the Econometric Society, Royal Economic Society.

DISCUSSIONS, ORGANIZED WORKSHOPS & CONFERENCES and OTHER ACTIVITIES

- Discussions of the following research at workshops/conferences (in alphabetical order of author names): Timothy J. Besley, Neil Meads and Paolo Surico: *Household External Finance and Consumption*, Dominik Boddin, Daniel te Kaat, Chang Ma and Alessandro Rebucci: *A Housing Portfolio Channel of QE Transmission*, Björn Brügemann: *Employment Protection: Tough to Scrap or Tough to Get?*, Jeff Campbell and Zvi Hercowitz: *The Role of Collateralized Household Debt in Macroeconomic Stabilization*, Paolo Epifani and Gino Gancia: *International Trade and the Dispersion of Market Power*, Guido Friebel and Sergei Guriev: *Smuggling Humans: a theory of debt-financed migration*, Fatih Guvenen, Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo and Daphne Chen: *Use It or Loose It: efficiency gains from wealth taxation*, Manolis Galenianos, Philipp Kircher and Gábor Virág: *Market Power and Efficiency in a Search Model*, Nils Gornemann, Keith Kuester and Makoto Nakajima: *Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy*, John Hassler, José V. Rodríguez Mora and Joseph Zeira: *Inequality and Mobility*, Joop Hartog and Wim P.M. Vijverberg: *On Compensation for Risk Aversion and Skewness Affection in Wages*, Benedikt Herz and Thijs van Rens: *Structural Unemployment*, Hugo Hopenhayn:

Knowledge, Diffusion and Reallocation, Andreas Hornstein, Per Krusell and Giovanni L. Violante: *A Quantitative Study of the Replacement Problem in Frictional Economies*, Benoit Julien, John Kennes, Ian King: *"Residual" Wage Disparity in Directed Search Equilibrium*, Anton Korinek and Alp Simsek: *Liquidity Trap and Excessive Leverage*, Yulei Luo: *Rational Inattention, Portfolio Choice, and the Equity Premium*, Holger M. Mueller and Thomas Phillipon: *Concentrated Ownership and Labor Relations*, Rachel Ngai and Silvana Tenreyo: *Hot and Cold Seasons in the Housing Market*, Nicola Pavoni and Giovanni L. Violante: *Optimal Welfare-to-Work Programs*, Aksel Mjøs, Tor Åge Myklebust, Svein-Arne Persson: *On the Pricing of Performance-Sensitive Debt*, José-Víctor Ríos-Rull and Virginia Sánchez-Marcos: *Aggregate Shocks and the Volatility of House Prices*, Justin Wolfers: *Measuring the Effects of Employment Protection on Job Flows: Evidence from Seasonal Cycles*.

- Panel discussions / policy sessions: *Bank-Transaction Data in Academic Research: Informing Public Policy*, Collegium Helveticum; *Financial Transactions Data & Household Finance*, CEPR Household Finance Conference; *Housing Markets, Mortgages, and Regional Differences* at the SUERF – European Money and Finance Forum on *Monetary Policy Trade-offs in a Heterogeneous Currency Area*.
- Organized workshops: CEPR Household Finance Research Policy Network Conference, October 2026; SNF/University of St.Gallen Workshop on *Monetary and Macroprudential Policy in a Financially Fragile World*, 2026; SNF/University of St.Gallen Workshop on *Macroeconomic implications of housing, household finances, and wealth dynamics*, 2023; Macro workshop Uni St. Gallen 2022; Workshop for Phd students and junior researchers in Macro (joint with University of Konstanz) 2022&2024; Swiss Macro Workshop 2017-2020, CEPR/University of St. Gallen workshop on *Household Finance and Economic Stability*, August 2015, 8th ECB/CEPR/IFW Labour Market Workshop on *Wages in a Time of Adjustment and Restructuring*, December 2011, IZA - Fondazione Rodolfo Debenedetti Workshop on *Measurement of Labor Market Institutions* (joint with Tito Boeri, Pierre Cahuc and Werner Eichhorst), July 2007, IZA-EUI Workshop on *Firm Dynamics, Labor Markets and Growth* (joint with Pierre Cahuc and

Omar Licandro), July 2007, *Consumption, Credit, and the Business Cycle* (joint with Burcu Duygan and Wouter den Haan), March 2006, *Frictions in the Labor Market*, December 2006, *Cultural Economics*, June 2006, *Employment Protection and Labor Markets*, December 2005, *Structural Change and Labor Markets* (all joint with Pierre Cahuc), June 2005; *Macroeconomics of Household Borrowing* (joint with Giuseppe Bertola and Burcu Duygan), May 2005; *Labor Markets and Institutions: Determinants and Outcomes* (joint with Pierre Cahuc), December 2004; *Wage Inequality, Technology and Institutions* (joint with Marco Leonardi), July 2004*; Interactions between Labor and Financial Markets* (joint with Torben Andersen), June 2003.

