

Alexander Popov

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Frankfurt 60314
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Web: <https://alexanderpopov.org>
Citizenship: Bulgarian (EU)
Family status: Married, three children

EMPLOYMENT	European Central Bank <i>Adviser</i> 2021– <i>Principal Economist</i> 2015–2021 <i>Senior Economist</i> 2013–2015 <i>Economist</i> 2007–2013
APPOINTMENTS	<i>Bulgarian Council for Economic Analysis</i> , Member 2026– <i>CEPR Banking and Corporate Finance Program</i> , Research Fellow 2022– <i>CEPR Monetary Economics and Fluctuations Program</i> , Research Fellow 2022– <i>ECB Blog</i> , Co-Editor 2022– <i>ECB Research Bulletin</i> , Managing Editor 2021– <i>Journal of Banking & Finance</i> , Associate Editor 2019– <i>Economic Policy</i> , Panel Member 2019–2021 <i>ECB Working Paper Series</i> , Editorial Board Member 2019–2021
EDUCATION	University of Chicago , Department of Economics 2002–2007 <i>Ph.D. in Economics</i> University of Chicago , Harris School of Public Policy 2000–2002 <i>M.P.P. in Public Policy</i> University of Sofia , Department of Slavic Studies 1994–1999 <i>M.A. in Slavic Studies</i>
PUBLICATIONS	“The Rise of China in Academic Research” with Catarina Cozariuc and Luc Laeven <i>Journal of International Money and Finance</i> , 166, June 2026. “Putting Countries on the Map? Pastoral Visits of John Paul II and International Trade” <i>Economic Journal</i> , 135(671), pp. 2338-2358, October 2025. “Temperatures and Trust: Survey Evidence on the Role of Climate in Shaping Trust in People and Institutions” with Karin Hansson <i>Journal of Economic Psychology</i> , 109, August 2025. “Is Religion an Inferior Good? Evidence from Fluctuations in Housing Wealth” with Luc Laeven and Clara Sievert <i>Journal of Economic Behavior & Organization</i> , 271, pp. 705-725, January 2024. “Carbon Tax and the Geography of Fossil Lending” with Luc Laeven <i>Journal of International Economics</i> , 144, September 2023. “Credit Shocks, Employment Protection, and Growth: Firm-Level Evidence from Spain” with Luc Laeven and Peter McAdam <i>Journal of Banking & Finance</i> , 152, July 2023.

“Finance and Green Growth” with Ralph De Haas
Economic Journal, 133(650), pp. 637–668, February 2023.

“Unconventional Monetary Policy, Funding Expectations, and Firm Decisions”
with Annalisa Ferrando and Gregory F. Udell
European Economic Review, 149, October 2022.

“The Division of Spoils in a Booming Industry”
Journal of Economic Behavior & Organization, 198, pp. 341–369, June 2022.

“Political Cycles in Bank Lending to the Government” with Michael Koetter
Review of Financial Studies, 34(6), pp. 3138–3180, June 2021.

“Debt Overhang, Global Growth Opportunities, and Investment” with Francesca Barbiero and Marcin Wolski
Journal of Banking & Finance, 120(C), November 2020.

“On the Link between the Volatility and Skewness of Growth” with Geert Bekaert
IMF Economic Review, 67(4), pp. 746–790, December 2019.

“The Invisible Hand of the Government: Moral Suasion during the Sovereign Debt Crisis” with Steven Ongena and Neeltje Van Horen
American Economic Journal: Macroeconomics, 11(4), pp. 346–379, October 2019.

“Credit Market Competition and the Gender Gap in Labor Force Participation: Evidence from Local Labor Markets” with Sonia Zaharia
European Economic Review, 115, pp. 25–59, June 2019.

“Do SMEs Benefit from Unconventional Monetary Policy and How? Micro-Evidence from the Eurozone” with Annalisa Ferrando and Gregory F. Udell
Journal of Money, Credit and Banking, 51(4), 895–928, June 2019.

“Do Credit Shocks Affect Labor Demand? Evidence for Employment *and* Wages during the Financial Crisis” with Jörg Rocholl
Journal of Financial Intermediation, 36, pp. 16–27, October 2018.

“Waking Up from the American Dream: On the Experience of Young Americans during the Housing Boom of the 2000s” with Luc Laeven
Journal of Money, Credit and Banking, 49(5), pp. 861–895, August 2017 (Lead article).

“Sovereign Stress and SMEs’ Access to Finance: Evidence from the ECB’s SAFE Survey” with Annalisa Ferrando and Gregory F. Udell
Journal of Banking & Finance, 81, pp. 65–80, August 2017.

