

Bernd Schwaab

European Central Bank, Directorate General Research
Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany
bernd.schwaab@ecb.europa.eu, bschwaab@gmail.com
www.berndschwaab.eu
March 2026

Academic and professional appointments

- **European Central Bank**, Frankfurt am Main
Research focus: Financial econometrics and macro-finance, with emphasis on tail risk, systemic risk, and sovereign risk premia.
 - Principal Economist, DG Research, Financial Research. 2026–present
 - Lead Economist, DG Research, Financial Research 2025
 - Principal Economist, DG Research, Financial Research 2023–2024
 - Senior Economist, DG Monetary Policy, Capital Markets (1y secondment) 2020–2021
 - Senior Economist, DG Research, Financial Research 2018–2022
 - Economist, DG Risk Management, Risk Analysis Division (5m secondment) 2017–2018
 - Economist, SSM, Horizontal Supervision (4m secondment) 2016
 - Economist, DG Research, Financial Research 2010–2017
- **Federal Reserve Bank of San Francisco**, San Francisco
 - Research Department, external secondment from ECB Apr – July 2026
- **Bank for International Settlements**, Basel
 - Monetary & Economic Department, Central Bank Research Fellow Oct – Dec 2018
- **Deutsche Bank AG**, Mannheim and Frankfurt am Main
 - Integrated work-study program: capital markets, corporate clients, real estate 1998–2001

Education

Ph.D. in Economics, Tinbergen Institute and VU University Amsterdam	2007–2010
M.Phil. in Economics, Tinbergen Institute	2005–2007
M.A. in Economics, Clark University, MA/USA	2003–2005
B.A. Business Administration, DHBW Mannheim	1998–2001

Publications in refereed journals

20. S. Chavleishvili, R. F. Engle, S. Fahr, M. Kremer, F. Lund-Thomsen, S. Manganelli, and **B. Schwaab**: “Macro-prudential policy under asymmetric risks: A Bayesian Structural Quantile VAR approach.” *Journal of Econometrics*, forthcoming.

19. E. D’Innocenzo, A. Lucas, **B. Schwaab**, and X. Zhang (2026): “**Joint extreme Value-at-Risk and Expected Shortfall dynamics with a single integrated tail shape parameter.**” **Journal of Business and Economic Statistics**, forthcoming.
18. E. D’Innocenzo, A. Lucas, **B. Schwaab**, and X. Zhang (2024): “**Modeling extreme events: time-varying extreme tail shape.**” **Journal of Business and Economic Statistics** 42(3).
17. S. Corradin and **B. Schwaab** (2023): “**Euro area sovereign bond risk premia before and during the Covid-19 pandemic.**” **European Economic Review** 153.
16. I. Custodio Joao, A. Lucas, J. Schaumburg, and **B. Schwaab** (2023): “**Dynamic clustering of multivariate panel data.**” **Journal of Econometrics** 237(2B).
15. I. Custodio Joao, A. Lucas, J. Schaumburg, and **B. Schwaab** (2022): “**Dynamic non-parametric clustering of multivariate panel data.**” **Journal of Financial Econometrics**.
14. T. Bletzinger, W. Greif, and **B. Schwaab** (2022): “**Can EU bonds serve as euro-denominated safe assets?**” **Journal of Risk and Financial Management** 15(11).
13. D. Caballero, A. Lucas, **B. Schwaab**, and X. Zhang (2020) “**Risk endogeneity at the lender/investor-of-last-resort.**” **Journal of Monetary Economics** 116.
12. A. Lucas, J. Schaumburg, and **B. Schwaab** (2019): “**Bank business models at zero interest rates.**” **Journal of Business and Economic Statistics** 37(3).
11. J. Breckenfelder and **B. Schwaab** (2018): “**Bank to sovereign risk spillovers across borders: Evidence from the ECB’s Comprehensive Assessment.**” **Journal of Empirical Finance**.
10. F. Nucera, A. Lucas, J. Schaumburg, and **B. Schwaab** (2017): “**Do negative interest rates make banks less safe?**” **Economics Letters** 159.
9. **B. Schwaab**, S.J. Koopman, and A. Lucas (2017): “**Global credit risk: World, country, and industry factors.**” **Journal of Applied Econometrics** 32(2).
8. A. Lucas, **B. Schwaab**, and X. Zhang (2017): “**Modeling financial sector joint tail risk in the euro area.**” **Journal of Applied Econometrics** 32(1).
7. F. Nucera, S.J. Koopman, A. Lucas, and **B. Schwaab** (2016): “**The information in systemic risk rankings.**” **Journal of Empirical Finance** 38.
6. F. Eser and **B. Schwaab** (2016): “**Evaluating the impact of unconventional monetary policy measures: Evidence from the ECB’s Securities Markets Programme.**” **Journal of Financial Economics** 119(1).
5. D. Creal, **B. Schwaab**, S.J. Koopman, and A. Lucas (2014): “**Observation-driven mixed-measurement dynamic factor models with an application to credit risk.**” **Review of Economics and Statistics** 96(5).
4. A. Lucas, **B. Schwaab**, and X. Zhang (2014): “**Conditional euro area sovereign default risk.**” **Journal of Business and Economic Statistics** 32(2).

