

## Curriculum Vitae

February 2023



### Thomas Reininger

Senior Principal Economist

Central, Eastern and Southeastern Europe (CESEE) Section  
(REFCE)

Economics Department, Oesterreichische Nationalbank (OeNB)

### Research Interests

Macro-financial stability in CESEE

EU Economic and Monetary Union, with focus on EU Budget

Climate and Energy Economics, with focus on CESEE

### Professional Experience

April 2022 to date Senior Principal Economist, CESEE Section, Economics Department, OeNB

- Austrian member in the OECD's Economic and Development Review Committee (EDRC) for Poland and Turkey
- ESCB's International Relations Committee (IRC) Network on Climate Change
- Vienna Initiative Working Group on Climate Change

2004 – March 2022 Senior Expert, CESEE Analysis Unit, Foreign Research Division, OeNB

- Austrian member in the OECD's EDRC for Poland, Czech Republic and Slovenia
- 2022: ESCB's IRC Task Force on IMF and global financial governance issues
- 2020-2021: Workstream Globalisation of the ECB's Monetary Policy Strategy Review
- 2019: Co-Organization of the OeNB's Conference on European Economic Integration (CEEI)
- 2019: Advisor to the Executive Director of the IMF Constituency of Austria et al. (OEDEC)
- 2018: Job Rotation in the OeNB's Treasury Department
- 2017-2018: Vienna Initiative Working Group on Capital Market Union
- 2016-2017: ESRB High-Level Task Force on Safe Assets
- 2012: ESCB's IRC Task Force on Deleveraging
- 2010-2011: Analytical preparations for the OeNB-FMA banking sector sustainability package
- 2008-2009: Analytical preparations for the launch of the Vienna Initiative
- 2005: ESCB's IRC Task Force on Enlargement

2000 – 2004 Staff Economist, CESEE Analysis Unit, Foreign Research Division, OeNB

- 2003-2004: Preparations of policy position and assessments regarding ERM II participation
- 2001: Organization of the OeNB's annual East-West Conference 2001

1994 – 2000 Economist and Financial Analyst for CESEE, Raiffeisen Bank International (RBI)

- Setting-up and developing RBI's macro-financial research on CESEE, including Russia

- 1997-1999: Co-lead of research project on CESEE capital markets for the European Capital Market Institute (ECMI), jointly with Zentrum für Europäische Wirtschaftsforschung (ZEW)
- 1992 – 1993                      Auditing Assistant, Auditor Treuhand – Arthur Andersen

### **Academic Degrees and selected other education**

- 2017                              Doctor's degree of economics (University of Vienna)
- 2017                              IMF course on Monetary and Fiscal Policy Analysis with DSGE Models
- 2016                              IMF course on Financial Markets and New Financial Instruments
- 2002                              IMF course on Financial Programming and Policies
- 1992                              Master's degree of economics (Vienna University of Economics and Business)

### **Teaching Experience**

Occasional lectures at the Joint Vienna Institute (JVI) on Macro-Financial Stability in CESEE

2021: Lectures at the Central European University (CEU) on CESEE and Climate Change

### **Publications in Refereed Journals**

- De Sola Perea, M. and P. G. Dunne, M. Puhl, T. Reininger. 2019. Sovereign bond-backed securities: A VAR-for-VaR and marginal expected shortfall assessment. *Journal of Empirical Finance*, 53. 33-52.
- Fadejeva, L. and M. Feldkircher, T. Reininger. 2017. International Spillovers from Euro Area and US Credit and Demand Shocks: A Focus on Emerging Europe. *Journal of International Money and Finance*, 70, February, 1–25.
- Crespo-Cuaresma, J. and B. Égert, T. Reininger. 2006. Interest Rate Pass-Through in Central and Eastern Europe: Reborn from Ashes Merely to Pass Away. *Journal of Policy Modeling* 29, Issue 2, 209–225.
- Égert, B. and R. Kierzenkowski, T. Reininger. 2005. Asymmetric Fluctuation Bands in ERM and ERM-II: Lessons to and Challenges for New EU Member States of Central and Eastern Europe. *Eastern European Economics*, 43(1), January/February, 81-114.
- Backé, P. and J. Fidrmuc, T. Reininger, F. Schardax. 2003. Price Dynamics in Central and Eastern European EU Accession Countries. *Emerging Markets Finance and Trade (EMFT)*, Vol. 39, No.3, May-June, 42-78.

### **Refereed OeNB Publications**

- Breitenfellner, A., M. Lahnsteiner and T. Reininger, 2023. Green transition in CESEE: Sectoral emissions and EU recovery plans. In: *Focus on European Economic Integration Q2/23* (forthcoming). OeNB.
- Breitenfellner, A., M. Lahnsteiner, T. Reininger and J. Schriefl, 2021. Green transition: what have CESEE EU member states achieved so far? In: *Focus on European Economic Integration Q4/21*. OeNB. 61-76.
- Poyntner, P. and T. Reininger. 2018. Bail-in and Legacy Assets: Harmonized rules for targeted partial compensation to strengthen the bail-in regime. In: *Oesterreichische Nationalbank (OeNB) Working Paper 224*, October.
- Pigrum, C. and T. Reininger, C. Stern. 2016. Bail-in: who invests in noncovered debt securities issued by euro area banks? *Oesterreichische Nationalbank (OeNB), Financial Stability Report 32*, December, 101-119.