“Gender Bias and Credit Access” with Steven Ongena
Journal of Money, Credit and Banking, 48(8), pp. 1691–1724, December 2016.

“A Lost Generation? Education Decisions and Employment Outcomes during the Housing Boom-Bust Cycle of the 2000s” with Luc Laeven
American Economic Review Papers & Proceedings, 106(5), pp. 630–635, May 2016.

“Monetary Policy, Bank Capital, and Credit Supply: A Role for Discouraged and Informally Rejected Firms”
International Journal of Central Banking, 12(1), pp. 95–141, March 2016.

“House Prices, Home Equity Borrowing, and Entrepreneurship” with Stefano Corradin
Review of Financial Studies, 28(8), pp. 2399–2428, August 2015.

“Financial Development, Sectoral Reallocation, and Volatility: International Evidence” with Simone Manganelli
Journal of International Economics, 96(2), pp. 323–337, July 2015.

“Venture Capital and Industry Structure: Evidence from Local U.S. Markets”
Review of Finance, 18(3), pp. 1059–1096, July 2014.

“Credit Constraints, Equity Market Liberalization, and Growth Rate Asymmetry”
Journal of Development Economics, 107(1), pp. 202–214, March 2014.

“Credit Constraints and Investment in Human Capital: Training Evidence from Emerging Markets”
Journal of Financial Intermediation, 23(1), pp. 76–100, January 2014.

“Venture Capital and New Business Creation” with Peter Roosenboom
Journal of Banking & Finance, 37(12), pp. 4695–4710, December 2013.

“Financial Dependence, Global Growth Opportunities, and Growth Revisited” with Simone Manganelli
Economics Letters, 120(1), pp. 123–125, July 2013.

“When the Cat’s Away the Mice Will Play’: Does Regulation at Home Affect Bank Risk Taking Abroad?” with Steven Ongena and Gregory F. Udell
Journal of Financial Economics, 108(3), pp. 727–750, June 2013.

“Venture Capital and Patented Innovation: Evidence from Europe” with Peter Roosenboom
Economic Policy, 28(71), pp. 447–482, July 2012.

“Cross-Border Banking, Credit Access, and the Financial Crisis” with Gregory F. Udell
Journal of International Economics, 87(1), pp. 147–161, May 2012.

“Interbank Market Integration, Loan Rates, and Firm Leverage” with Steven Ongena
Journal of Banking & Finance, 35(3), pp. 544–560, March 2011.

“Who Needs Credit and Who Gets Credit in Eastern Europe?” with Martin Brown, Steven Ongena, and Pinar Yesin
Economic Policy, 26(65), pp. 93–130, January 2011.

UNDER REVIEW

“Out with the New, In with the Old? Supranational Bank Supervision and the Composition of Firm Investment” with Miguel Ampudia and Thorsten Beck
Resubmitted to the *Journal of International Economics* (third round)

“Quantitative Easing and Corporate Innovation” with Niklas Grimm and Luc Laeven
Resubmitted to *Management Science*

“Walking the Talk? Green Politicians and Pollution Patterns” with Michael Koetter
To be resubmitted to the *European Economic Review*

“Heterogeneous Growth Response to Monetary Policy along the Firm-Size Distribution: A Role for Credit Markets?” with Lea Steininger
To be resubmitted to the *Journal of Financial and Quantitative Analysis*

“I (Don’t) Owe You: Sovereign Default and Personal Debt” with Dimitris Georgarakos

“Violent Conflict and Cross-Border Lending” with Ralph De Haas, Mikhail Mamonov, and Iliriana Shala

“Housing Bust and Long-Term Human Capital Scarring in the U.S.” with Anna Pestova

IN PROGRESS

“Trading with Dictators” with Claudia Marchini

“Monetary Policy and Corporate Decisions” with Alberto Martin and Lea Steininger

“Financial Markets and Innovation” with Luc Laeven and Conny Olovsson

“Finance and Health” with Martin Goetz and Iliriana Shala

“Central Bank Influencers” with Fabio Comazzi, Michael Ehrmann, and Klodiana Istrefi

“Fertility and Growth” with Conny Olovsson

PUBLISHED
DISCUSSIONS

“Discussion of Alessi, Bruno, Carletti, and Neugebauer”
Economics Policy, 36(108), pp 719–721, October 2021.

“Discussion of Saka”
Journal of Money, Credit, and Banking, 52(S1), pp. 307–311, October 2020.

“Discussion of Frost, Gambacorta, Huang, Shin, and Zbinden”
Economic Policy, 34(100), pp. 794–796, October 2019.

