

ALISON SCHULTZ

I am a financial economist interested in how the financial system benefits or harms society. I work on the real effects of financial markets, financial crime, corporate taxation, and tax abuse.

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EDUCATION

- 2017 - 2023 Graduate School of Social and Economic Sciences, University of Mannheim, Germany
PhD Finance, Summa cum laude
Thesis title: From Trade to Terror – How Global Banks Impact Local Economies
Supervisor: Prof. Ernst Maug, Ph.D.
- 2014 – 2017 University of Kassel, Germany
M.A. Global Political Economy, 1.0 (A)
- 2012 – 2014 University of Mannheim, Germany
B.Sc. Economics, Minor: Political Science, 1.5 (A)

PROFESSIONAL EXPERIENCE

- Since 2022 **Tax Justice Network**, Research Fellow
- Since 2020 **Finance Watch Germany**, Contractor for Data Analytics
- 2019 to 2022 **University of Mannheim, Chair of Corporate Finance**, Research Assistant
- 2/2020 to 8/2020 **Deutsche Bundesbank Frankfurt**, Research Intern

ACADEMIC RESEARCH

Broken Relationships: De-Risking by Correspondent Banks and International Trade. Joint work with L. Borchert, R. De Haas, and K. Kirschenmann. Conditionally accepted for publication in the **Review of Financial Studies**.

We study how terminated correspondent banking relationships affect international trade. Drawing on firm-level export data from emerging Europe, we show that when local banks lose access to correspondent services, their corporate clients (especially small- and medium-sized enterprises) experience significant export declines. Firms only partially offset lost exports with higher domestic sales, resulting in lower total revenues and employment. Other firms cease operations entirely. These firm-level impacts aggregate to lower product-level exports from countries more exposed to correspondent bank retrenchment.

Guns and Kidneys: How Transplant Tourism Finances Global Conflict. Revise and Resubmit at the **Journal of the European Economic Association (JEEA)**. Awarded with the **Young Economist Award of the European Economic Association (EEA)**.

This paper investigates the impact of organ trafficking on local conflict using georeferenced data on conflict events and hand-collected data on local transplant infrastructure in countries known for illegal transplanting. Exploiting exogenous variation in kidney demand from the US waiting list for kidneys, I find that higher US kidney demand increases conflict in localities with a transplanting hospital. A one-standard deviation increase in the US waiting list for kidneys raises conflict probability by 17% and the number of conflict events by 0.9%. This effect is stronger for higher-income waiting list patients, who are more likely to afford the costs of an illegal transplant, while it is absent for dialysis patients, with limited travel ability. Furthermore, armed groups with transplanting capacities intensify attacks when US kidney demand is higher, spreading violence spatially.

Banks of a Feather: The Informational Advantages of Being Alike. Joint work with P. Bednarek, V. Dinger, and N. von Westernhagen. Published in the **Journal of Money Credit, and Banking**.

Banks lend more to banks that are similar to them. Using data from the German credit register and proprietary supervisory data on the quality of banks' loan portfolio, we show that a similar portfolio of the lending and borrowing bank helps to overcome information asymmetries in interbank markets. While interbank lenders generally do not adjust their lending to information on the counterparty's portfolio quality, banks with an exposure to similar industries and regions strongly react to this private information. Lending between similar banks is particularly important for borrowers with an opaque loan portfolio, which do not obtain credit from dissimilar peers.

Which Money to Follow? Evaluating Country-Specific Vulnerabilities to Illicit Financial Flows. Joint work with V. Grondona, M. Meinzer, N. Moncam, and G. Villanueva. Published in the **European Journal on Crminal Policy and Research**.

This study presents a new, multidisciplinary method to assess countries' vulnerabilities to illicit financial flows (IFFs) in different economic channels. Acknowledging that money laundering involves legitimate financial channels and regulatory gaps, our approach combines quantitative data on bilateral economic activities with a qualitative assessment of the regulatory frameworks of trade and investment partners. Using publicly available and contemporary data along with a legal analysis focused on the loopholes that can be exploited for IFFs, the proposed methodology addresses the limitations of current National Risk Assessments (NRAs) and offers an accessible and cost-effective approach that can be applied for anti-money laundering.

