

# Resumé

Tom Zimmermann

**Citizenship:** Germany

*Email me for a more detailed version of my CV*

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## **Current Employment**

- Since 2015      Economist, Federal Reserve Board, Washington, DC

## **Education**

- 2009 – 2015      Ph.D., Economics, *Harvard University*  
Thesis: “Inductive Learning and Theory Testing: Applications in Finance”  
Advisors: Prof. Andrei Shleifer, Prof. John Campbell, Prof. Sendhil Mullainathan
- 2011              M.A., Economics, *Harvard University*
- 2007 – 2008      Exchange student, Economics, *University of California, Berkeley*
- 2004 – 2009      Diplom, Economics, *University of Bonn*, (Rank: 1<sup>st</sup> out of 199 students)  
Thesis: “Identifying News Shocks in Business Cycles”,  
Advisor: Prof. Dr. Jörg Breitung

## **Teaching and Research Fields**

Applied Macroeconomics, Behavioral Finance, Machine Learning

## **Research**

### Publications

- Fiscal Consolidations and Banking Stability (*Journal of International Money and Finance* (2014))  
*with Jacopo Cimadomo and Sebastian Hauptmeier*
- Estimating the Effects of Coordinated Fiscal Actions in the Euro Area (*European Economic Review* (2013)) *with Shafik Hebous*

### Invited Contributions

- The Impact of Heuristics on the Practice of Risk Management: The Example of Default Probabilities (*Journal of Risk Management in Financial Institutions* (2014))  
*with Donald R. van Deventer*

### Working Papers

- Tree-based Conditional Portfolio Sorts: The Relation Between Past and Future Stock Returns  
*with Benjamin Moritz, (RR, Review of Financial Studies)*
- Revisiting the Narrative Approach of Estimating Tax Multipliers  
*with Shafik Hebous, (RR, Scandinavian Journal of Economics)*
- Cross-Border Effects of Fiscal Consolidations: Estimates Based on Narrative Records  
*with Shafik Hebous, (submitted)*
- Inductive Theory Testing with an Application to the Disposition Effect  
*with Jon Kleinberg, Sendhil Mullainathan and Chenhao Tan*
- Trading Activity as a Function of Stock Return Magnitudes: Implications for the Disposition Effect  
*with Frank Schilbach*

## ***Former Employment***

- 2013 – 2014      Consultant (casual basis), *Kamakura Corporation*, Honolulu
  - Default Probability Modelling
- 2012              Research Assistant, Michael Greenstone and Rema Hanna, *MIT and Harvard University*
  - Structural break tests in program evaluations with small samples
- 2011              Intern, Fiscal Policy Division, *European Central Bank*, Frankfurt
  - Research on the link between fiscal policy and financial stability
- 2008              Visiting Researcher, Economics Research Centre, *Deutsche Bundesbank*, Frankfurt
  - Constructing a German DSGE model with news shocks
- 2006 – 2007      Research Assistant, Prof. Dr. Jörg Breitung, *University of Bonn*,
  - Macroeconomic forecasting
- 2006              Intern, Banking Supervision, *Deutsche Bundesbank*, Frankfurt,
  - Development of a hazard rate model for the default risk of German banks

## ***Languages***

*German* (mother tongue), *English* (fluently), *French* (intermediate), *Latin* (4 years)

## ***Extracurricular Activities***

- 2014              Volunteer Income Tax Assistant
  - Assistance to low-income, elderly, disabled and limited English speaking citizens
- 2002 – present    Member, Mensa, Germany
- Interests:        Guitar, Soccer, Kites