

Dr Laurent Maurin, Head of Economic Studies Division, Economics Department, European Investment Bank

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Age : 50 Nationality: French



Professional Experience

EIB, Economics Department of the Secretariat General

Head of Economic Studies Division (since June 22) The division is one of the three divisions of the Economics Department. Mainly responsible for the EIB Investment Report, the EIB Investment Survey, the monitoring of EU economies and the development of research in areas relevant to EIB strategy and the conduit of EIB operations.

Principal Advisor, Economic Studies Division (since Jan 21) Rapporteur of the Chief Economist Group - Observer in the EIB ALCO - Member of the ECON Rating Validation Committee - Coordination of the work on Investment Finance, in the Investment report and for analytical projects with external contributor - Observer in the OECD WP on SMEs.

Senior Economist, Economic Studies Division (June 16 – Dec 20) Coordination of the Investment Finance part of the Investment report - Coordination of research projects, with EIB colleagues, Starbei students, or external researchers (from academia, ECB, research networks) on access to external finance, banking, financial conditions, monetary policy and macroeconomic analysis, financial system, policy impact and regulation - Lead economist for monitoring Spain and Portugal - Contact-point/representative of the department in several cross-Department work streams - ECB watcher.

ECB, Directorate General Monetary Policy

Senior Economist, Monetary Analysis Division (Jan. 14 – May 16) Coordinator/editor of the Quarterly Monetary Assessment - Contact point for the ESRB - Coordinator of the inputs related to the banking sector in the projection exercises - Analysing the impact of non-standard monetary policy measures - Modeling of the adjustment needs of the euro area banking sector using country and granular data - Monitoring risks to price stability with monetary indicators - Developing macro-model based approaches for simulation, stress-testing and scenario analysis - Impact of Basel III regulation.

Senior and Principal Economist, Capital Markets and Financial Structure Division (Sep. 10 - Dec. 13) Coordinator of the inputs to the projection exercises (technical assumptions, bank lending rates, financing environment and credit intermediation) - Contributor to the Financial Stability Review and Risk Analysis Report - Coordinator of an Executive Board Seminar on the impact of regulatory changes on the financing of the economy - Project leader to develop the infrastructure to monitor the financing of the corporate sector.

ECB, Directorate General Economics Developments

Senior Economist, Euro Area Macroeconomics Division (June 06 – Sep 10) Coordinator of the inputs to the euro area baseline in the projection exercises (euro area, activity side and nominal side) - drafter of the Monthly bulletin box on the projections - Team leader of the euro area projection team - Implementation of DSGE-based analysis - Coordinator of projects to develop forecasting tools - non-linear models of output gap and inflation forecast - Monitoring/modeling of euro area GDP and investment: - analytical work on the supply side, potential output and inflation forecast - Contributor to an executive board seminar on the impact of financial factors on activity.

Economist, External Development Division (June 03 - May 06) Contributor to projection exercises (trade flows, intra and extra, market shares and current account) - Major contributor to a report on the transmission of the external impulse - Co-coordinator of a Structural Issue Report on competitiveness and the export performance of the euro area - Developing a model of extra-euro area trade - Assessing the information content of leading indicators related to trade - Monitoring (including briefings) trade developments and the euro area current account.

Banque de France, Directorate General Economics

Junior economist, Monetary Analysis Division (Dec 01 – May 03) Reporting on monetary evolutions. - Forecasting loan developments - Estimating money demand function - Analysis of the financial sector in France - Establishing the Production chain for seasonally adjusted data.

University of Méditerranée, Aix-Marseille, Faculty of Economics

Lecturer and Assistant Professor, (Sep 1996 – Sep 2001) Assistant Professor in International Macroeconomics and industrial economics. Supervising research projects of graduate students. Lecturer in Econometrics.

Education/other skills

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| 95-2000 | Doctorat in Economics (PhD), Université de la Méditerranée: "Modelling and Estimating Equilibrium Exchange Rate with Applications to the cases of the Euro, the Dollar and the Yen". Highest distinction. |
| 91-95 | Ecole Normale Supérieure de Cachan: Agrégation of Business and Economics. Head of the list at the exit of ENS Cachan. |
| 91-93 | University of Paris Panthéon-Sorbonne: Master in Economics - Quantitative Methods. Passed with distinction. |
| 89-91 | University of Montpellier, faculty of Economics and Classe préparatoire, Lycee J. Mermoz
Preparation for the competitive entrance examinations to "Grandes Ecoles" (Business Schools). Fourth rank of the entry at ENS Cachan. |

French: Mother tongue. **English:** Professional. **Italian:** Advanced. **German and Spanish:** Beginner

Selected publication record (Dr Laurent Maurin)

- (2022) Firm-level policy support during the crisis: So far, so good?, with Péter Harasztosi, Rozália Pál, Debora Revoltella and Wouter van der Wielen, ***International Economics***, Vol. 171, October, pp. 30-48.