BOOK
CHAPTERS

“Evidence on Finance and Economic Growth”
In *Handbook of Finance and Development*, Beck, T., Levine, R. (eds.), 2018, Edward Edgar Publishing

“Misallocation of Investment in Europe: The Role of Debt Overhang and Credit Market Distress”
In *Finance and Investment: The European Case*, Mayer, C., Micossi, S., Onado, M., Pagano, M., Polo, A. (eds.), 2018, Oxford University Press

“Banks’ Love Story with Sovereign Debt: Causes, Consequences, and Policy”
In *The Future of Large Internationally Active Banks*, Demirguc-Kunt, A., Evanoff, D., Kaufman, G. (eds.), 2017, World Scientific Publishing

“Financial Markets: Productivity, Procyclicality, and Policy” with Frank Smets
In *Financial Innovation: Too Much or Too Little?*, M. Haliassos (ed.), 2013, The MIT Press: Cambridge, MA

“Output Growth Variability: The Role of Financial Markets”
In *The Role of Central Banks in Financial Stability*, Evanoff, D., Holthausen, C., Kaufman, G. (eds.), 2013, World Scientific Publishing

BOOKS

Does Private Sector Participation Improve Performance in Electricity and Water Distribution? with Katharina Gassner and Natalia Pushak, 2009, World Bank Publications, The World Bank, number 6605

PRESENTATIONS

2026: Riksbank, EEA Annual Congress

2025: Lapland Financial Institutions Summit, Annual Conference of the Bulgarian Council of Economic Advisers, 7th Summer Conference on Financial intermediation and Corporate Finance in Athens.

2024: Second Workshop of the “Challenges for Monetary Policy” Research Network in Vienna, Ghent University, Annual Conference of the Bulgarian Council of Economic Advisers, Third Workshop “Finance in the Tuscan Hills”, EEA Annual Congress, Toulouse Business School, Deutsche Bundesbank, Bristol-Durham Policy Forum

2023: RES Annual Meeting in Glasgow, EEA Annual Congress in Barcelona, Norges Bank, BI Norwegian Business School

2022: SAFE Conference on “Financial Regulation – Going Green”, CEPR MEF Group, CEBRA Conference, Bank of Spain, 6th Annual Workshop of ESCB Research Cluster 3

2021: ECB-RFS Macro-Finance Conference, European Finance Association Annual Meeting in Milano, Banque de France, Paris Workshop on Empirical Macroeconomics

2020: European Economic Association Annual Meeting in Rotterdam, Annual ESCB Workshop “Financial Stability, Macprudential Regulation, and Microprudential Supervision”

2019: Bonn University, WFA Meeting in Huntington Beach, De Nederlandsche Bank, Bank of England

2018: EBRD Conference on “Growth in Middle-Income Countries”, Workshop on Finance and Politics in Strasbourg, University Carlos III, Tinbergen Institute

2017: American Finance Association in Chicago, Osnabrück University, Annual Meeting of the Royal Economic Society in Bristol, Einaudi Institute for Economics and Finance, Development Economics Workshop in Wageningen, European Economic Association in Lisbon, European Finance Association in Mannheim, Bank of Portugal, University of Zurich, 13th Joint ECB/CEPR Labour Market Workshop

2016: American Economic Association in San Francisco, RELTIF Workshop at Bocconi University in Milano, Annual Meeting of the Royal Economic Society in Brighton, Third International Conference on Sovereign Bond Markets in New York, FIRS Annual Conference in Lisbon, WFA Annual Meeting in Park City, London School of Economics, World Bank Conference on “Finance and Development” in Washington, DC

2015: Riksbank, Joint Vienna Institute, Workshop on “Corporate financing and European investment financing” in Oxford, National Bank of Serbia, Conference on “Bank performance, financial stability, and the real economy” in Capri, Bank of Italy, Bank of England, Chicago Fed-World Bank International Banking Conference in Chicago

2014: University of Zurich, Tilburg University, Conference on “Bank performance, financial stability, and the real economy” in Naples, Cass Business School, 4th Emerging Markets Finance Conference in London, European Finance Association in Lugano, Conference on “Investment Finance and the Recovery” in Lisbon, Conference on “Using

Survey Data for Economic Policy Research” in Vienna, Frankfurt School of Finance & Management, HEC Conference on “Finance and the Real Economy” in Paris

