

Martin GROISS

<https://www.martingroiss.com>
magroiss@its.uni-frankfurt.de
+49 151 75102422

RESEARCH INTERESTS

Macroeconomics: Monetary Policy, Labour Economics, Environmental Economics

EDUCATION

Ph.D. in Economics, Goethe University Frankfurt (GSEFM) (exp.) 2024

Dissertation: *Essays on Heterogeneities in Macroeconomics*

Advisors: Prof. Nicola Fuchs-Schündeln, PhD and Prof. Ester Faia, PhD

M.Sc. in Economics, Vienna University of Economics and Business 2019

with distinction (GPA: 1.0)

Concentrations: Monetary Policy, Economics of Inequality, International Economics

Thesis: *10 years of low growth – Macroeconomic feedback effects of NPLs in the Euro Area*

B.Sc. in Economic and Social Sciences, Vienna Uni. of Economics and Business 2016

with distinction (GPA: 1.2), Concentration: Economics

Exchange Term: Maastricht University, 2015

Thesis: *Unconventional lending operations and their effects on credit growth*

REFERENCES

Prof. Nicola Fuchs-Schündeln, PhD

Goethe University Frankfurt
fuchs@wiwi.uni-frankfurt.de

Prof. Ester Faia, PhD

Goethe University Frankfurt
faia@wiwi.uni-frankfur.de

Dr. David Sondermann

ECB (Deputy Head of Division)
david.sondermann@ecb.europa.eu

RESEARCH

Working Papers

Equalizing Monetary Policy – the Earnings Heterogeneity Channel in Action [Job Market Paper]

Environmental Regulation and Productivity growth in the Euro Area: Testing the Porter Hypothesis (with Nicola Benatti, Petra Kelly and Paloma Lopez-Garcia)
ECB Working Paper No. 2820 [R&R Journal of Environmental Economics and Mgmt]

The impact of Environmental Regulation on Clean Innovation: Are There Crowding Out Effects? (with Nicola Benatti, Petra Kelly and Paloma Lopez-Garcia)

Help Needed: Drivers and Implications of Labour Shortages (with David Sondermann)

RESEARCH EXPERIENCE

- Research Assistant, Goethe University Frankfurt** October 2020 to date
Institute of Money and Macroeconomics, Chair of Macroeconomics and Development
Prof. Nicola Fuchs-Schündeln, PhD
- PhD Trainee, European Central Bank** June 2022 - March 2023
DG Economics – Supply Side, Labour and Surveillance

TEACHING EXPERIENCE

- Teaching Assistant, Goethe University Frankfurt 2023
PhD course: Macroeconomic Models of Consumption, Saving, and Labor Supply,
Prof. Nicola Fuchs-Schündeln, PhD
- Teaching Assistant, Vienna University of Economics and Business 2018
Master specialization: International Economics, Prof. Dr. Harald Badinger
- Teaching Assistant, Vienna University of Economics and Business 2017
Master course: Probability and Statistics, Riccardo Rastelli, PhD

PROFESSIONAL EXPERIENCE

- Intern, German Bundesbank March - August 2019
International and Euro Area Analysis Division, Reports on: Synchronization of sectoral
business cycles in the Euro area, multivariate business cycle identification, country-
specific business cycle dating
- Intern, Austrian Central Bank (OeNB) August - December 2018
Off-Site Banking Supervision – Significant Institutions

CONFERENCE AND SEMINAR PRESENTATIONS

- 2023 Annual Meeting of the NOeG (Austrian Economic Association), PSE-CEPR Policy
Forum, Frankfurt-Mannheim-Bonn PhD Conference, Frankfurt Quantitative Macro
Group Brown Bag Seminar, ECB DG-Economics Internal Seminar
- 2022 Annual Meeting of the NOeG (Austrian Economic Association), Frankfurt-Mannheim
PhD Workshop, Frankfurt Quantitative Macro Group Brown Bag Seminar
- 2021 Frankfurt Quantitative Macro Group Brown Bag Seminar

STIPENDS AND FELLOWSHIPS

- Niederösterreichisches Landesstipendium – PhD (2022)
Deutschlandstipendium (Goethe University Frankfurt, 2020/21)
SAFE PhD Stipend (Leibnitz Institute for Financial Research SAFE, 2019/20)