Estimating the evolution of financial integration in the EU: how to disentangle the structural component, with Enrico Minella and Alfred Lake, forthcoming in the **EIB Working Paper Series**.

- (2021) What Makes Firms Dissatisfied with Their Bank Loans: New Evidence from Survey Data", with Atanas Kolev and Matthieu Segol, ***Journal of Financial Services Research***, Vol. 61(3), pp. 407-30, June.

Corporate investment and access to bank credit In Europe: market finance as a spare tyre?, with Malin Andersson and Desis Rusinova (both ECB), ***EIB working paper 2021/09 and ECB Working Paper 2606***.

The impact of bank loan terms on intangible investment in Europe, with Atanas Kolev and Matthieu Segol, ***EIB Working Paper***, 2021/05.

- (2020) Aggregate productivity slowdown in Europe: New evidence from corporate balance sheets, with Marcin Wolski, ***EIB Working Paper***, 2021/04.

Investment vs debt trade-offs in the post-COVID-19 European economy, with Rozalia Pal, ***EIB Working Paper 2021/09***.

The macroeconomic impact of shocks to bank capital buffers in the Euro Area", with D. Kanngiesser (Bank of England), Reiner Martin (Joint Vienna Institute) and Diego Moccero (ECB), published in the ***B.E. Journal of Macroeconomics***, Vol. 20, Issue 1, 17.

- (2019) Can survey-based information help assessing investment gaps in the EU?, with P. Alves and D. Dejuan (Bank of Spain), Joint publication in ***EIB working Papers*** and ***Bank of Spain Working Papers***, March.

Weakness of investment in Portugal: what role do credit supply and fiscal consolidation shocks play?, ***Portuguese Economic Journal***, 18, pp.19-45.

- (2018) Supporting access to Finance in the EU, with D. Revoltella and S. Savsek (both EIB), ***The journal for Money and Banking***, vol. 67, n°11, November, pp.8-14.

Credit conditions and corporate investment in Europe, with Rozalia Pal and Philipp-Bastian (both EIB), ***SUERF Policy Note***, Issue No 28, March.

- (2017) Estimating the Impact of Shocks to Bank Capital in the Euro Area, with R. Martin, D. Moccero (both ECB), and D. Kanngiesser (Universitat Pompeu Fabra), ***ECB Working Paper***, 2077.

Weakness of investment in Portugal: which role for financial conditions and fiscal consolidation? 6th UECE Conference on Economic and Financial Adjustments, Lisbon, 23 Junes.

- (2016) A Bayesian FAVAR model to understand euro area investment since the great recession, with M. Andersson and D. Rusinova (both ECB), ***mimeo***.

The effectiveness of the APP at the zero lower bound: Some views provided by a TVP-VAR, with N. A. Eterovic, ***mimeo***.

