

## Press release

2 November 2021

# ECB appoints Cornelia Holthausen as Director General Macroeprudential Policy and Financial Stability

- Cornelia Holthausen to take up role on 1 December 2021
- Ms Holthausen succeeds Sergio Nicoletti Altimari, who is taking up a position at Banca d'Italia

The Executive Board of the European Central Bank (ECB) has appointed Cornelia Holthausen as Director General Macroeprudential Policy and Financial Stability (DG-MF). The Directorate General provides analysis and policy advice on macroprudential policies, financial stability, financial regulation and supervision.

Ms Holthausen has been Deputy Director General Economics since 2020, where she has supported the Director General in steering activities on fiscal policies, structural issues, euro adoption and trade as well as analytical projects and participation in EU fora. She will succeed Sergio Nicoletti Altimari, who is taking up the position of Director General for Economics, Statistics and Research at Banca d'Italia.

Ms Holthausen has held multiple managerial roles at the ECB, including in DG Market Operations, where she was previously Deputy Director General and Principal Adviser. Among many other things, she was tasked with managing the ECB's involvement in the working group on euro risk-free rates, supporting the market's transition to new interest rate benchmarks such as €STR. Ms Holthausen started her central banking career in 1999 as Economist in the ECB's Financial Research Unit and later Principal Economist, Adviser and Head of the Financial Research Division in DG Research.

Ms Holthausen holds a PhD in Economics from Pompeu Fabra University in Barcelona. She has published a number of research papers on money markets, payments systems, and on operational framework and financial stability issues.

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## Notes

- DG-MF identifies and monitors systemic risks stemming from the banking and the broader financial sectors in the euro area, including those originating from market developments, insurance companies, pension and investment funds. DG-MF is responsible, together with ECB Banking Supervision, for carrying out stress-testing exercises to assess the banking system's resilience as well as macroprudential stress tests covering the broader financial sector. Additionally, DG-MF is responsible for preparing the ECB's macroprudential policy decisions.
- The ECB's current [gender strategy](#), which has been in place since 2020, aims to increase the share of women in senior management positions at the ECB from 30.8% in 2019 to 40% in 2026.

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