

# Laura Minu NOWZOHOUR

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I am an Economist Graduate Program Participant at the European Central Bank and recently obtained my PhD from the Geneva Graduate Institute with special distinction. My research interests lie at the intersection of macro, finance and environmental economics. In my papers, I have utilized both text mining techniques as well as theoretical models to investigate how environmental policies affect clean investments. Generally, I am motivated by research questions that matter for economic policy towards a more equitable and sustainable global economy. In 2018, I co-founded [Rare Voices in Economics](#) (former Women in Econ Léman).

## RESEARCH PAPERS

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Noailly J., Nowzohour, L. & van den Heuvel, M. (2021). **Heard the News? Environmental Policy and Clean Investments.** *Centre for International Environmental Studies Research Paper 70.* [Link](#). R&R at JPubE.

Noailly J., Nowzohour, L. & van den Heuvel, M. (2021). **Does Environmental Policy Uncertainty Hinder Investments Towards a Low-Carbon Economy?.** *NBER Working Paper 30361.* [Link](#).

Nowzohour, L. (2021). **Can adjustment costs in research derail the transition to green growth?.** *Centre for International Environmental Studies Research Paper 67.* [Link](#).

Budina, N., & Chen, L., & Nowzohour, L. (2023). **Why Some Don't Belong – The Distributional Effects of Natural Disasters.** *IMF Working Paper No. 2023/002.* [Link](#).

Nowzohour, L., & Stracca, L. (2020). **More than a Feeling: Confidence, Uncertainty, and Macroeconomic Fluctuations.** *Journal of Economic Surveys*, 34(4), 691-726. [Link](#).

## EDUCATION

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SEP 2017 -OCT 2022	<b>PhD</b> , International Economics ( <i>summa cum laude with distinction</i> ) GENEVA GRADUATE INSTITUTE <i>Supervisors: Cédric Tille &amp; Joëlle Noailly;</i> <i>Research: policy uncertainty, green finance, text mining/machine learning, directed technical change models, adjustment costs in research.</i>
SEP 2017 -AUG 2019	<b>Beginning Doctoral Program</b> , Economics STUDY CENTER GERZENSEE <i>Courses on Macroeconomics (taught by Ricardo Reis, Fernando Alvarez, Jordi Galí and Sergio T. Rebelo), Econometrics (taught by Mark W. Watson and Bo E. Honoré) and Microeconomics (taught by Klaus Schmidt, Piero Gottardi, Jörgen Weibull and John Moore).</i>
AUG 2014 -JUN 2015	<b>M.Sc International Trade, Finance and Development</b> BARCELONA GRADUATE SCHOOL OF ECONOMICS <i>Degree jointly awarded by Universitat Pompeu Fabra &amp; Universitat Autònoma de Barcelona.</i>
AUG 2011 -JUL 2014	<b>B.Sc Economics</b> UNIVERSITY OF MANNHEIM <i>Exchange semester at National University of Singapore.</i>

## WORK EXPERIENCE

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SEP 2022 -TODAY	<b>European Central Bank</b> , Economist Graduate Program Participant (Frankfurt/Main) FRONT OFFICE <i>Part of the NGFS climate team supporting Cornelia Holthausen (Director General of the Financial Stability Directorate) in her capacity as Chair of the work stream on climate scenarios. Specifically, I lead two groups, one on improving and expanding the NGFS long-term scenarios and one on developing NGFS short-term scenarios.</i>
JAN 2018 -AUG 2022	<b>Geneva Graduate Institute</b> , Research Assistant (Geneva) CENTRE FOR INTERNATIONAL ENVIRONMENTAL STUDIES <i>Financing Investments in Clean Technologies (joint research project with J. Noailly, G. de Rassenfosse and M. van den Heuvel) financed by the Swiss National Science Foundation as part of the <a href="#">National Research Programme 73 on Sustainable Economy</a>.</i>