- Eller, M. and T. Reininger. 2016. The Influence of Sovereign Bond Yields on Bank Lending Rates: The Pass-Through in Europe. In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration, Q2, 54–78.
- Fadejeva, L. and M. Feldkircher, T. Reininger. 2015. Spillovers from Euro Area and U.S. Credit and Demand Shocks: Comparing Emerging Europe on the Basis of a GVAR Model. In: Oesterreichische Nationalbank (OeNB) Working Paper No. 198.
- Jakubik, P. and T. Reininger, T. 2013. Determinants of Nonperforming Loans in Central, Eastern and Southeastern Europe. In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration Q3, 48–66.
- Reininger, T. 2008. Factors Driving Import Demand in Selected Central, Eastern and Southeastern European Countries. In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration No. 1, OeNB, 100–125.
- Crespo-Cuaresma, J. and B. Égert, T. Reininger. 2006. Interest rate pass-through in Central and Eastern Europe: Reborn from ashes merely to pass away. In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration No. 1.
- Reininger, T. and W. Zoltan. 2006. Financial Situation and Financing of Non-Financial Corporations in the Ten New EU Member States: A First Empirical Orientation. In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration, No. 2, December.
- Arpa, M. and T. Reininger, W. Zoltan. 2005. Can Banking Intermediation in CEEC Ever Catch up with the Euro Area? In: Oesterreichische Nationalbank (OeNB), Focus on European Economic Integration No. 2.
- Reininger, T. and W. Zoltan. 2005. The Croatian Banking System. In: Oesterreichische Nationalbank (OeNB), Financial Stability Report 9, June.
- Reininger, T. and W. Zoltan. 2004. Credit and Deposit Interest Rate Margin in Four New EU Member States. In: Oesterreichische Nationalbank (OeNB), Financial Stability Report 8, December.
- Backé, P. and J. Fidrmuc, T. Reininger, F. Schardax. 2002. Price Dynamics in Central and Eastern European EU Accession Countries. In: Oesterreichische Nationalbank (OeNB) Working Paper 61, February.

### **Chapters in Books and Conference Volumes**

- Mooslechner, P. and T. Reininger. 2012. Balance sheet repair and reviving private sector lending: A survey of financial stability challenges in central, eastern and south-eastern Europe. In: Bracke T. and M. Reiner (eds): From Crisis to Recovery – Old and New Challenges in Emerging Europe. London. Palgrave Macmillan. 130-163.
- Reininger, T. 2009. Factors Driving Import Demand in Central and Eastern European EU Member States. In: Oesterreichische Nationalbank (OeNB), Proceedings of OeNB Workshops No. 14, 163–183.
- Reininger, T. and W. Zoltan. 2005. The integration of the Czech, Hungarian and Polish bond markets with the euro area bond market. In: Oesterreichische Nationalbank (OeNB), Conference on European Economic Integration, Vienna, November.
- Crespo-Cuaresma, J. and B. Égert, T. Reininger. 2004. The Interest Rate Pass-Through in EU Acceding Countries: The Case of the Czech Republic, Hungary and Poland. In: Masciandaro, D. (ed.): Financial Intermediation in the New Europe. Edward Elgar.
- Benoit, A. and W. Demel, T. Reininger. 2000. Main Features of Market Structures and Developments. Chapter 3.1 in: Schröder, M. (ed.): The New Capital Markets in Central and Eastern Europe. European Capital Markets Institute (ECMI). Berlin. Springer.

Reininger, T. 2000. Integration in the European Capital Markets – Future Adjustments in the Banking Systems. Chapter 6.5 in: Schröder, M. (ed.): The New Capital Markets in Central and Eastern Europe. European Capital Markets Institute (ECMI). Berlin. Springer.

Reininger, T. 2000. Outlook and Perspectives – The Future Role of Capital Markets in Central and Eastern Europe for the Domestic Economy. Chapter 7.1 in: Schröder, M. (ed.): The New Capital Markets in Central and Eastern Europe. European Capital Markets Institute (ECMI). Berlin. Springer.

### **Selected Other Publications**

Reininger, T. and other members of the ESCB's IRC Task Force on IMF and global financial governance issues. 2022. The role of the IMF in addressing climate change risks. ECB Occasional Paper No. 309. ECB. November.

Reininger, T. 2021. The EU Budgetary Package 2021 to 2027 almost finalised: An Assessment. wiiw Policy Notes 45. The Vienna Institute for International Economic Studies, wiiw.

Reininger, T. and other members of the Drafting Team of the European Systemic Risk Board (ESRB) High-Level Task Force on Safe Assets. 2018. Sovereign bond-backed securities: a feasibility study. Volume I: Main Findings. Volume II: Technical Analysis. January.

Reininger, T. and W. Zoltan. 2007. Financial position of non-financial corporations in the ten new EU Member States (NMS-10). In: European Central Bank (ECB), Structural Issues Report: Corporate Finance in the Euro Area, May.

Crespo-Cuaresma, J. and B. Égert, T. Reininger. 2006. Interest rate pass-through in Central and Eastern Europe: Reborn from ashes merely to pass away. William Davidson Institute Working Paper No. 851.

Reininger, T. and W. Zoltan. 2005. The banking sectors in selected South Eastern European Countries. In: European System of Central Banks (ESCB) International Relations Committee (IRC), Enlargement Briefing, December.

Reininger, T. and W. Zoltan. 2005. Financial Markets in Current EU Candidate Countries. European System of Central Banks (ESCB) Market Operations Committee (MOC) Monitoring Working Group, November.

Reininger, T. and F. Schardax, M. Summer. 2002. Financial System Transition in Central Europe: The First Decade. Société Universitaire Européenne de Recherches Financières SUERF Study 16.

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