

DR. PIA HÜTTL

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CURRENT POSITION

DIW Berlin, Germany

March 2022 - present

Post Doctoral Researcher, Macroeconomic Department

Conduct research in empirical financial intermediation, producing outputs for both academia and the policy world. Served as team lead for the World Forecast until March 2025, contributing to the Joint Economic Forecast (Gemeinschaftsdiagnose).

EDUCATION

Humboldt University, Berlin

2016 - 2022

PhD in Financial Economics, Berlin School of Economics

Dissertation: Three Essays in Financial Economics (*Summa Cum Laude*)

Supervisors: Max Bruche and Alex Stomper

London School of Economics and Political Science, London

2011 - 2012

MSc in European Political Economy (*Merit*)

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

University Tor Vergata, Rome

2006 - 2010

BSc in European Economics (103/110)

WORK EXPERIENCE

Bruegel, Brussels

2013 - 2016

Young Professional Economist

Conducted research at a Brussels-based economic think tank, co-authored papers for the European Parliament and Commission, and presented to 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

WORKING PAPERS

They Who Pay the Piper Call the Tune: Bailouts and Political Connections of Bank Boards. ([link](#)) *forthcoming Review of Corporate Finance*

Central Banks and Financial Integration: Evidence from the Eurosystem Collateral Framework ([link](#))

with Matthias Kaldorf (Deutsche Bundesbank)

When Credit Turns Political: Evidence From the Spanish Financial Crisis ([link](#))

WORK IN PROGRESS

Collateral Policy Shocks

with Matthias Kaldorf (Deutsche Bundesbank) and Gökhan Ider (DIW Berlin)

How Do Banks React Once Mandatory Firm Level Carbon Emission Disclosure Is Implemented?

with Talina Sondershaus (Lund University, Sweden)

Countercyclical Capital Buffers and One Size Fits All: Evidence from the Euro Area
with Kerstin Bernoth (DIW Berlin) and Gökhan Ider (DIW Berlin)

Global vs. Domestic Banks: Geographic Diversification and Bank Lending During Natural Disasters

SELECTED PUBLICATIONS

- 2024 *The Transmission of Bank Liquidity Shocks: Evidence from the Eurosystem Collateral Framework*, SUEF Policy Brief 885, May 2024
co-authored with M. Kaldorf (Bundesbank)
- *Sicherheitenliste der EZB Fördert Kreditvergabe, Aber Finanzintegration Bleibt Begrenzt*, DIW Wochenbericht 44/2024
co-authored with M. Kaldorf (Bundesbank)
- 2023 *Climate Change and Monetary Policy: Risks, Instruments, and Chances: In-Depth Analysis*, Monetary Dialogue Papers Nov 2023
co-authored with Sonja Dobkowitz, Alexander Kriwoluzky and Jana Wittich
- 2022 *Sanctions against Russian Oligarchs also Affect Their Companies*
co-authored with F. Bremus (DIW Berlin) Weekly Report
- *The First ECB Bottom-up Climate Stress Test: Dealing with Data Gaps and Methodological Challenges*, Policy Brief Wissenschaftsplattform Sustainable Finance 6/2022
co-authored with Oliver Schenker, Franziska Schütze and Ashish Tyagi
- 2018 *How to Provide Liquidity to Banks After Resolution in Europe's Banking Union*
co-authored 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*
co-authored with Z. Darvas, K. Efstathiou, D. Schoenmaker (Bruegel) Study for the European Commission
- 2016 *Fiscal Capacity to Support Large Banks*
co-authored with D. Schoenmaker (Bruegel) Bruegel Policy Contribution 2016/17
- 2015 *The Long Haul: Debt Sustainability Analysis for Greece*
co-authored with Z. Darvas, (Bruegel) Bruegel Working Paper 2014/06

TEACHING & PROFESSIONAL ACTIVITIES

- Co-Organizer, WIMFEH Workshop at DIW Berlin ([link](#))** *since 2023*
Organize and coordinate the yearly Women in Macro, Finance and Economic History Workshop, including program design, speaker invitations, and logistics.
- Teaching Assistant at Humboldt University** *2017 - 2021*
Financial Intermediation (Undergraduate Level), Prof. Max Bruche
Finance Theory (Graduate Level), Prof. Alex Stomper
Advanced Corporate Finance (Graduate Level), Prof. Tim Adam

PRESENTATIONS

- Oct 2025 WZB Conference on The Future of Democracy, Berlin
- Jun 2025 Conference on European Politics and Economics, Milan Bicocca
IAAE Turin
- Oct 2024 Bundespressekonferenz Gemeinschaftsdiagnose, Berlin
- Jun 2024 AEFIN Finance Forum, Spain
- Apr 2024 Scottish Economic Society Conference, Glasgow
- May 2023 WIMLEEH Workshop, Bonn
- 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

LANGUAGE AND IT SKILLS

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