

Benedikt Kagerer

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EDUCATION

- PhD in Economics**, University of Cambridge, UK 2023 – exp. 2027
Supervisors: Chryssi Giannitsarou, Meredith Crowley
- MPhil in Economic Research**, University of Cambridge, UK 2021 – 2022
Graduated with distinction
Thesis: ‘Spillovers from geopolitical and climate risk to stock market and oil price volatility’ (distinction)
- B.Sc. in Econometrics and Operations Research**, Erasmus School of Economics, Netherlands 2016 – 2020
Graduated “cum laude”
Thesis: ‘Protecting Growth - A QVAR to evaluate the power of monetary policy in mitigating the transmission of financial stress on GDP growth’ (9/10)
- B.Sc. in Economics and Business Economics**, Erasmus School of Economics, Netherlands 2016 – 2020
Graduated “cum laude”

RESEARCH INTERESTS

International Macro-Finance and Banking, Geoeconomics, Financial Stability, Monetary Economics

JOB MARKET PAPER

The Price of Geoeconomic Dependence: Sanction Intensity and Corporate Credit Spreads

Revise & Resubmit, Journal of International Economics | [Latest version](#)

This paper examines the unintended corporate costs of sanctions in the sanctioning country arising from its geoeconomic dependence on the sanction target, focusing on the EU–Russia conflict following Russia’s invasion of Ukraine. Exploiting changes in the variance-covariance structure of financial and news variables with gas prices on official sanction and countersanction announcement days, the paper develops a novel measure of sanction intensity. Sanction intensity raises credit spreads in the sanction-imposing countries by 8% at the start of the full-scale invasion, with effects around 30% stronger for firms highly dependent on Russia before the war. After 100 days, the increase in spreads is equally split between elevated fundamental default risk and a higher excess bond premium, distinguishing sanction intensity shocks from standard geopolitical and gas supply shocks, which primarily affect the latter. The financial cost of sanction intensity spills over to the real economy as corporate investment declines, primarily due to higher borrowing costs, while bankruptcies rise due to gas price responses.

WORKING PAPERS

Hidden Weaknesses: The Role of Unrealized Losses in Monetary Policy Transmission (with A. De Vito, A. Reghezza, C. Pancaro)

Revise & Resubmit, Journal of Accounting Research | [ECB Working Paper](#)

This paper investigates how unrealized losses on banks’ amortized cost securities portfolios affect lending activity in a rising interest rate environment. Leveraging the sharpest increase in interest rates in the euro area between 2021 and 2023, along with detailed pan-European security holdings and credit register data, we find that a one percentage point increase in the share of unrealized losses on banks’ amortized cost securities portfolios leads to a one percentage point reduction in lending supply. We identify three channels through which unrealized losses affect credit provision: the capital, the liquidity and the funding channel.

Banking on Nonbanks (with B. Albuquerque, E. Cerutti, M. Firat)

[Latest version](#) | [IMF Working Paper](#)

This paper uncovers a new regulatory-arbitrage channel—increasing lending via nonbank financial institutions (NBFI) subsidiaries—through which parent banks mitigate the contractionary effects of tighter macroprudential policies on corporate credit. We show that banking groups expand credit supply in the syndicated corporate loan market through their NBFI affiliates, both relative to bank subsidiaries within the same group and in absolute terms, as a response to tighter banking regulation. We estimate that by ‘banking on’ their nonbanks, banking groups offset more than half of the adverse impact of macroprudential tightening on group-level credit growth.

Excess Bond Premiums Around the Globe: A Cross-Country Database and Analysis (with A. Cesa-Bianchi and T. Willems)

This paper introduces and analyzes a novel database of Excess Bond Premiums (EBP) for 41 countries over the period 1998–2023. Consistent with the literature on the “Global Financial Cycle”, we document a strong common component in country-level EBPs and show that global financial conditions are driven primarily by U.S. monetary policy, with domestic monetary policy not even playing a significant role in shaping their own domestic financial conditions. Our findings support lender-based theories of global risk premia, whereby dollar funding costs are transmitted through wholesale funding markets to the global banking system, affecting credit provision worldwide. Despite the strong common component in financial conditions, country-specific EBPs retain significant predictive power for future regional economic performance, providing additional information for economic forecasting and inference.

