

Matthias Kaldorf

Office Address Deutsche Bundesbank
Wilhelm-Epstein-Straße 14
60431 Frankfurt am Main

Phone +49 69 9566 14819

E-Mail matthias.kaldorf@bundesbank.de

Research Interests Macroeconomics and Financial Economics (primary)
International Economics and Environmental Economics (secondary)

Citizenship German

Personal Married, one daughter (born 2024)

Current Position

Since April 2025 Senior Economist at Bundesbank Research Centre

Previous Positions

2022-2025 Economist at Bundesbank Research Centre

Publications in Refereed Journals

'Climate Change and the Macroeconomics of Bank Capital Regulation' (with Francesco Giovanardi). *Journal of Monetary Economics*, Volume 159, April 2026, 103907.

'Convenient but Risky Government Bonds' (with Joost Roettger). *European Economic Review*, Volume 180, November 2025, 105152.

'Pro-Cyclical Emissions, Real Externalities and Optimal Monetary Policy' (with Francesco Giovanardi). *European Economic Review*, Volume 179, October 2025, 105124.

'The Preferential Treatment of Green Bonds' (with Francesco Giovanardi, Lucas Radke, Florian Wicknig). *Review of Economic Dynamics*, Volume 51, December 2023, Pages 657-676.

Working Papers

'Optimal Central Bank Collateral Policy for the Net Zero Transition', 2025. *Revision Requested, Journal of Financial Stability*.

'Climate Minsky Moments and Endogenous Financial Crises' (with Matthias Rottner), 2025.

'Central Banks and Financial Integration: Evidence from the Eurosystem Collateral Framework' (with Pia Hüttl), 2026.

'Do Financial Constraints Impair Climate Policy?' (with Mengjie Shi), 2026.

'Risky Financial Collateral, Firm Heterogeneity and the Impact of Eligibility Requirements' (with Florian Wicknig), 2022.

'Flight-to-Quality via the Repo Market', 2022.

Other Writing

'Geldpolitik und Klimawandel' ('Monetary Policy and Climate Change', in German with Michael Krause, Lucas Radke and Florian Wicknig), 2022. *Wirtschaftsdienst*, Volume 102, pages 545-551.

Pre-PhD Publications

'Testing Constant Cross-Sectional Dependence with Time-Varying Marginal Distributions in Parametric Models' (with Dominik Wied). *Studies in Nonlinear Dynamics and Econometrics*, Volume 26, No 1, 2020, Pages 1-24.

Education

2017–2022 PhD in Economics, University of Cologne,
Associated Member to the Cluster of Excellence ECONtribute.

Winter 2021/22 PhD Intern at Bank of Finland, Research Unit.

Winter 2020/21 Visiting PhD Student, Bocconi University, Department of Finance.

2016–2017 Research Assistant, Institute of Econometrics and Statistics, University of Cologne.

2015–2017 M.Sc. in Economics, University of Cologne.

2012–2015 B.Sc. in Business Administration, University of Cologne.

Presentations at Seminars and Conferences

2026 2nd Workshop on Applied Macroeconomics and Monetary Policy (*Innsbruck*), 3CMFI (*Frankfurt*), Macroeconomic Implications of Climate-Related Risks (*Pisa*), ESCB Webinar on Climate Economics, Berlin School of Economics Macro Seminar, Society for Nonlinear Dynamics and Econometrics (*Lisbon*).

2025 Ecole Polytechnique Paris Macro Seminar, NGFS-ESCB Research Cluster Climate Change (*Banco d'España*), Bundesbank-Banca d'Italia Workshop on Climate Economics, University of Würzburg Macro Seminar.

2024 Humboldt University Berlin Finance Seminar, 2nd Workshop on Applied Macroeconomics and Monetary Policy (*St Gallen*), Bank of England Macro Seminar, University of Bologna Macro Seminar, Bundesbank-Banca d'Italia Workshop on Financial Intermediation, Conference on Frontier Risks, Financial Innovation

and Prudential Regulation of Banks (*Gothenburg*), Econometric Society European Summer Meeting (*Rotterdam*), German Economic Association (*Berlin*), ESCB Webinar on Climate Economics, NAS Workshop on Macroeconomic Implications of Decarbonization Policies (*Washington, D.C.*), Mannheim Workshop on Quantitative Macroeconomics, ESCB Research Cluster Financial Stability (*Banca d'Italia*), CEBRA International Finance and Macroeconomics Program (*Luxembourg*), Macroeconomic and Financial Aspects of Climate Change (*UC3 Madrid*), NGFS Expert Network Research (*Bogota*).