3. S.J. Koopman, A. Lucas, and **B. Schwaab** (2014): “**Nowcasting and forecasting global financial sector stress and credit market dislocation.**” *International Journal of Forecasting* 30(3).
2. S.J. Koopman, A. Lucas, and **B. Schwaab** (2012): “**Dynamic factor models with macro, frailty, and industry effects for U.S. default counts.**” *Journal of Business and Economic Statistics* 30(4).
1. S.J. Koopman, A. Lucas, and **B. Schwaab** (2011): “**Modeling frailty-correlated default using many macroeconomic covariates.**” *Journal of Econometrics* 162(2).

Working papers

1. “**The impact of central bank backstops on sovereign risk premia: Evidence from the ECB’s Transmission Protection Instrument**” (with Maria A. Viola). Decomposes euro area sovereign yields into their salient risk premium components and identifies all relevant structural shocks.

Work-in-progress

1. “**State space models with interacting location and scale**” (with M. Roos, G. Mesters, S.J. Koopman). Develops nonlinear state-space framework with endogenous volatility-location feedback.
2. “**Ensemble forecasts of extreme tail risk.**” Combines forecasts from multiple dynamic market and tail risk models to study the incidence and magnitude of extreme tail events.
3. “**Credit and liquidity risk premia in EU-issued bonds.**” Studies risk premia implicit in EU-issued bonds and thinks through options to make EU debt instruments more attractive.

Selected central-bank/policy writing

1. “Report on monetary policy tools, strategy and communication,” Monetary Policy Strategy Assessment 2025 - Workstream on Monetary Policy Tools, Strategy and Communication, ECB Occasional Paper 372, Jun 2025.
2. “The safe asset potential of EU-issued bonds,” SUELF Policy Brief, Nov 2022, joint with Bletzinger and Greif. Also ECB Research Bulletin 103 and a VoxEU article.
3. “A novel risk management perspective for macroprudential policy,” ECB Discussion Paper, May 2021, joint with Chavleishvili, Fahr, Kremer, and Manganelli.
4. “Unconventional monetary policy operations – to what extent is there an upside for central bank balance sheet risks?” ECB Research Bulletin 62, 2019.

5. “Bank business models at negative interest rates,” ECB Research Bulletin 40, 2017.
6. “The determinants of euro area sovereign bond yield spreads during the crisis,” ECB Monthly Bulletin, May 2014.
7. “Conditional probabilities and contagion measures for euro area sovereign default risk,” ECB Research Bulletin 17, 2013.
8. “New Methodologies for Systemic Risk Measurement,” ECB Research Bulletin 12, 2011.

Presentations in conferences and seminars (post-Covid)

