



EUROPEAN CENTRAL BANK

EUROSYSTEM

PhD traineeship in Macroprudential Policy and Financial Stability

Reference 2019-179-TRA

Type of contract	PhD traineeship
Who can apply	EU nationals eligible for our traineeship programme (https://www.ecb.europa.eu/careers/what-we-offer/traineeship/html/index.en.html)
Salary	The PhD trainee grant is €1,940 per month plus an accommodation allowance.
Working time	Full-time
Place of work	Frankfurt am Main, Germany
Closing date for applications	16 October 2019

Your team

You will be part of the Directorate General Macroprudential Policy and Financial Stability (DG/MF). Our Directorate General has approximately 100 staff members providing analyses and policy advice on issues relating to financial stability, financial regulation and macroprudential policy. In particular, we work on the identification and measurement of systemic risks, the assessment of the impact of regulations and macroprudential measures, policy strategy and coordination, and challenges facing the banking and non-banking sectors.

In the area of financial stability, we analyse developments in the banking sector and the broader financial system in the euro area from a systemic risk perspective. In the area of financial regulation, we monitor developments and analyse policy issues from a financial stability and financial integration perspective, contribute to international and EU-level debates, and assess the impact of post-crisis regulatory reforms.

In your role as a PhD trainee, you will be part of a team with approximately 20 members of staff responsible for policy relevant analysis on the issues outlined above. You will work closely with one or two experts, contributing to projects that are of relevance to the division you are assigned to.

The ECB is an inclusive employer and we strive to reflect the diversity of the population we serve. We encourage you to apply, irrespective of your gender, gender identity, ethnicity, sexual orientation, age, religion, disability or other characteristics.

Your role

As a PhD trainee you will be entrusted with a project in one of the following areas.

- Identification and evaluation of systemic risk in the banking sector. The aim of projects in this area is to contribute to the development of analytical tools for the timely and robust identification of systemic risks affecting the euro area, and in particular its banking system. From a time-dimension point of view, the focus is on building composite indicators to identify the

build-up of risks and vulnerabilities and how these affect the distribution of expected growth outcomes. The cross-sectional dimension includes tools to monitor banking sector vulnerabilities (related to, for example, profitability, funding, asset quality and risk-taking) and amplification mechanisms (interconnectedness, contagion). This dimension also includes the measurement of banks' systemic footprint and the evaluation of policies intended to address systemic risk in the banking sector.

- Regulatory impact assessments and interactions between regulations. These projects aim to empirically assess the impact of regulatory requirements, in particular the reforms that followed the financial crisis, on banks' intermediation activities and financial and real sector outcomes more broadly. This includes assessing the extent to which reform objectives have been achieved and the impact of the reforms on bank lending, market liquidity and the real economy. Additional issues of interest are sustainable finance, interaction between integration and stability (home/host), the interaction between micro and macroprudential instruments, and the interaction between prudential requirements and monetary policy.
- Identification and assessment of systemic risk stemming from the non-bank financial sector and/or financial markets. These projects aim to develop tools to identify, monitor and regulate financial stability risks stemming from non-banks, asset prices and interlinkages across the financial system, and market activities such as derivatives and securities financing transactions. The focus is on how these elements of the financial system can contribute to excessive risk-taking and leverage, and how they influence asset liquidity and contagion risks.

The position offers you excellent opportunities to get to know the business area through different tasks and projects. You will have your own assigned supervisor but will be expected to use your own initiative and work in a largely autonomous way to complete your project. You will be able to develop your potential and quickly have a real impact on the work we do. You will gain an overview of all of the tasks performed by the Directorate General and you will also contribute to its regular work. You will have the possibility to attend a wide range of seminars and have access to the ECB's library, as well as computing, programming and statistical resources. You will have an excellent opportunity to network, engage with other employees and realise your potential while increasing your personal awareness and business knowledge. You will be part of a multicultural team that strives for continuous innovation to make a positive impact on the lives of European citizens.

Qualifications, experience and skills

Essential:

- a master's degree, and at least two years of PhD studies, in the field of finance, economics, computer science, mathematics, physics, statistics, engineering or a related discipline;
- a solid background in one or more of the following fields: macroeconometrics; financial instruments, institutions and markets; panel data econometrics; dynamic stochastic general equilibrium models; numerical techniques, mathematical optimisation models and/or computational economics; network analysis; banking theory; monetary economics; asset pricing; and/or corporate finance;
- an advanced knowledge of programming languages and econometric software (e.g. R, MATLAB, Dynare, Python, Stata, SQL and/or EViews);
- knowledge in at least one of the fields on which the analytical projects focus;

- an advanced (C1) command of English and an intermediate (B1) command of at least one other official language of the EU, according to the Common European Framework of Reference Languages, <https://www.coe.int/en/web/common-european-framework-reference-languages/table-1-cefr-3.3-common-reference-levels-global-scale>.

Desired:

- experience of working with databases, combining complex financial and real sector data.

We are looking for PhD trainees who want to become part of a multicultural team that strives for continuous innovation to make a positive impact on the life of European citizens through its contributions in the fields of macroprudential policy and financial stability.

You are curious and eager to learn, and want to further develop your ability to analyse complex information. You are keen to collaborate with others, pursue team goals and learn from other people's diverse perspectives. You strive to know and anticipate stakeholder needs, and will signal any need for change and propose alternative solutions.

Further Information

The length of the PhD traineeship will be between 3 and 12 months in total.

The recruitment process for this position may include a telephone or WebEx interview.

Application and selection process

For further information on how to join us,

<http://www.ecb.europa.eu/careers/before-you-apply/html/index.en.html>.