# Markus Schwedeler

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## Current Position and Affiliations

**2026** **Financial Stability Expert, European Central Bank**, DG Macroprudential Policy & Financial Stability (short-term contract, Oct–Dec).

**2022–** **Co-Founder, NL Analytics Inc.** (Boston).
Co-founded with Tarek Hassan and Ahmed Tahoun out of joint research; provides firm-level macro and risk measures from earnings-call text to central banks, policy institutions, and academic researchers.

## Research Fields and Methods

**Fields:** Macroeconomics and Monetary Economics, International Finance, Corporate Finance.
**Methods:** Text-as-Data and Computational Methods (including NLP and Large Language Models), Applied Econometrics.

## Education

**2017–2024** **Ph.D. in Economics**, Boston University.
Dissertation: "Essays in Economic Analysis Using Text Data."
Committee: Tarek A. Hassan (main advisor), Masao Fukui, Jesse Schreger, and David Lagakos. Dean's Fellowship (2017); Research Assistant to Tarek A. Hassan.

**2012–2013** **M.Sc. in Economics**, Barcelona School of Economics.

**2008–2012** **B.Sc. in International Economic Studies**, Maastricht University.
*Visiting student: Dept. of Mathematics, MIT (Fall 2011); Dept. of Economics, University of Warwick (2010–2011).*

## Publications

Hassan, T. A., Hollander, S., Kalyani, A., van Lent, L., Schwedeler, M., & Tahoun, A. (2025). "Text as Data in Economic Analysis." *Journal of Economic Perspectives*, 39(3), 193–220.

Hassan, T. A., Schreger, J., Schwedeler, M., & Tahoun, A. (2024). "Sources and Transmission of Country Risk." *The Review of Economic Studies*, 91(4), 2307–2346.

Hassan, T. A., Hollander, S., van Lent, L., Schwedeler, M., & Tahoun, A. (2023). "Firm-Level Exposure to Epidemic Diseases: COVID-19, SARS, and H1N1." *The Review of Financial Studies*, 36(12), 4919–4964.

## Working Papers

"Institutional Ownership, Blockholders, and Attention to the Future" (with Marco Olivari), 2026.

*Abstract:* We construct a text-based measure of firms' forward-looking attention from earnings calls and show that it predicts subsequent investment, R&D, and innovation while contracting ahead of financial distress. Studying how corporate governance shapes firm horizons, we find that within-firm attention to the future rises with the level and breadth of institutional ownership, but falls when ownership concentrates in a single blockholder. We rationalize these empirical patterns in a model of managerial attention nesting price discipline from informed trading and the control–initiative tradeoff under blockholder intervention.

"Firm Planning Horizon and Monetary Policy Transmission" (with Marco Olivari), 2026.

*Abstract:* We construct a firm-year measure of revealed planning horizons from explicit future time references in corporate earnings calls, documenting large and persistent cross-firm heterogeneity. Combining this measure with high-frequency monetary policy shocks across the yield curve, we show that longer-horizon firms cut investment more in response to forward-guidance tightening but less in response to current-rate tightening. A calibrated New Keynesian investment model with heterogeneous finite planning horizons rationalizes these findings and implies that forward guidance is most potent one to two years ahead.

## Work in Progress

"The German Reunification and Present-Day Right-Wing Populism in Eastern Germany" (sole-authored). A hand-digitized dataset of public firms at the cusp of German reunification, used to study the recent rise of right-wing parties in Eastern relative to Western Germany.

## Professional and Research Experience

**2026** **Commissioned Study, European Commission Joint Research Centre (Seville)**: exploratory study enriching the EU Industrial R&D Scoreboard with firm-level earnings-call text measures; sole expert from tender award to delivery.

**2025–** **Founder and Managing Director, NL Analytics Europe GmbH**, Stuttgart.

**2016–2017** **Research Professional**, Fama-Miller Center, University of Chicago Booth School of Business.

**2013–2017** **European Central Bank**, Frankfurt am Main: Consultant, DG-Research (recurring engagements, 2017); Research Analyst, DG Macroprudential Policy & Financial Stability (2014–2015); Research Analyst (student), DG-Research (2013–2014).

## Seminars and Conference Presentations

**2026** European Central Bank; Sailing the Macro Workshop (Ortigia); Green Line Macro Meeting* (Boston University / Boston College); 6th Biennial Conference on Macroeconomic Policy* (Narodowy Bank Polski, Bank of Lithuania, and CEBRA); Warsaw International Economic Meeting*.

**2024** European Central Bank* (DG Research Internal Seminar).

**2021–2023** Boston University.

**2021** EEA-ESAM (remote); SNB 11th Workshop on Exchange Rates (remote).

**Presented by co-author.*

## Policy Briefings and Methodological Presentations

Delivered methodological presentations, live indicator demonstrations, and analytical briefings on text-based macroeconomic and risk measures to research and policy economists at the European Central Bank, Bank of England, Federal Reserve Bank of Atlanta, Sveriges Riksbank, International Monetary Fund, and European Commission (DG GROW; Joint Research Centre).

## Referee Service

Economic Journal; International Journal of Central Banking; Journal of Behavioral and Experimental Finance; Journal of Financial and Quantitative Analysis; Journal of International Financial Markets, Institutions and Money; Review of Economics and Statistics.

## Languages and Programming

**Languages:** German (native), Dutch (native), English (fluent).
**Programming:** Python, SQL, Stata, LaTeX.

## References

**Tarek A. Hassan** (main advisor)
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**Jesse Schreger**
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**Laurence van Lent**
Professor of Accounting and Economics
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