2013: American Finance Association in San Diego, 2nd MoFiR Workshop on Banking in Ancona, 12th Annual Darden International Finance Conference, CERGE-EI, Tilburg University, Conference on “International capital flows and the global economy” at Cass, Bank of England (2x), Financial Intermediation Research Society Annual Conference in Dubrovnik, Society for Economic Dynamics in Seoul, European Finance Association in Cambridge, 4th European Conference on R&D and Innovation in Seville (key note address), Banque de France conference on “Risk taking in financial institutions, regulation, and the real economy”

2012: American Economic Association in Chicago, Royal Economic Society in Cambridge, EBRD Annual Meeting Conference in London, RTF-CEPR-JFI Workshop “Banks – how big is big enough?” in Basel, Third Entrepreneurial Finance and Innovation Conference in Boston, Czech National Bank

2011: American Economic Association in Denver, European Bank for Reconstruction and Development, De Nederlandsche Bank, 10th Annual Darden International Finance Conference, 3rd EMG Conference on Emerging Markets Finance in London, 29th SUERF Colloquium in Brussels, Day Ahead Conference in Stockholm, European Finance Association in Stockholm, C.R.E.D.I.T. in Venice, University of Illinois at Chicago, Stanford University, Boston University, Chicago Fed/ECB conference in Chicago

2010: Bank of Finland, University of Granada, BSCS/CEPR/JFI workshop “Systemic risk and financial regulation – causes and lessons from the crisis”, NY Fed Conference “Global Dimensions of the Financial Crisis”, Financial Intermediation Research Society Annual Conference in Florence, ESSEC Private Equity Second Annual Conference in Paris, Third Searle Symposium “The Economics and Law of the Entrepreneur” in Chicago, World Congress of the Econometric Society in Shanghai, European Finance Association in Frankfurt, Financial Management Association in New York, 4th UniCredit Conference in Milano

2009: Midwest Finance Association in Chicago, Federal Reserve Bank of Chicago, European Central Bank, University of Regensburg, Financial Management Association European meeting in Torino, Czech National Bank, European Economic Association in Barcelona, University of St. Gallen, IMF, Financial Management Association in Reno, Stockholm School of Economics, 22nd Australasian Conference on Banking and Finance

2008: Stockholm School of Economics, European Central Bank, International Finance and Trade Association in Lisbon, European Finance Association in Athens, 11th Symposium on Finance, Banking and Insurance in Karlsruhe

2007: Allied Social Sciences Association in Chicago, University of Chicago, European Central Bank, Central European University, CERGE-EI, Vlerick Leuven-Ghent Management School, European Bank for Reconstruction and Development

DISCUSSIONS

2026: “Climate, Nature and Monetary Policy” Conference in Frankfurt

2025: 7th Summer Conference on Financial intermediation and Corporate Finance in Athens, IWH-FIN-Fire workshop

2024: Annual ECB Banking Supervision Research Conference

2023: Annual ECB Banking Supervision Research Conference, Bundesbank Spring Conference “Climate Change and Central Banks” in Eltville, Bundesbank Autumn

Conference “Challenges for Financial Intermediaries and Their Supervisors in the New (or Old?) Monetary Policy Normal”, 2nd Annual Workshop of the ESCB Research Cluster Climate Change

2022: NBER International Seminar on Macroeconomics, FSM “Regulating Financial Markets” Conference

2020: European Finance Association in Helsinki, EP Panel meeting in Berlin, ECB Money Market Conference

2019: ECB Macro Workshop, 50th Anniversary of the JMCB Conference, Deutsche Bundesbank-IWH-CEPR Conference “Financial Intermediation in a Globalized World”, 15th ECB/CEPR Labor Market Workshop

2018: Deutsche Bundesbank—Frankfurt School of Management—Vrije Universiteit Amsterdam Conference “Bank Business Models” in Frankfurt, Sapienza University—RFS Conference “New Frontiers in banking Research: From Corporate Governance to Risk Management” in Rome

2016: FIRS Annual Conference in Lisbon

2015: 1st IWH FIN FIRE Workshop in Halle

2012: Ifo/CESifo and Bundesbank Conference on “The Banking Sector and the State” in Munich

2011: “Banking and the globalization of finance” Conference in Amsterdam, European Finance Association in Stockholm, CEPR-EBC-HEC-RoF Conference on “Financial Intermediation and the Real Economy” in Paris

2010: Tilburg University-CEPR conference “Procyclicality and Financial Regulation”, Financial Intermediation Research Society Annual Conference in Florence

2009: Midwest Finance Association in Chicago, 2nd Swiss Conference on Banking and Financial Intermediation in Hasliberg, Financial Management Association in Torino, 4th BI-CEPR meeting on “Money, Banking, and Finance”, Financial Management Association annual meeting in Reno, 22nd Australasian Conference on Banking and Finance