- Organized conferences: Annual Congress of the Swiss Society of Economics and Statistics, 2018; 29th Annual Conference of the European Association of Labour Economists, 2017.
- Program committee member for: the Annual Congress of the European Economic Association 2008 – 2011; Verein für Socialpolitik (German Economic Association) 2010, 2011, 2016, 2024, 2026; Annual Conference of the European Association of Labour Economists 2018, 2019; Tokenomics, International Conference on Blockchain Economics, Security and Protocols 2019, Swiss Society for Financial Market Research 2020-2026; Swiss Society of Economics and Statistics 2020.
- Referee for (in alphabetical order): American Economic Review, American Economic Journal: Macroeconomics, The Berkeley Electronic Journal of Macroeconomics, Canadian Journal of Economics, Economic Journal, European Economic Review, Geneva Risk and Insurance Review, German Economic Review, Industrial & Labor Relations Review, Journal of Economic Dynamics & Control, Journal of Economic Theory, Journal of Economics, Journal of the European Economic Association, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Labour Economics, Labour, Oxford Economic Papers, Quantitative Economics, Review of Economic Studies, Review of Economic Dynamics, Scandinavian Journal of Economics, Swiss Journal of Economics and Statistics, science foundations and others.
- PhD/MPhil thesis examinations: Benjamin Larin, PhD University of Leipzig; Benjamin Walter, PhD

CREST; Margaret Davenport, Benjamin Guin, Stefan Legge, Alma Ramsden, all PhD Uni St.Gallen; Jose Maria Casado Garcia, PhD LSE; Jochen Mankart, PhD LSE; Christian Siegel, PhD LSE; Mona Kamal Said Mohamed, MPhil QMUL.

- PhD students: Jonas Bruhin, PhD Uni St.Gallen, placement: Swiss National Bank (SNB); Peter Kress, PhD Uni St.Gallen, placement: German Council of Economic Experts; Lukas Gössinger, PhD Uni St.Gallen, placement: Liechtensteinische Landesbank; Janosch Brenzel-Weiss, PhD Uni St.Gallen, placement: Federal Social Insurance Office; Benedikt Lennartz, PhD Uni St.Gallen, placement: research unit at Zürcher Kantonalbank; Marc-Antoine Ramelet, PhD Uni St.Gallen, placement: Swiss National Bank (SNB); Adam Pigon, PhD Uni St. Gallen, placement: Institute for Structural Research (IBS), Warsaw; Serafin Frache Deregibus, PhD QMUL, placement: Central Bank of Uruguay/Universidad de Montevideo.

ADMINISTRATIVE/ MANAGEMENT EXPERIENCE

- 2021-2026: Steering committee member of the national research program 80 (SNSF)
- 2013 onwards (tasks during this period at University of St. Gallen): president of the foundation *Dr. Heinrich Wachter* (since 2020), president of executive committee of the *Swiss Institute for International Economics and Applied Economic Research* (2020-2024), advisory council of the *Center for Disability and Integration* (2020-2022), Co-head of master programs or bachelor program in economics, Member of hiring committee.
- 2007 – 2013 (tasks during this period at Queen Mary, University of London): Chair of the hiring committee, Seminar organizer for macroeconomics, Member of the PhD committee, Coordinator of Master theses in Economics, Chair of teaching-review group in macroeconomics, Deputy undergraduate examination officer.
- 2011 – 2013: External examiner for exam board at Royal Holloway, University of London.
- 2004 – 2007: Deputy program director for the program area *Labor Markets and Institutions* at IZA.
- 2001 – 2007: Chair of the IT-committee at IZA.

PERSONAL INFORMATION

- NATIONALITY: German, Italian, Swiss.
- DATE OF BIRTH: December 10, 1973.
- LANGUAGES: German (native), English, Italian, French.