

Josef Schroth

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Research in macro-finance and corporate finance, with policy work on bank capital buffers, liquidity regulation and financial stability.

Experience

Bank of Canada

Director, Financial Studies	2026–present
Research Advisor	2022–2026
Principal Researcher	2018–2022
Senior Economist	2012–2018

European University Institute — Max Weber Fellow 2011–2012

Visiting appointments

Bonn University — Reinhard Selten Visiting Fellow	Jan–Apr 2020
Bank for International Settlements — Central Bank Research Fellow	Oct–Dec 2018

Education

Ph.D., Economics — University of California, Los Angeles	2011
M.Sc., Economics and Econometrics — University of Southampton	2006
B.Sc., Economics — Goethe University Frankfurt	2005

Publications

Macprudential regulation and banks' supply of liquidity services

Journal of Financial Economics, 2026.

Capital Flows and Growth across Developing Countries

Journal of International Money and Finance, 2023.

Macprudential Policy with Capital Buffers

Journal of Monetary Economics, 2021.

On the Distributional Effects of Bank Bailouts

Review of Economic Dynamics, 2021.

Managerial Compensation and Stock Price Manipulation

Journal of Accounting Research, 56(5), 2018. Lead article.

Optimal Intermediary Rents

American Economic Journal: Macroeconomics, 2016.

Working papers

Macroprudential and resolution policies in banking unions

On the optimal amount of voluntary disclosure: market monitoring versus managerial bias

Dividend restrictions and regulatory commitment

Time-inconsistent CEO incentives

With José-Víctor Ríos-Rull, Tamon Takamura and Yasuo Terajima.

Revision requested at *Journal of Corporate Finance*.

Bank regulation and household heterogeneity

With Keith Kuester, Lilia Maliar, Serguei Maliar and Fabio Stohler.

Policy contributions

Domestic Stability Buffer. Built a macro-banking model to assess countercyclical capital regulation in Canada and inform the buffer's optimal design and range; presented findings to the Bank of Canada's Governing Council and Governor.

Central Bank Digital Currency. Used a macro-banking model to quantify financial stability effects.

Unintended consequences of liquidity regulation (2025). Bank of Canada Staff Analytical Note, with Omar Abdelrahman.

Anticipating changes in bank capital buffer requirements (2025). Bank of Canada Staff Analytical Note.

What size of bank losses would trigger non-linear decrease in credit supply? (2025).

Higher capital requirements on banks: are they worth it? (2024). *Journal of Financial Transformation*.

Can regulating bank capital help prevent and mitigate financial downturns? (2021). Bank of Canada Staff Analytical Note, with Alejandro Garcia.

Assessing the impact of Basel III: Evidence from macroeconomic models (2021). Basel Committee for Banking Supervision Working Paper; contributing author.

Selected presentations

2025 Basel Committee for Banking Supervision workshop on banking and banking regulation; Bank of Mexico 6th Biennial Conference on Financial Stability; 13th BIS Research Network Conference.

2024 Bank of England; Bonn University; Queen's Smith School Corporate Finance Theory workshop; Central Bank of Chile workshop on banking and financial stability.

2023 European Central Bank; Carleton University; Canadian Economics Association meeting.

Professional service

Northern Finance Association — Board of Directors and Treasurer, 2021–2024.

Bank of Canada Macro-Finance Conference — Co-organizer, 2021, 2023 and 2025.

Selected refereeing: *Journal of Economic Theory*; *International Economic Review*; *Journal of Money, Credit and Banking*; *Review of Economic Dynamics*; *The Accounting Review*; *Canadian Journal of Economics*; *Journal of Economic Dynamics and Control*; *Journal of International Money and Finance*; *International Journal of Central Banking*.