AWARDS AND HONORS

First-time and Returner Scholarship - European Forum Alpbach, 2016, 2018 and 2023
WU Rector's list, WS 2013/14 and SS 2015

PROFESSIONAL MEMBERSHIPS

Frankfurt Quantitative Macro Group
CEBRA – Central Bank Research Association
German Economic Association (Verein für Socialpolitik)
European Economic Association

SERVICE TO UNIVERSITY

RA Representative, Board of Examiners – GSEFM, 2020 to date
Student Representative, GSEFM cohort 2019/20, 2019 to date

RELEVANT SKILLS

Extensive knowledge of R, Matlab (Dynare), STATA and LaTeX, basics in Python
Fluent in German (native) and English
Databases: SIAB, SAFE, ORBIS, PSID, SCF

PAPER ABSTRACTS

Equalizing Monetary Policy - the Earnings Heterogeneity Channel in Action

This paper studies the effects of conventional and unconventional monetary policy measures on the wage distribution. Using administrative labour market data from Germany, I construct quarterly inequality measures, which allow me to analyse the effects of policy rate and QE shocks over the period 1999 to 2019. The results show that wages increase across the whole wage distribution three to six quarters after expansionary policy rate or balance sheet shocks. QE affects wages at the bottom of the distribution more than at the top leading to significant and persistent equalizing effects. Policy rate cuts also tend to decrease wage inequality, but their effect is less pronounced. These equalizing dynamics stem from the fact that low-income workers, especially young men, benefit more from finding or switching a job after a policy shock compared to high-income workers.

Environmental Regulation and Productivity Growth in the Euro Area - Testing the Porter Hypothesis

This paper analyses the impact of changes in environmental regulations on productivity growth at country- and firm-level. We exploit several data sources and the environmental policy stringency index, to evaluate the Porter hypothesis, according to which firms' productivity can benefit from more stringent environmental policies. We estimate the regulatory impact over a five-year horizon using panel local projections. To identify the direction of the effects, we estimate firms' CO2 emissions via a machine learning algorithm. At country- and firm-level, policy tightening affects high-polluters'

productivity negatively and stronger than their less-polluting peers. However, among high-polluting firms, large ones experience positive total factor productivity growth due to easier access to finance and greater innovativeness. Hence, we do not find support for the Porter hypothesis in general. However, for technology support policies and firms with the required resources, policy tightening can enhance productivity.

The impact of Environmental Regulation on Clean Innovation: Are There Crowding Out Effects?

We examine the extent to which environmental regulation affects innovation and whether specific policies provide a stronger incentive to innovate relative to others. We rely on green-house gas emissions as a proxy for exposure to environmental policy. Using a local projection framework, we estimate the regulatory impact on innovation over a five-year horizon. At the country-level, policy tightening largely does not yield a statistically significant change in environment-related technology innovation. At the firm-level, however, we find that environmental policy tightening leads to higher innovation activity in technologies mitigating climate change, while we largely find no significant change with respect to innovation in other technologies. This would suggest that that environmental regulation does not lead to a crowding-out of non-clean innovations. Increasing the stringency of technology support policies and non-market based policies leads to increases in clean technology patenting while we do not find a statistically significant impact of market-based policies.

Help Wanted: Drivers and Implications of Labour Shortages

Labour shortages have become prevalent across advanced economies. Yet, little is known about which firms are more likely to face them and the impact they have on the labour market. We create a firm-level dataset spanning 28 EU countries, 283 regions and 18 sectors, contributing to close this gap. We find that structural factors play the dominant role. Firms in regions with limited labour supply as well as innovative and fast-growing firms are particularly prone to face labour shortages. Moreover, shortages tend to aggravate at business cycle peaks. Linking labour shortages to labour market tightness and matching efficiency, in the spirit of search and matching models, we empirically determine their impact on wages and hiring. Firms with higher shortages pay a wage growth premium to keep and attract workers, increasingly so if they face excess demand. At the same time, those are the firms that hire less than the average.

Last update: 13/10/2023