

Maria Teresa Valderrama, Ph.D.
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Curriculum Vitae

Education

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|-----------|---|
| 2008-2009 | Harvard Kennedy School of Government Mid-Career Master in Public Administration |
| 1991-1996 | University of Illinois at Urbana-Champaign, USA Ph.D. in Economics |
| 1991-1993 | University of Illinois at Urbana-Champaign, USA Master of Science in Economics |
| 1984-1988 | Universidad de los Andes, Bogota, Colombia Bachelor of Science in Economics |

Professional Experience

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|--------------------|---|
| 10.2022-to present | Oesterreichische Nationalbank Head of Monetary Policy Section |
| 04.2022-09.2022 | Oesterreichische Nationalbank Advisor in the Monetary Policy Section |
| 03.2000-03.2022 | Oesterreichische Nationalbank Economic Analysis Division |
| 07.2011-09.2011 | European Central Bank Capital Markets and Financial Structure Division |
| 01.2005-03.2005 | European Central Bank Monetary Analysis Section |
| 10.2004-12.2004 | European Central Bank Strategic Policy Issues Unit |
| 10.1998-02.2000 | Erste Bank AG, Vienna, Austria Research Department |
| 10.1997-9.1998 | Institute for Advanced Studies, Vienna, Austria Department of Finance |
| 10.1996-9.1997 | Donau-Universität Krems, Austria Department of Economics and Management |

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10.1995-09.1996 **Institute for Advanced Studies, Vienna, Austria**
Department of Economics

07.1989-05.1991 **Banco de la República, Bogota, Colombia**
Department of Economic Research,

08.1988-06.1989 **Bolsa de Bogota, Bogota, Colombia**
Research Department

Publications

Refereed Journals

Pelzl, P. and Valderrama, M. T. (2023) “Capital Regulations and Credit Line Management during Crisis Times”, forthcoming, *Review of Finance*

Gaggl, P., Valderrama, M.T. (2019). Do Banks Take Unusual Risks When Interest Rates are Expected to Stay Low for a Long Time? *Macroeconomic Dynamics*, vol. 23(06), 2409-2433

Gnan, E., Valderrama, M.T. and Waschiczek, W., (2019). Financing conditions in Austria since the introduction of the euro. *Monetary Policy & the Economy*, Q1-Q2/19, 57-70.

Rumler, F., & Valderrama, M. T. (2020). Inflation literacy and inflation expectations: Evidence from Austrian household survey data. *Economic Modelling*, 87, 8-23.

Gnan, E., Kwapil, C., Valderrama, M.T. (2018) Monetary policy after the crisis: mandates, targets, and international linkages. *Monetary Policy & the Economy* Q2/18, 8-33.

Beer, C., Gnan, E., Valderrama, M.T. (2016). A (Not So Brief) History of Inflation in Austria. *Monetary Policy & the Economy* Q3-4/16, 6–32.

Ciccarelli, M., Ortega, E., Valderrama, M.T. (2015). Commonalities and Cross-Country Spillovers in Macroeconomic-financial Linkages. *BE Journal of Macroeconomics*, 16, 231–275

Rumler, F., Valderrama, M.T., (2015). Uncertainty of Inflation Expectations - Evidence for Austria. *Wirtschaftspolitische Blätter*, 4, 737–748.

Gnan, E., Langthaler, J., Valderrama, M.T. (2011). Heterogeneity in Euro Area Consumers' Inflation Expectations: Some Stylized Facts and Implications. *Monetary Policy & the Economy* Q2/11, 43–66.

Gaggl, P., Valderrama, M.T. (2010). Does a Low Interest Rate Environment Affect Risk Taking in Austria? *Monetary Policy & the Economy* Q4/10, 32–48.

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- Gnan, E., Langthaler, J., Valderrama, M.T. (2010). Shocks, the Crisis and Uncertainty about Future Inflation: Theory and Evidence for the Euro Area. *Monetary Policy & the Economy* Q1/10, 26–52.
- Kaufmann, S., Valderrama, M.T. (2010). The Role of Credit Aggregates and Asset Prices in the Transmission Mechanism: A Comparison between the Euro Area and the US. *The Manchester School* 78 (4). 345–377.
- Rumler, F., Valderrama, M.T. (2010). Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation. *North American Journal of Economics and Finance* 21, 126–144.
- Kaufmann, S. Valderrama, M.T. (2008). Bank Lending in Germany and the UK: Are there Differences between a Bank-Based and a Market-Based Country? *International Journal of Finance and Economics*, 13(3), 266–279.
- Rumler, F., Valderrama, M.T. (2008). Do Aggregate Demand Factors Influence Current Inflation Developments? *Monetary Policy & the Economy* Q2/08, 70–82.
- Gnan, E., Valderrama, M.T. (2006). Globalization, Inflation and Monetary Policy. *Monetary Policy & the Economy* Q4/06, 37–54.
- Glatzer, E., Gnan, E., Valderrama, M.T. (2006). Globalization, Import Prices and Producer Prices in Austria. *Monetary Policy & the Economy* Q3/06, 24–43.
- Gnan, E., Kwopil, C., Valderrama, M.T. (2005). EU and EMU Entry: A Monetary Policy Regime Change for Austria? *Monetary Policy & the Economy* Q2/05, 53–68.
- Kaufmann, S., Valderrama, M. T. (2004). The Role of Bank Lending in Market-Based and Bank-Based Financial Systems. *Monetary Policy & the Economy*, Q2/04, 88–97.
- Valderrama, M. T. (2003). Banking Structure and Investment in Austria: Some Empirical Evidence. *Focus on Austria*, No. 1, 150–170.
- Valderrama, M. T. (2003). The Financial Accelerator in Austria, *Financial Stability Report*, Nr. 3,
- Valderrama, M. T. (2001). Aspects of the Transmission of Monetary Policy", *Focus on Austria*, Nr. 3-4, OeNB, co-editor together with Martin Schuerz.
- Valderrama, M. T. (2001). Balance Sheet and Bank Lending Channels: some evidence from Austrian firms, *Focus on Austria*, Nr. 3-4
- Valderrama, M. T. (1991). Impact of the 1986 Tax Reform on the Financial Structure of Colombian Corporations, in *Ensayos Sobre Política Económica*, No. 19,

Chapters in books

Valderrama, M. T. (2003). The Role of Trade Credit and Bank Lending Relationships in the Transmission Mechanism in Austria. In: Angeloni, I., Kashyap, A., Mojon, B. (eds). Monetary Policy Transmission in the Euro Area, Cambridge University Press.