## WORK EXPERIENCE CONT'D

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JUN-AUG 2021	<b>International Monetary Fund</b> , Summer intern (Washington DC) STRATEGY, POLICY, AND REVIEW - MACRO POLICY <i>Why some don't belong - the distributional effects of natural disasters (co-authored with N. Budina and L. Chen).</i>
JAN 2016 -MAR 2017	<b>European Central Bank</b> , Trainee/Consultant (Frankfurt/Main) INTERNATIONAL POLICY ANALYSIS <i>More than a feeling: confidence, uncertainty and macroeconomic fluctuations (joint working paper with L. Stracca); What do we know about the global financial safety net? Rationale, data and possible evolution (research assistance for B. Scheubel and L. Stracca and presentation at BoE); Building and automating large databases using Stata and Excel, regular data updates as well as ad-hoc requests.</i>
OCT-DEC 2015	<b>DIW Econ (German Institute for Economic Research)</b> , Intern/Freelance (Berlin) ECONOMIC CONSULTING <i>Analyze the impact of digitization on labour and media markets, particularly with regard to digital convergence, market consolidation and the emergence of new market participants.</i>
JAN-DEC 2013	<b>University of Mannheim (Prof. Volker Nocke)</b> , Research Assistant (Mannheim) INDUSTRIAL ORGANIZATION, COMPETITION AND MERGER POLICY <i>Experiments and data preparation for research projects using Stata and Excel; Ad-hoc requests.</i>
JAN-FEB 2013	<b>Deutsche Bank AG</b> , Intern (Frankfurt/Main) GLOBAL TRANSACTION BANKING: CASH MANAGEMENT & TRADE FINANCE <i>Review and monitor customer pricing contracts and partake in pricing negotiations and advisory meetings.</i>
JUL-SEP 2012	<b>Deloitte &amp; Touche GmbH</b> , Intern (Berlin) AUDIT <i>Preparation and implementation of audit-related consultancy services in the Financial Services Industry.</i>

## SKILLS

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CODING	STATA: Advanced (empirical) MATLAB: Advanced (modelling) PYTHON: Advanced (machine learning/text mining)	LANGUAGES	GERMAN: Mothertongue ENGLISH: Excellent command FRENCH: B2
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## OTHER TRAININGS

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SEP 2021	<b>EAERE Summer School</b> , Design and Evaluation of Instrument Packages for Carbon-Neutral Development Pathways UNIVERSITY OF GRAZ <i>Course given by Antoine Dechezlepretre, Sabine Fuss, Cameron Hepburn, and Hermann Vollebergh (program).</i>
JAN 2020	<b>VU Winter School</b> , Automated Content Analysis in Python VRIJE UNIVERSITEIT AMSTERDAM <i>Course given by Felicia Loecherbach (program).</i>
JUL 2019	<b>CEIP Summer School</b> , The Economics of Environmental Policy and Innovation UNIVERSITY OF OTTAWA <i>Course given by Carolyn Fischer and other invited professors (program).</i>
JUL 2018	<b>LSE Summer School</b> , Advanced Tools for Macroeconomists LONDON SCHOOL OF ECONOMICS <i>Course given by Wouter den Haan and Petr Sedlacek.</i>
JUL 2016	<b>Training</b> , Empirical Banking ROBERT SCHUMANN CENTRE FOR ADVANCED STUDIES & EUI <i>Course given by José-Luis Peydró.</i>
JUL 2016	<b>CREI Macroeconomics Summer School</b> , Macroeconomics of Credit and Asset Bubbles BARCELONA GRADUATE SCHOOL OF ECONOMICS <i>Course given by Jaume Ventura.</i>

## REFERENCES

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**Cédric Tille** (thesis supervisor), *Professor, Graduate Institute, Geneva.*  
EMAIL: [cedric.tille@graduateinstitute.ch](mailto:cedric.tille@graduateinstitute.ch)

**Joëlle Noailly** (thesis supervisor and co-author), *Associate Professor, VU, Amsterdam, Lecturer, Graduate Institute, Geneva.*  
EMAIL: [joelle.noailly@graduateinstitute.ch](mailto:joelle.noailly@graduateinstitute.ch)

**Nina Budina** (former supervisor and co-author), *Senior Economist, IMF, Washington DC.*  
EMAIL: [nbudina@imf.org](mailto:nbudina@imf.org)

**Livio Stracca** (former supervisor and co-author), *Deputy Director General, European Central Bank, Frankfurt am Main.*  
EMAIL: [livio.stracca@ecb.europa.eu](mailto:livio.stracca@ecb.europa.eu)

## SCHOLARSHIPS & GRANTS

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- 2021 | Geneva 2030 Ecosystem Micro [Grant](#) (conference grant)
- 2020 | NBER Economics of Innovation in the Energy Sector Conference (research grant)
- 2017 | IHEID Full Living Expense Scholarship (scholarship)
- 2014 | Barcelona GSE Partial Tuition Fee Waiver (scholarship)