- (2015) Drivers of banks' cost of debt and long-term benefits of regulation – an empirical analysis based on EU banks, with Artus Galiay (Bank of England), **ECB working paper series, 1849**.
- Risk, capital buffers and bank lending: a granular approach to the adjustment of euro area banks, with Mervi Toivanen, **Journal of Business, Finance and Economics, May**.
- (2014) Drivers of banks' cost of debt and long-term benefits of regulation – An empirical analysis based on EU banks, with Artus Galiay (Bank of England), **INIFINITI conference**, Ljubljana, June.
- Financing Condition Index and identification of credit supply shock for the euro area, with Diego Moccero and Matthieu Darracq-Parries, **International finance, Vol 17, Issue 3, p.p. 297-321**.
- An empirical analysis of bank adjustment to risk, funding and valuation shocks since the beginning of the financial crisis, with Mervi Toivanen (Bank of Finland), **mimeo**.
- Financing factors and investment: estimating the impact of financing factors on investment in the euro area and the four largest economies, with Malin Andersson and Desislava Rusinova. Mimeo, **mimeo**.
- Analysing recent developments in the financing of euro area NFCs, in a flow-of-funds perspective on the financial crisis, B. Winkler, A. van Riet and P. Bull Eds, Palgrave Macmillan.
- (2013) Financing Condition Index and identification of credit supply shock for the euro area, with Diego Moccero and Matthieu Darracq-Parries, **ECB Working Paper Series, 1644**.
- The impact of risk, funding and valuation shocks on individual banks and the larger euro area economies, with Mervi Toivanen, **INIFINITI conference**, Aix en Provence, June.
- (2012) Risk, capital buffers and bank lending: a granular approach to the adjustment of euro area banks, with Mervi Toivanen. **ECB Working Paper Series, 1499**.
- Regularities and Breaks in the financing of EA capital expenditure. **Mimeo**
- (2011) Benefits of higher loss absorbency for G-Systematically Important Banks, in Assessment of the macroeconomic impact of higher loss absorbency for global systemically important banks, MAG report, Financial Stability Board and Basel Committee on Banking Supervision.
- Profit dynamics across the largest euro area countries and sectors, with Moreno Roma and Igor Vetlov, **ECB Working Paper, No. 1410**.
- Trend-cycle decomposition of output and euro area inflation forecasts: a real-time approach based on model combination, with Pierre Guérin and Matthias Mohr, **ECB Working Paper, No. 1384. Also in Macroeconomic Dynamics, volume 19, issue 02, pp. 363-393 (2015)**.
- Flow of conjunctural information and forecast of euro area economic activity, with Katja Drechsel, **Journal of Forecasting**, Volume 30, Issue 3, April, Pages: 336–354.
- (2010) Real, monetary and financial indicators to monitor turning points: A real time analysis over the latest recession, **CIRET conference, New York, 2010**
- (2009) Forecasting Euro Area Manufacturing Production with Country-specific Trade and Survey Data, with Mathieu Darracq Paries, **OECD Journal of Business Cycle Measurement and Analysis**, Vol. 2009, No. 2, pp.12-34.
- (2008) Flow of conjunctural information and forecast of euro area economic activity, with Katja Drechsel, **ECB Working Paper, No. 925**.

The role of country-specific trade and survey data in forecasting euro area manufacturing production: perspective from large panel factor models, (2008) with Matthieu Darracq Pariès, **ECB Working Paper, No. 894**.

Désaisonnalisation des agrégats monétaires : Mise en place d'une chaîne rénovée (Seasonal adjustment of Monetary aggregates), with Renaud Lacroix, **Note d'Etude et de Recherche, Banque de France, n 207**.

- (2005) A disaggregated analysis of the export performance of the euro area and euro area countries, in **Competitiveness and the export performance of the euro area**, June, in **ECB Occasional Paper No. 30**.

Export performance and price competitiveness, in **Competitiveness and the export performance of the euro area**, June, in **ECB Occasional Paper No. 30**.

- (2003) **Determinants of Growth and Business Cycles Theory, Empirical evidence and Policy Implications**, Christoph Hausen, Laurent Maurin, Marc Resinek, Nicolin Schürmann and Michael H. Stierle (eds.), VWF, Verlag für Wissenschaft und Forschung.

Criteria to determine the optimal revision policy: a case study based on euro zone monetary aggregates data, in **Seasonal Adjustment**, Michele Manna and Romana Peronaci Eds., **ECB**

Fundamental Determinants of Real Equilibrium Exchange Rates for Transition Countries, Economics of Transition: Theory, Experiences and EU-Enlargement, Michael H. Stierle and Thomas Birringer Eds., Verlag für Wissenschaft und Forschung

- (2001) Épargne privée, solde budgétaire et taux de change réel " (Private Saving, Fiscal Balance and Real Exchange Rate). **Revue Économique**, Vol. 52, n° 1, January, pp. 117-134

- (2000) La modélisation des taux de change d'équilibre et leur estimation pour l'euro, le dollar et le yen (Modelling and Estimating Equilibrium Exchange Rates for the Euro, the Dollar, and the Yen). **Économie et Prévision**, n° 142, January, Vol. 1, pp. 1-11.

Les déterminants démographiques de la dette extérieure: le cas de trois pays européens, des Etats-Unis et du Japon ". (Demographic Determinants of Net Foreign Asset : three European Countries, the United States and Japan). **Économie Appliquée**, Tome LIII, n° 2, June, pp. 115-130.