Fritz, O., H. Mahringer, Valderrama, M.T. (1998). *A Risk Oriented Analysis of Regional Clusters* in Steiner, M. (ed.), Clusters and Regional Specialization, European Research in Regional Science, Vol. 8.

Working and Occasional Papers

Work stream on productivity, innovation and technological progress (2021) Key factors behind productivity trends in EU countries, , ECB Strategy Review Occasional Paper

Work stream on the price stability objective (2021) The ECB's price stability framework: past experience, and current and future challenges, ECB Strategy Review Occasional Paper

Work stream on macroprudential policy, monetary policy and financial stability (2021) The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area, ECB Strategy Review Occasional Paper

Gaggl, P, Valderrama, M. T. (2013) Do Banks Take Excessive Risks When Interest Rates Are 'Too Low for Too Long?', Working paper, University of North Carolina

Hubrich, K., D'Agostino, A., Bermeo, M., Ciccarelli, M., Guarda, P., Haavio, M. Jeanfils, P., Mendicino, C., Ortega, E., Valderrama, M.T., Valentinyiné Endrész, M. (2013). Financial Shocks and the Macroeconomy: Heterogeneity and Non-linearities. ECB Occasional Paper Series, 143, February.

Ciccarelli, M., Ortega, E., Valderrama, M. T. (2012). Heterogeneity and Cross-Country Spillovers in Macroeconomic-Financial Linkages. ECB Working Paper 1498.

Rumler, F., Valderrama, M.T. (2008). Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation. Working Paper 148, OeNB.

Kaufmann, S. Valderrama, M.T. (2007). The Role of Credit Aggregates and Asset Prices in the Transmission Mechanism: A Comparison between the Euro Area and the US. ECB Working Paper Series 816.

Altissimo, F., Georgiou, E., Sastre, T., Valderrama, M. T., Sterne, G., Stocker, M., Weth, M., Whelan, K., Willman, A. (2005). Wealth and Asset Price Effects on Economic Activity. ECB Occasional Paper Series No. 29.

Kaufmann, S., Valderrama, M. T. (2004). Modeling Credit Aggregates. OeNB Working Paper 90.

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Valderrama, M. T. (2001). Credit Channel and Investment Behavior in Austria: A micro-econometric approach, ECB Working Paper No. 108

Policy Notes

Holzmann, R. and Valderrama, M. T. (2021) “Raising r^* : Why, how, and if not now, when?”, SUERF Policy Note 253

Reiss, L and Valderrama, M. T. (2020) “Is NGEU a game changer for the ECB’s role in fighting the fall-out from COVID-19 in the euro area?” SUERF Policy Note 214

Pelzl, P. and Valderrama, M. T. (2020) “Capital Regulations and Credit Line Management during Crisis Times”, SUERF Policy Note 139

Ph. D. Thesis

“Three essays on the relationship between financial regime, trade regime and the industrial sector in Colombia”, 1996, University of Illinois at Urbana-Champaign

Committee:

William Maloney (International Economics)

Larry Neal (Economic History)

Werner Baer (Development Economics)

Work in Progress

Sigmund, M. Ferstl, R. and Valderrama, M. T. “Optimal Bank Behavior under unconventional Monetary Policy”

Teaching Experience

| | |
|-----------|---|
| 2004-2007 | PEF Privatuniversität, Vienna, Austria MBA Intra- und Entrepreneurship Guest Lecturer –“Principles of Economics” |
| 2004-2005 | Fachhochschule-Studiengänge, Vienna, Austria Marketing & Sales Guest Lecturer –“Principles of Economics” |
| 2002 | University of Illinois at Urbana-Champaign, USA Department of Economics Guest Lecturer - “Contemporary European Economies” |

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- 2002 **Webster University, Vienna, Austria**
Adjunct Professor – “Money and Banking”
- 1999-2002 **International Management Center, Krems, Austria**
Export Oriented Management EU-ASEAN-NAFTA
Lecturer – “Economics I and II”
- 2000 **Wirtschaftsuniversität Wien, Austria**
Department of Economics (Institute Prof. Abele)
Lecturer – “Monetary Theory and Policy”
- 1997 **Academia Istropolitana NOVA, Slovakia**
Professional Program in Applied Economics
Lecturer – “Econometrics of Finance”
- 1996 **Karl-Franzens-Universität Graz, Austria**
Department of Economics
Lecturer – “International Trade: International Organizations”
- 1996 **Wirtschaftsuniversität Wien, Austria**
Department of Economics
Lecturer – “Asian Economies” (together with Prof. Hanns Abele)
- 1994 **University of Illinois at Urbana-Champaign, USA**
Department of Economics
Teaching Assistant for Macroeconomics
- 1993 **The Economics Institute, Boulder, Colorado, USA**
First Seminar for Venezuelan Economic Faculty in Merida, Venezuela
Chief of Party and Teaching Assistant