2008: 11th Conference of the ECB-CFS Network in Prague, 11th Symposium on Finance, Banking and Insurance in Karlsruhe

SELECTED REFEREEING

American Economic Journal: Macroeconomics, American Economic Review, Economic Journal, European Economic Review, IMF Economic Review, Journal of Economic Growth, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Urban Economics, Management Science, Review of Finance, Review of Economic Studies, Review of Financial Studies

ORGANIZER

ECB Policy Session at the EEA Annual Congress, 2025-

CEPR-EBRD-ECB Symposium “Climate Change, Finance, and Green Growth”, 2021

ECB Annual Research Conference, 2016-2024

ECB Conference on “The Optimal Size of the Financial Sector”, 2014

CEPR – ECB – Kelley School of Business, Indiana University – Review of Finance Conference on “Small Business Lending”, 2012

Session organizer at the American Economic Association annual meeting in Chicago, 2012

Second Symposium of the ECB-CFS Network on “Capital Markets and Financial Integration in Europe”, 2008

11th Conference of the ECB-CFS Network on “The Market for Retail Services: Development, Integration, and Real Economic Effects”, 2008

COMMITTEES

ERC reviewer, 2024

WFA Meeting 2023-

FIRS Conference 2022-

Swiss Winter Conference on Financial Intermediation (Lenzerheide), 2018-

Endless Summer Conference (Athens), 2018-

EFA Annual Meeting, 2015-

IWH-FIN-Fire workshop (Halle), 2015-

MoFIR Workshop on Banking (London), 2013-2017

Annual Midwest Finance Conference (Chicago), 2019

1st Conference on Small Business Finance (Rio de Janeiro), 2018

7th European Banking Center Conference “Financial sector development and the performance of entrepreneurial firms” (Tilburg), 2015

Deutsche Bundesbank/Frankfurt School/IWH and CEPR conference "Financial intermediation and the real economy: One year after European Banking Union take-off", 2015

2nd Conference on “Bank performance, financial stability and the real economy” (Capri), 2015

Midwest Finance Association Annual Meeting (Las Vegas), 2010

Midwest Finance Association Annual Meeting (Chicago), 2009

11th Conference of the ECB-CFS Network on “The Market for Retail Services: Development, Integration, and Real Economic Effects” (Prague), 2008

PHD STUDENTS

Christiane Kneer, Tilburg University (IMF)

RECOMMENDER

Francesca Caucci (Erasmus University, PhD)

Niklas Grimm (Columbia GSB, PhD)

Karin Hansson (Copenhagen Business School, PhD)

Karin Hobelsberger (Columbia University, RA)

Carlo Medici (Northwestern University PhD)

Eva Mulder (Erasmus University, PhD)

Anna Pestova (Toulouse Business School, Assistant Professor)

Anna Ruffert (Ludwig Maximilian University, PhD)

Clara Sievert (Harvard University, PhD)

Lea Steininger (University of Vienna, PhD)

Sonia Zaharia (Tufts University, Post-Doc)

PRIZES

Best Discussant Award at the 2023 ESCB Research Cluster Climate Change

Pagano-Zechner Prize for the Best Non-Investment Paper in the *Review of Finance* in 2015

Best Paper Prize at the 4th Emerging Markets Finance Conference in 2014

Semi-finalist for the **Best Paper in Financial Institutions and Markets Prize** at the 2011 Financial Management Association Annual Meeting

Best Paper in Banking Prize at the 22nd Australasian Conference on Banking and Finance in 2011

TEACHING

CERGE-EI

Empirical Finance, PhD level, Instructor, 2026-

Tilburg University

Corporate Finance, PhD level, Instructor, 2014

University of Chicago

Econometrics, Undergraduate Level, Instructor, 2007

Econometrics, Undergraduate Level, Teaching Assistant, 2005

Macroeconomics, Graduate Level, Teaching Assistant, 2004–2005

Microeconomics, Graduate Level, Teaching Assistant, 2001-2004

AWARDS

Research Grant by the CEPR/Assonime Program on Restarting Long-Term Investment Finance (RELTIF), 2015-2016

Esther and T.W.Schultz Endowment Dissertation Fellowship, 2006–2007

Unendowed Tuition Scholarship, 2002–2006

Institute of Humane Studies Fellowship, 2002–2003

Open Society Institute Fellowship, 2002–2003

Fulbright Fellowship, 2000–2001

University of Sofia Fellowship, 1994–1999

LANGUAGES

Bulgarian, Czech, English, Russian – fluent

German, Spanish – good working knowledge

Italian, French – beginner, getting better!