

August 2026

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IMMO SCHOTT

current positions

2025 – present: Principal Economist
Board of Governors of the Federal Reserve System
Division of International Finance - Global Modeling Studies

past positions

2023 – 2025: Senior Economist. *Board of Governors of the Federal Reserve System.*
2021 – 2023: Associate Professor (with tenure). *Université de Montréal.*
2014 – 2021: Assistant Professor. *Université de Montréal.*

visiting & adjunct positions

2024 – 2026: Adjunct Professor. *Georgetown University*
2023: Visiting Professor. *University of Maryland*
2019 – 2020: Visiting Professor. *Georgetown University*

research affiliations

2014 – present: Research Fellow, CIREQ (Centre Interuniversitaire de Recherche en Économie Quantitative)

education

European University Institute 2009-2014: Ph.D. in Economics.
Supervisors: Russell Cooper, Arpad Abraham
Thesis: *Firm Heterogeneity and the Macroeconomy.*
Thesis Committee: Russell Cooper, Arpad Abraham, Eric Bartelsman, Christian Bayer
Boston University 2012: Visiting Ph.D. student.
Supervisor: Simon Gilchrist
Stockholm University 2007-2009: Master in Economics.
Fall 08/09: Université de Paris I: Pantheon Sorbonne (Exchange)
Humboldt-Universität zu Berlin 2004-2007: Bachelor of Science in Economics.
Fall 06/07: Universität Zurich (Exchange)

working
papers

Tax Heterogeneity and Misallocation
with B. Kaymak. Revise & resubmit (2nd round) at **Review of Economics and Statistics**.

papers
in progress

Banks, accounting standards, and macroeconomic fluctuations
with J. Jungherr.

Short-Time Work in Germany
with R. Cooper and M. Meyer

Optimal Monetary Policy under Higher Tariffs
with M. Bodenstein, P. Cuba-Borda, A. Queralto, and R. Reyes-Heroles

Trade Policy Sentiment and Global Corporate Investment
with D. Caldara, F. Ferrante, and M. Iacoviello

Who Built the Service Economy?
with V. Smirnyagin

publications &
accepted
manuscripts

9. *Corporate Debt Maturity Matters for Monetary Policy*
with J. Jungherr, M. Meier, and T. Reinelt. Accepted at **Review of Economic Studies**.

8. *Corporate Debt Maturity and Business Cycle Fluctuations*
with F. Ferrante and A. Prestipino. Conditionally accepted at **American Economic Journal: Macroeconomics**.

7. *The Effects of the War on Ukraine on Global Corporate Investment*
with D. Caldara, M. McHenry, and M. Iacoviello. **Scottish Journal of Political Economy**, Volume 73, No. 3, July 2026. Special Issue on “Economic Policy During & After War”.

6. *Input delays, Firm Dynamics, and Misallocation in Sub-Saharan Africa*,
with I. M. Adom. **Review of Economic Dynamics**, Volume 53, July 2024, Pages 147–172.

5. *Corporate Tax Cuts and the Decline of the Manufacturing Labor Share*,
with B. Kaymak. **Econometrica**, Volume 91, No. 6 (November 2023). Pages 2371–2408.

4. *Capital Reallocation and Aggregate Productivity*, with R. Cooper.
Quantitative Economics, Volume 14, Issue 4, November 2023, Pages 1337–1365.

3. *Slow Debt, Deep Recessions*, with J. Jungherr.
American Economic Journal: Macroeconomics, Volume 14, January 2022, Pages 224–259.

2. *Optimal Debt Maturity and Firm Investment*, with J. Jungherr.
Review of Economic Dynamics, Volume 42, October 2021, Pages 110–132.
1. *Loss-Offset Provisions in the Corporate Tax Code and Misallocation of Capital*,
 with B. Kaymak. **Journal of Monetary Economics**, Volume 105, August 2019,
 Pages 1–20.

referee

American Economic Journal: Macroeconomics, American Economic Review: Insights, Econometrica, Economic Inquiry, European Economic Review, International Economic Review, Journal for Labour Market Research, Journal of Economic Dynamics & Control, Journal of Economic Growth, Journal of Economics, Journal of Monetary Economics, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, Labor Economics, LABOUR, Macroeconomic Dynamics, Management Science, Oxford Economic Papers, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, The B.E. Journal of Macroeconomics, The Economic Journal, The Scandinavian Journal of Economics

conference
organization

2021 – present: *Firm Heterogeneity and Macroeconomics*
 2026: *5th Conference on the International Role of the U.S. Dollar*, Washington, DC
 (scientific committee)
 2026: *Vienna Global Macro Workshop*, Washington, DC
 2026: *IF Collab Week on “Advances in Analytical and Computational Methods for Economic Modeling and Research”*, Washington, DC
 2019: *Canadian Macro Study Group (CMSG)*, Montreal
 2017: *EUI Alumni Conference in Economics*

recent
seminars
& conferences
(incl. sched.)