- 2023 Royal Economic Society (*University of Glasgow*), ECB Green Seminar Series, Financial Regulation Going Green (*HU Berlin*), Bundesbank Spring Conference, T2M (*Paris*), Macroeconomic Risks, Uncertainty and Sustainability Conference (*Danmarks Nationalbank*), University of Cologne Institute for Energy Economics Seminar, IBRN Meeting (*Basel*).
- 2022 Kiel University, Bundesbank Research Centre, University of Konstanz, ICEF, JRC Ispra, Bank of Finland, IBRN Young Economist Seminar Series, Royal Economic Society, ESCB Research Cluster Monetary Economics (*Banque de France*), Workshop on Financial Frictions in International Economics (*Banque de France*), Advances in Sustainable Finance Research (*Paris*).
- 2021 AFA PhD Poster Session, RGS Doctoral Conference, Royal Economic Society, 3rd QMUL Economics and Finance Workshop, NuCamp Macro PhD Workshop, Spring Meeting of Young Economists, Computations in Economics and Finance, AEFIN, IYFS, Young Economist Symposium, VfS Annual Meeting, Econometric Society Latin American Meeting, Climate Energy and Finance Group Symposium (*all virtual*), Day-Ahead Workshop on Financial Regulation (*University of Zurich*), Rhineland Macro Workshop (*Bonn*), HU Berlin Finance Seminar, 4th Conference on Contemporary Issues in Banking (*St Andrews*).
- 2020 European Economic Association Annual Meeting, Econometric Society European Winter Meeting (*all virtual*).
- 2019 Quantitative Finance Workshop (*ETH Zurich*), Society for Nonlinear Dynamics and Econometrics (*Dallas Fed*), Spring Meeting of Young Economists (*Brussels*), Royal Economic Society (*Warwick*), Econometric Society European Summer Meeting (*Manchester*), MMF Conference (*LSE*).
- 2018 Paris Financial Management Conference (*IPAG Business School*).

Professional Service

Refereeing for Journal of International Economics, Journal of Money, Credit and Banking, Journal of Financial Stability, Economic Inquiry, European Journal of Finance, Applied Economics, Applied Economics Letters, Managerial Finance, Journal of Asset Management.

Discussions

'Global Methane Action Pays for Itself at Least Six Times Over' by Stoerk, Rising, Shindell and Dietz. ESCB Research Cluster Climate Change 2025

'Banking Under Large Excess Reserves' by Dubois and Rintamäki. HU Berlin Conference on Markets and Intermediaries 2025

'Financial Intermediation and Climate Change in a Production and Investment Network Model for the Euro Area' by Grüning and Kantur. ESCB Research Cluster Climate Change 2024

'Bank Stress Tests: Frequency vs. Strength' by Basak, Choudhary and Zhou. Bristol Banking Workshop 2024

'Collateral Choice' by Benedikt Ballensiefen. CEBRA 2023

'On the Effectiveness of Negative Interest Rate Policy' by Onofri, Peersman and Smets. Spring Meeting for Young Economists 2021

'In Good Times and in Bad: High-Frequency Market Making Design, Liquidity, and Asset Prices' by Schmickler and Tremacoldi-Rossi. Young Economist Symposium 2021

'The Downside of Conservative Haircuts' by Dmitry Chebotarev. QMUL Economics and Finance PhD Workshop 2021

'Short-Time Work and Precautionary Savings' by Dengler and Gehrke. RGS Doctoral Conference 2021

'Does a Currency Union Need a Capital Market Union? Risk Sharing via Banks and Markets' by Martinez, Philippon and Sihvonon. ADEMU Workshop 2020

'Sovereign Default Risk, Structural Reforms, and the Zero Lower Bound' by Matthijs Katz. Oxford PhD Workshop 2020

'Global European Banks and dollar (co-)dependence: how housing markets became internationally synchronized' by Ehlers, Hoffmann and Raabe. SMYE 2019

'Corporate Financial Hedging and Firm Value: A Meta-Analysis' by Geyer-Klingeberg, Hang and Rathgeber. Paris Financial Management Conference 2018

Teaching

Seminar in Macroeconomics, Money and Financial Markets (2nd Year M.Sc. Economics)

Bachelor and Master Thesis Supervision in Financial Economics and Macroeconomics

Topics in Macroeconomics, Money and Financial Markets, Exercise Sessions and Seminar (3rd Year B.Sc. Economics)

Selected Quantitative Methods, Exercise Sessions (3rd Year B.Sc. Economics)

Introductory Macroeconomics, Exercise Sessions (1st Year B.Sc. Economics)

Seminar Economics (1st Year B.Sc. Economics)