

CARLO WIX

CONTACT

House of Finance
Goethe University Frankfurt
Theodor-W.-Adorno-Platz 3
60323 Frankfurt am Main, Germany

Phone: +49 (0)69 798 33851
Mail: wix@safe.uni-frankfurt.de
Website: sites.google.com/site/carlowix/

EDUCATION

Ph.D. Candidate in Finance	Goethe University Frankfurt Advisor: Reint Gropp	2018 (expected)
Visiting Ph.D.	University of Zurich Host: Steven Ongena	2017
M.Sc. in Finance	Goethe University Frankfurt	2015
B.Sc. in Economics	University of Mannheim	2011

RESEARCH INTERESTS

Financial Intermediation, Corporate Finance, Applied Econometrics, Macroeconomics

WORKING PAPERS

The Long-Run Real Effects of Banking Crises: Firm-Level Investment Dynamics and the Role of Wage Rigidity (*Job Market Paper*)

This paper studies the long-run effects of credit market disruptions on real firm outcomes and how these effects depend on nominal wage rigidities at the firm level. I trace out the long-run investment and growth trajectories of firms which are more adversely affected by a transitory shock to aggregate credit supply. Affected firms exhibit a temporary investment gap for two years following the shock, resulting in a persistent accumulated growth gap. I show that affected firms with a higher degree of wage rigidity exhibit a steeper drop in investment and grow more slowly than affected firms with more flexible wages.

Presented at: 25th Finance Forum Barcelona, Goethe University Frankfurt, Halle Institute of Economic Research, University of Zurich

Bank Response to Higher Capital Requirements: Evidence from a Quasi-Natural Experiment, with Reint Gropp, Thomas Mosk, and Steven Ongena, *Swiss Finance Institute Research Paper No.16-70, SAFE Working Paper No.156, IWH Discussion Papers No.33/2016*

re-submitted to the *Review of Financial Studies*

We study the impact of higher capital requirements on banks' balance sheets and its transmission to the real economy. The 2011 EBA capital exercise provides an almost ideal quasi-natural experiment, which allows us to identify the effect of higher capital requirements using a difference-in-differences matching estimator. We find that treated banks increase their capital ratios not by raising their levels of equity, but by reducing their credit supply. We also show that this reduction in credit supply results in lower firm-, investment-, and sales growth for firms which obtain a larger share of their bank credit from the treated banks.

Presented at: WFA 2016*, 16th FDIC/JFSR Annual Bank Research Conference 2016, FIRS 2017*, 2nd ECB Research Workshop of the Macprudential Policy Group* (* presented by co-authors)

WORK IN PROGRESS

Monetary Policy and Bank Lending: A Natural Experiment in the US Mortgage Market, with Ulrich Schüwer

Presented at: 2016 Annual Meeting of the Verein für Socialpolitik

A Real-Time Bubble Indicator for the German Real Estate Market Based on Web-Scraped Online Data, with Benjamin Bluhm

TEACHING EXPERIENCE

Co-Instructor	Empirical Customer Data Analysis (B.Sc.)	2013, 2014
Teaching Assistant	Calculus I (B.Sc.)	2010

OTHER PUBLICATIONS

Big Data Business Cases for Macroeconomic Forecasting, with Benjamin Bluhm, forthcoming, in: *Handbuch FinTech (Allen & Overy)*

GRANTS AND AWARDS

IWH Scholarship	2015, 2017
Goethe University Travel Grant	2017
FDIC Travel and Accommodation Funding	2016

RESEARCH AND PROFESSIONAL EXPERIENCE

Research Assistant	Goethe University Frankfurt	2012-Today
Consultant	Roland Berger Strategy Consultants, Frankfurt	2011-2012
Research Assistant	University of Mannheim	2010-2011
Research Internship	German Institute for Economic Research (DIW)	2010
Research Internship	Centre for European Economic Research (ZEW)	2009

REFERENCES

Prof. Reint Gropp
President
Halle Institute for Economic Research
president@iwh-halle.de
+49 (0)345 7753 700

Prof. Jan Pieter Krahnen
Professor of Finance
Goethe University Frankfurt
krahnen@finance.uni-frankfurt.de
+49 (69) 798 33699

Prof. Rainer Haselmann
Professor of Finance
Goethe University Frankfurt
haselmann@safe.uni-frankfurt.de
+49 (0)69 798 30031

Prof. Steven Ongena
Professor of Banking
University of Zurich
steven.ongena@bf.uzh.ch
+41 (0)44 634 39 54