2026: *System Economic Heterogeneity Conference* (St. Louis Fed); *SFS Cavalcade* (Darden Graduate School of Business); *IMF; 32nd International Conference Computing in Economics and Finance* (Venice); *Annual Meeting of the Society for Economic Dynamics* (Athens); *George Washington University*
 2025: *Midwest Macro* (Kansas City Fed); *Canadian Economic Association* (Montreal); *Conference on Economic Policy During & After War: Ukraine 2022–Present* (Southampton, UK); *System Committee on Macroeconomics Meeting* (San Francisco Fed); *IF Collab Week* (Washington, DC)
 2024: *Johns Hopkins University*; *University of Florida*; *Richmond Fed (brownbag)*; *University of Virginia*
 2023: *Federal Reserve Board*; *Cleveland Fed*; *Annual Bank Conference on Development Economics 2023* (World Bank); *Philadelphia Fed*; *Annual Meeting of the*

Society for Economic Dynamics, (Cartagena); Arizona State University; Stony Brook University

2022: *HEC Paris – CEPR Conference on “Banking, Finance, Macroeconomics and the Real Economy”; Banco Central de Chile; Frankfurt School of Finance & Management Conference on “Regulating Financial Markets”; Canadian Macro Study Group (CMSG), Montréal*

2021: *Yale; Federal Reserve Board; Annual Meeting of the Society for Economic Dynamics; European University Institute brown bag; Firm Heterogeneity and the Macroeconomy (Oxford); Banque de France; FIN-FIRE-Workshop on “Challenges to Financial Stability” (Halle, Germany); University of Toronto*

teaching

Georgetown University

ECON 102 - Intermediate Macroeconomics

ECON 440 - Growth & Inequality

ECON 6009 - Computation of Dynamic Models with Applications (PhD)

Université de Montréal

ECN 2050 - Théorie Macroéconomique 1

ECN 2055 - Théorie Macroéconomique 2

ECN 3750 - Inégalité & croissance économique

ECN 3950 - Atelier en économie appliquée

ECN 6153 - Atelier de macroéconomie (Masters)

ECN 7059 - Advanced macroeconomics (PhD)

grants &
scholarships

2023: *FRQSC Soutien aux équipes de recherche.*

2018–2022: *Social Sciences and Humanities Council of Canada (SSHRC). Grant 435-2018-0671.*

2015 & 2017: *Social Sciences and Humanities Council of Canada (SSHRC) and Université de Montréal - Petite Subvention*

2014–2017: *Fonds d’installation de l’Université de Montréal*

2013: *European University Institute, Thesis Completion Grant.*

2012: *Data Without Boundaries Research Grant*

2009–2013: *German Academic Exchange Service DAAD PhD Scholarship.*

phd
supervision
& placement

2026: *Juste Djabakou. Study Center Gerzensee Post-Doc*

2023: *Idossou Marius Adom. IMF Economist Program*

Félicien Goudou. Assistant Professor, Wayne State University

Alex Nguebou. Economist, DPIMT Montréal

2021: *Guy Leonel Siwe. Post-doc, University of Virginia*

2019: *Hervé Zeida. University of Ottawa (without tenure track). Now at Brock University, Canada (tenure track)*

	2018: <i>Jonathan Créchet</i> . Assistant Professor, <i>University of Ottawa</i>
professional experience	2020: <i>Consultant</i>, The World Bank. Publication: <i>The Gambia Economic Update</i> 2014: <i>Consultant</i>, European Central Bank (ECB). Research Department. CompNet. 2013: <i>Consultant</i>, International Labor Organisation (ILO). International Institute for Labor Studies (IILS). Publication: <i>World of Work 2013. Chapter 4</i>
non-refereed publications	2024: <i>Do Higher Markups Lower Labor's Share of Income?</i> (with B. Kaymak). Economic Commentary. Cleveland Fed. EC 2024-02. 2023: <i>COVID-19: The Italian Job</i> (with R. Cooper). Chapter in 'Preserving Links in the Pandemic: Policies to Maintain Worker-Firm Attachment in the OECD' 2016: <i>Corporate Liquidity under Financial Constraints and Macroeconomic Uncertainty</i> (with D. Samaan). Chapter in 'Dynamic Modeling, Empirical Macroeconomics, and Finance'
personal information	German citizen U.S. permanent resident (green card) since 2026 Married, two children