

# CURRICULUM VITAE

Anna Stelzer

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## EDUCATION

**Doctorate/PhD, Economics**, 10/2020 to 10/2022, University of Salzburg.

*Thesis:* Heterogeneous effects of monetary policy in the euro area, supervisor: Florian Huber, PhD.

**MSc., Economics**, 10/2016 to 08/2018, Vienna University of Economics and Business (WU Wien).

*Thesis:* Predicting credit default probabilities using machine learning techniques in the face of unequal class distributions, supervisor: Florian Huber, PhD.

**BSc., Business, Economics and Social Sciences**, 10/2011 to 07/2016, WU Wien.

*Thesis:* The Power of Credit? Micro-credit programs and their potential to empower women in rural Bangladesh at the example of Grameen Bank, supervisor: Alyssa Schneebaum, PhD.

**BA., Development Studies**, 10/2011 to 09/2015, University of Vienna (Univie).

*Thesis:* Resource-based economy and ownership structures in the neoliberal paradigm and progressive extractivism. Continuities and discontinuities in Bolivia's economy since 1990, supervisor: Dr. Susan Zimmermann.

## AREAS OF RESEARCH INTEREST

Monetary economics, central bank policies, Bayesian econometrics, multivariate time series

## PROFESSIONAL EXPERIENCE

**Economist**, Oesterreichische Nationalbank (OeNB, Austrian National Bank),  
Monetary Policy Division, since 07/2023

**Post-doc researcher**, University of Salzburg,  
Department of Economics, 11/2022 to 06/2023

**Visiting researcher**, Bocconi University,  
Department of Economics, 04/2022 to 06/2022

**Research and teaching associate**, University of Salzburg,  
Salzburg Centre for European Union Studies, 10/2020 to 10/2022

**Research assistant**, European Central Bank,  
Directorate General Research, Financial Research Division, 09/2019 to 08/2020

**Research and teaching associate**, WU Wien,  
Institute for Economic Geography and GIScience, 09/2018 to 08/2019

## PUBLICATIONS

### Publications in Refereed Journals

“On the effectiveness of the European Central Bank’s conventional and unconventional policies under uncertainty,” with Niko Hauzenberger and Michael Pfarrhofer, *Journal of Economic Behavior & Organization* **191**, 822–845, 2021.

“High-frequency and heteroskedasticity identification in multicountry models: Revisiting spillovers of monetary shocks,” with Michael Pfarrhofer (WU), *Macroeconomic Dynamics* **29**, e122, 2025.

### Working papers and work in progress

- “Are there asymmetries in euro area monetary policy?,” with Michael Pfarrhofer, OeNB Working Paper 276.
- “Scenario analysis with multivariate Bayesian machine learning models,” with Michael Pfarrhofer, arXiv:2502.08440.
- “Unconventional Monetary Policy: A Critical Assessment of the Empirical Literature,” with Karen Spisso and Thomas Zörner, available at SSRN: <https://ssrn.com/abstract=5021894>.
- “Nowcasting with mixed frequency data using Gaussian processes”, with Niko Hauzenberger, Massimiliano Marcellino and Michael Pfarrhofer, *R&R to Journal of Business & Economic Statistics*, arXiv:2402.10574.
- “Monetary policy and the joint distribution of income and wealth in the Euro area,” arXiv:2304.14264.
- “The Joint Distribution of Income, Wealth and Consumption in Germany,” with Tobias Schmidt and Julia Le Blanc.
- “Predicting credit default probabilities using machine learning techniques in the face of unequal class distributions,” arXiv:1907.12996.

### Policy publications and press

- “Understanding central bank balance sheets: Drivers, determinants, and projections of the OeNB’s profits and losses”, with Claudia Kwopil and Matthias Meiksner, *SUERF Policy Brief*, No 1317, November 2025.
- “Understanding central bank balance sheets: drivers, determinants, and projections of the OeNB’s profits and losses”, with Claudia Kwopil and Matthias Meiksner, *OeNB Bulletin*, Q3/2025.
- “Conditional dynamics of monetary policy shocks: the mitigating role of macroprudential policy in CESEE”, with Clara De Luigi and Markus Eller, *SUERF Policy Brief*, No 1291, October 2025.
- “Monetary policy under economic uncertainty: Evidence from the Euro Area”, with Niko Hauzenberger and Michael Pfarrhofer, *SUERF Policy Brief*, No 1248, September 2025.
- “Conditional dynamics of monetary policy shocks: the mitigating role of macroprudential policy in CESEE”, with Clara De Luigi and Markus Eller, *OeNB Bulletin*, Q1/2025.
- “How could a decline in  $r^*$  be reversed? Productivity, green transition, and the retirement age”, with Robert Holzmann, Andreas Breitenfellner, Wolfgang Pointner, Anna Raggl, Richard Sellner, Maria Silgoner and Alfred Stiglbauer, *OeNB Occasional Paper*, **9**, 2024.
- “Wie wirkt sich Geldpolitik auf die Einkommens- und Vermögensverteilung aus?“, *Die Presse*, Blog of the Austrian Economic Association (NOeG), 11/2022.