- 2026 VU University Econometrics seminar, Dutch Central Bank, Erasmus University Rotterdam, Levey School of Business/Santa Clara University, Federal Reserve Bank of San Francisco, North American Meeting of the Econometrics Society.
- 2025 Quantitative economics seminar at Durham University Business School, Annual Meeting of the Society for Financial Econometrics (SoFiE), Annual Conference of the International Association for Applied Econometrics, Multinational Finance conference.
- 2024 6th Vienna Workshop on High Dimensional Time Series in Macroeconomic and Finance, RCEA International Conference in Economics, Econometrics, and Finance, BSE Summer Forum for Macroeconometrics and Policy Evaluation, 16th Annual Meeting of the Society for Financial Econometrics (SoFiE), Annual Conference of the International Association for Applied Econometrics, Thessaloniki, European Winter Meeting of the Econometric Society.
- 2023 IBEFA/ASSA meetings in New Orleans, Econometrics annual meeting of the Verein für Socialpolitik, EEFS conference in Berlin, EFA conference in Amsterdam, EEA-ESEM in Barcelona, IWH-CIREQ Macroeconometric Workshop: Commodity Prices and Macroeconomic Dynamics, VU Amsterdam Econometrics Seminar.
- 2022 DGR research seminar, IAS conference on high-dimensional time series, Boston Fed brownbag research seminar, NBER/NSF time series conference at Boston University, European Winter Meeting of the Econometric Society, Hamburg University quantitative economics seminar.

Honors, awards, and scholarships

- 2015 Royal Netherlands Academy of Arts and Sciences – Christiaan Huygens dissertation award (runner-up) for best Dutch Ph.D. thesis in Economics/Econometrics/Actuarial Sciences completed between 2010 and 2014. Contains four chapters, all published subsequently (Nos. 1, 2, 3, and 5 above).
- 2009 C. Willems Stichting – Graduate student scholarship for a research visit to the University of Chicago Booth School of Business, Fall 2009.
- 2004 Clark University, Economics department – Second year graduate student scholarship and tuition waiver.
- 2003 Fulbright Commission Berlin – Fulbright scholarship to study at Clark University, MA/USA.

Press Coverage (selected)

- 2022: “Sind EU-Anleihen eine Gefahr für den Bund?”, Frankfurter Allgemeine Zeitung, Aug 17, 2022.
- 2014: “ECB’s Maligned SMP Bond Plan More Effective Than Fed Purchases, Paper Says,” Wall Street Journal, Sep 10, 2013.
- 2013: “How jawboning works,” Wall Street Journal, Jan 9, 2013.

Professional activities

Referee

Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Management Science, Review of Finance, International Journal of Central Banking, Journal of Empirical Finance, Journal of Banking and Finance.

Journal of the American Statistical Association, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal for Financial Econometrics. ECB Working Paper Series, ECB Occasional Paper Series.

Conference co-organization (last five years)

- 2024: ECB Conference on Money Markets, Nov 7-8.
- 2023: 12th ECB Conference for Forecasting Techniques, June 12-13.
- 2022: DGR Mini-workshop on “Macro-at-Risk modeling,” Nov 8.
- 2020: DGR Mini-workshop on “Vulnerable growth in the euro area,” Oct 17.

Selected institutional service (ECB)

- 2024 – 2025: Co-coordinated policy briefings on “Financial stability considerations for monetary analysis” to the ECB’s Monetary Policy Committee, Executive Board, and Governing Council.
- 2023 – 2025: Selection and point of contact for DGR/FIR regular research visitors.
- 2019 – 2020: DGR representative to Data Steward Group. Prepared meetings of the ECB Data Committee.

Dissertation committee

Dieter Wang (VU Amsterdam, 2022). First placement: World Bank.

Teaching experience

- 2023, 24 Adjunct Lecturer, DHBW Mannheim. Guest lectures on “Monetary policy fundamentals” to 2nd year B.Sc. business students.
- 2022 Co-supervisor of two M.Sc. theses at VU Amsterdam, Department for Econometrics and Data Science: Francesca Belloni (“Forecasting macro variables with GLS Quantile Regression and asymmetric Laplace distribution”) and Jannik Steenbergen (“Predicting inflation with Generalized Random Forests”), joint with Julia Schaumburg.
- 2016 Co-lecturer for a three-day executive training course on “Advanced time series econometrics with applications to credit risk modeling” to stress testing portfolio credit risk modelers at the Federal Reserve Bank of Chicago, joint with Drew C. Creal (then at the Booth School of Business, Chicago).
- 2008 Teaching assistant at VU Amsterdam: M.Sc. course “Advanced Derivatives” and a B.Sc. course on “Corporate Finance.”
- 2006 Teaching assistant at Tinbergen Institute Amsterdam: M.Sc. courses “Advanced Macroeconomics I” and “Econometrics I.”
- 2004 Teaching assistant at Clark University, MA/USA; 2× B.Sc. course “Introduction to Economics 101.”

Languages

English (fluent), German (native), Dutch (advanced), French (basic).