## CONFERENCE PRESENTATIONS

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- 2023 | **European Economic Association Conference, Barcelona, Spain**  
**European Association for Environmental and Resource Economists Conference, Limassol, Cyprus.**
- 2022 | **European Association for Environmental and Resource Economists Conference, Rimini, Italy.**  
**Italian Association for Environmental and Resource Economists Conference, Cagliari, Italy.**  
**NRP73 Research Retreat, Morzine, France.**  
**European Central Bank, International Policy Analysis Seminar, Frankfurt am Main, Germany.**
- 2021 | **Gerzensee Alumni Conference, Gerzensee, Switzerland.**  
**European Association for Environmental and Resource Economists Summer School, Seggau, Austria.**  
**Rare Voices in Economics Conference, Graduate Institute and University of Geneva, Switzerland.**  
**French Association of Environmental and Resource Economics Conference, Grenoble, France.**  
**International Monetary Fund, Research Department Seminar, Washington DC, US (virtual).**  
**European Economic Association, Annual Congress, Copenhagen, Denmark (virtual).**  
**Swiss Finance Institute, Research Days, Gerzensee, Switzerland (virtual).**  
**NBER Conference on the Economics of Innovation in the Energy Sector (part II), MIT, Cambridge, Massachusetts, USA (virtual).**
- 2020 | **Gerzensee Alumni Conference, Gerzensee, Switzerland.**  
**NBER Conference on the Economics of Innovation in the Energy Sector (part I), MIT, Cambridge, Massachusetts, USA (virtual).**
- 2019 | **Workshop on Climate Economics, Innovation, and Policy, University of Ottawa, Ottawa, Canada.**
- 2018 | **Annual Congress of the Swiss Society of Economics and Statistics, Graduate Institute, Geneva, Switzerland.**

## CONFERENCE/SEMINAR ORGANIZATION

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- 2022 | **ECB Workshop with the Academic Modelling Consortium of NGFS Workstream 2 on Climate Scenarios, Frankfurt, Germany.**  
**NRP73 Research Retreat “*Sustainable Economy: Harnessing innovation, finance and skills for the low-carbon transition*”, Morzine, France.**
- 2021 | **Rare Voices in Economics Conference, Geneva Graduate Institute and University of Geneva, Switzerland.**
- 2020 | **Women in Econ Léman Workshop, Geneva Graduate Institute, University of Geneva and University of Lausanne, Switzerland.**  
**Covid-19 Reading Group, Geneva Graduate Institute, Geneva, Switzerland.**
- 2019 | **Macro Lunch, Geneva Graduate Institute, Geneva, Switzerland.**

## MODERATION OF PUBLIC EVENTS

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- 2021 | **Panel Discussion: Reconciling Ecology and Economy — A Realist Approach with Bertrand Piccard.** [Event](#). *Geneva Graduate Institute.*  
*Panelists: Bertrand Piccard (Entrepreneur, Psychiatrist and Ambassador for Clean Technologies), Magali Andersson (Chief Sustainability and Innovation Officer at Holcim), Antonio Hodgers (Councilor of State of Geneva).*
- 2021 | **Roundtable: Pathways for More Inclusive Economics Departments – What Works and What Doesn't?** [Recording](#). *University of Geneva, Switzerland.*  
*Panelists: Prof. Emmanuelle Auriol (TSE), Prof. Estefania Santacreu-Vasut (ESSEC), Prof. Heidi Mirza (Goldsmiths and LSE).*

## PARTICIPATION IN PUBLIC EVENTS

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- 2023 | **U Mannheim Alumni Panel: Sustainable Economy.** *University of Mannheim, Germany.*  
*Other Panelists: Christoph Schmidt (President of Leibniz Institute for Economic Research), Hans-Joerg Naumer (Director Capital Markets & Thematic Research at Allianz), Sebastian Moritz (Board Member and Managing Partner at TWS Partners), Miguel Berger (German Ambassador in the UK).*
- PwC Panel: Climate Risk and IFRS9 Expected Credit Losses.** *PwC Frankfurt Office, Germany.*  
*Other panelists: Andrzej Kulik (mBank), Brent Matthies (Nordea).*

## PODCASTS

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- 2022 | **Research in Progress, [Link](#).** *Geneva Graduate Institute.*  
*Investments in environmental projects are, at least in part, affected by policies and regulations within the field. In our latest podcast episode of “Research in Progress” we enter this crucial topic along with PhD candidate Laura Minu Nowzohour from the CIES.*

## REFEREE EXPERIENCE

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International Journal of Finance and Economics, Journal of Applied Economics, European Journal of Government and Economics, Reserve Bank of Australia Research Discussion Paper Series

*(updated May 23, 2023)*