## CONFERENCES AND PRESENTATIONS

**2019:** 3rd International Conference on Econometrics and Statistics (EcoSta, *invited talk*, Taichung, Taiwan).

**2021:** Annual Meeting of the Austrian Economic Association (NOeG, Innsbruck, Austria, online); 11th European Seminar on Bayesian Econometrics (ESOBE, *poster presentation*, Madrid, Spain, online).

**2022:** Annual Meeting of the Austrian Economic Association (NOeG, Vienna, Austria); 12th European Seminar on Bayesian Econometrics (ESOBE, Salzburg, Austria), 16th International Conference on Computational and Financial Econometrics (CFE, London, Great Britain).

**2023:** 27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF, Rethymno, Greece).

**2024:** ESCB Research Cluster on Monetary Economics 7th Annual Workshop (*poster presentation*, Warsaw, Poland); Annual Conference of the International Association for Applied Econometrics 2024 (IAAE, Thessaloniki, Greece), ECB Conference on Macroeconomic Modelling Frontiers for Research and Policy in Central Banks (Frankfurt am Main, Germany).

**2025:** 7th WS1 ChaMP workshop (Valetta, Malta), SUERF / Deutsche Bundesbank Conference “AI and the Future of Central Banking” (*invited talk*, Frankfurt am Main, Germany)

**2026:** Workshop in Empirical Macroeconomics 2026 (Innsbruck, Austria), 2nd Women in Macro Workshop (Dublin, Ireland), 7th Vienna Workshop on High-Dimensional Times Series in Macroeconomics and Finance (*poster presentation*, Vienna, Austria)

## PROFESSIONAL ACTIVITIES

### ESCB committees, networks or working groups

Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Research Network, 2023 to 2026

Working Group on Econometric Modelling (WGEM), since 2023

Expert Group Central Bank Digital Currency (EG CBDC), since 2023

Expert Group on Scenarios (EG on Scenarios), since 2025

### Referee

Journal of Applied Econometrics, The Journal of Economic Inequality, Empirical Economics, Macroeconomic Dynamics, Economic Modelling, International Economics, Prague Economic Papers, Public Sector Economics.

### Teaching and other activities

*Supervised theses:* A. Harting (Bachelor), B. Graf (Bachelor), WU Wien (2019)

*Undergraduate teaching:* Macroeconomics, University of Salzburg (2020/2021, 2021/2022), R Software Tutorial, WU Wien (2019), International Macroeconomics, WU Wien (2018/19, 2019)

*Graduate teaching:* Statistical computing, University of Salzburg (2022, 2023, 2024), Transdisciplinary Methodology, University of Salzburg (2021, 2022), Fundamentals of European Union Studies, University of Salzburg (2021), Introduction to statistical computing and data analysis, University of Salzburg (2021), Spatial Economics, WU Wien (2018/19)

*Other teaching:* APA-Campus (2025), Economics for non-economists (seminar for ESCB and SSM staff, 2023, 2024, 2025), Sommeradademie (Talente OÖ, 2022, 2023), Selbstorganisierte Lehrveranstaltung (SOLV, self-organized lecture), WU Wien (2018)

*Miscellaneous:* Juror Grete Rehor Price (as OeNB representative), Scientific committee member, 60th SUERF Anniversary & 50th OeNB Annual Economic Conference (2024), Habilitation committee member for P. Hofmarcher, PLUS (2022), European Forum Alpbach, scholarship holder of the Club Alpbach Oberösterreich (2015)

## HONORS AND AWARDS

- Dissertation Fellowship, for the dissertation chapter “Monetary policy and the joint distribution of income and wealth in the Euro area,” awarded by the *Austrian Economic Association* (NOeG), 2020.
- Young Investigators Award, for the dissertation “Heterogeneous effects of monetary policy in the euro area,” awarded by the *University of Salzburg*, 2023.
- Award of Excellence, for the dissertation “Heterogeneous effects of monetary policy in the euro area,” awarded by the *Austrian Federal Ministry of Education, Science and Research*, 2023.

Vienna, June 5, 2026