SELECTED PROFESSIONAL EXPERIENCES

Point72, PhD Intern

Jul 2026 – Sep 2026

- Developed a medium-term UK inflation forecasting model and framework
- Presented our UK inflation outlook to various internal stakeholders

International Monetary Fund (IMF), PhD Intern

Jun 2025 – Oct 2025

- “Banking on Nonbanks”, with Bruno Albuquerque, Eugenio Cerutti, and Melih Firat
- Work on regulatory arbitrage and credit reallocation to NBFIs within banking groups
- Presented in internal seminar as well as externally at the ECB and the Bank of England

Bank of England, PhD Intern

May, Jun, Nov 2025

- “Excess Bond Premia Around the Globe: A Cross-Country Database and Analysis”, with Ambrogio Cesa-Bianchi and Tim Willems
- A new cross-country dataset of financial conditions and a study of their regional economic effects

European Central Bank, Financial Stability Trainee/Analyst/Consultant

Aug 2022 – Oct 2023

- Worked on multiple policy projects on the euro area banking sector, some of which have turned into academic papers or have been published as a Special Feature in ECB’s [Financial Stability Review](#).
- Presented the Special Feature internally as well as in an external webcast

Munich Re, Economic Research Intern

Apr 2021 – Jul 2021

Deutsche Bank, Risk Management Intern

Oct 2020 – Mar 2021

Federal Ministry of Finance (BMF), Intern

Jul – Aug 2019

Research Assistant, Prof. Dinand Webbink

2018 – 2019

POLICY PUBLICATIONS

Key linkages between banks and the non-bank financial sector, [ECB Financial Stability Review](#), May 2023

Recent evidence on the sovereign-bank nexus in the euro area (with C. Pancaro and P. Bochmann), [Finance Research Letters](#)

WORK IN PROGRESS

Sovereign bond issuance during crises - the role of NBFIs (with B. Albuquerque)

Goeconomic policy and global financial conditions

REFERENCES

Prof. Chryssi Giannitsarou
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University of Cambridge
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Prof. Meredith Crowley
Faculty of Economics
University of Cambridge
mc865@cam.ac.uk

Dr. Ambrogio Cesa-Bianchi
Senior Research Advisor
Bank of England
ambrogio.cesa-bianchi@bankofengland.co.uk

CONFERENCE PRESENTATIONS & SEMINARS

- **2026:** Bank of England Banking and Finance Seminar, IMF Macrofinancial Seminar, ECB Macroprudential Policy and Financial Stability (MF) Seminar, Bocconi-CEPR-Kiel Institute Workshop on Geoeconomics, CEBRA Annual Meeting, EEA-ESEM Annual Meeting, Cambridge Macro PhD Workshop, Cambridge Macro & Development PhD Conference
- **2025:** RGS Doctorate Conference, RIEF PhD Conference, MMF PhD Conference, Cambridge Macro PhD Workshop

SCHOLARSHIPS AND AWARDS

Cambridge Trust PhD Scholarship	2023 – 2026
Simms Prize	2022
Honours Research Class	2018 – 2019

TEACHING

Undergraduate Supervisor, University of Cambridge	
Econometrics (2nd year undergraduate)	2024 – 2026
Thesis Supervisor (Macro-Finance)	2025 – 2026
Undergraduate Supervisor, Erasmus School of Economics	
Applied Microeconomics (2nd year undergraduate)	2019

SERVICES

Interviewer, Cambridge Undergraduate Admission

Organiser, PhD Macro Reading Group

Mentor, Project Access

PERSONAL INFORMATION

Languages: German (native), English (fluent), French (intermediate), Dutch (intermediate)

Citizenship: German

Software: MATLAB • R • STATA • Python • Bloomberg • LSEG