Profit Shifting via Carbon Emission Trading: First Indications. Presented at the International Institute of Public Finance (IIPF) Annual Meeting 2024 and the Verein für Socialpolitik (VfS) Annual Meeting 2024.

This study presents preliminary evidence that the European Emission Trading Scheme (EU ETS) is exploited by multinational companies to artificially shift profits between European countries. Specifically, using the EU transaction log and Orbis ownership data, I highlight abnormally high levels of internal trade in emission allowances at year-end—despite the April surrender deadline – within firms under the same Global Ultimate Owner (GUO). This activity is especially marked in transactions involving firms without actual emission certificate needs. Towards the year-end, allowances are moved from subsidiaries in strict accounting jurisdictions to those in lenient ones, indicating regulatory arbitrage. These patterns hint to a potential misuse of the EU ETS for financial manipulation rather than emission reduction.

POLICY-ORIENTED RESEARCH

EU-Wide Unitary Taxation: A Path to a Fair Corporate Tax System. Joint work with Miroslav Palanský. Presentation scheduled at the International Institute of Public Finance (IIPF) Annual Meeting 2024.

Taxing Extreme Wealth: What Countries Around the World Could Gain from Progressive Wealth Taxes. Presented at the Paris School of Economics 2023.

Tax the Rich: From Slogan to Reality. Joint work with D. Coll Sol and M. Palanský. *Media Coverage: [Le Monde](#), [Tax Notes](#)*

The State of Tax Justice 2023. Contribution as part of the Tax Justice Network team. *Media Coverage: [CNN](#), [DW](#), [BBC](#)*

Greenwashing in Zeiten von Ukrainekrieg und Energiekrise. Joint work with M. Senn. *Media coverage: [Frankfurter Allgemeine Zeitung](#), [taz](#), [Handelsblatt](#), [Focus](#)*

Greenwashing im großen Stil. Wie “nachhaltige” Fonds die Klimakrise befeuern. Joint work with M. Senn. *Media coverage: [Deutschlandfunk](#), [Süddeutsche Zeitung](#), [Börsen-Zeitung](#)*

TEACHING EXPERIENCE

2019 to 2022	Stata in Finance , University of Mannheim, Instructor.
2019 to 2021	Corporate Finance I: Capital Structure, Cost of Capital and Valuation , University of Mannheim, Teaching Assistant.
2020 to 2022	Corporate Finance II: Mergers, Acquisitions and Divestitures , University of Mannheim, Teaching Assistant.
2019 to 2022	Master's, Bachelor's and Seminar Theses , University of Mannheim, Supervisor.
2019 to 2022	Introduction to Academic Writing , University of Mannheim, Instructor.
2016	International Economics for non-economists , University of Kassel, Instructor.
2015	Governance of the World Market: Institutions, Instruments and Experiences , University of Kassel, Teaching Assistant.

AWARDS AND SCHOLARSHIPS

2022	Young Economist Award , European Economic Association
2019 - 2022	Ph.D. Scholarship , Stiftung Geld und Währung
2017 - 2018	Graduate School Scholarship , German Excellence Initiative

VOLUNTARY WORK

2020 - present	SustainVBL , Initiator of the campaign for a sustainable investment of public pensions
2019 – present	Bürgerbewegung Finanzwende Berlin , Data Analyst
2011 – present	»GLOBE – Global Learning at vocational schools« , Trainer
2015 – 2017	German for Refugees, University of Kassel , Teacher
2012 – 2014	Student Initiative Club of Rome University of Mannheim

ADDITIONAL SKILLS

Computing	Stata (proficient), R (proficient), Python (proficient), Matlab (intermediate)
Languages	German (native), English (fluent), Spanish (fluent), French (basic), Dutch (basic)