Elenco delle pubblicazioni che si sottopongono alla valutazione analitica / List of publications being submitted for analytical evaluation

1. “US Nationwide Banks and Economic Fragility”, (2022), (with Yong Kyu Gam) – ***Journal of Financial Services Research,*** pp. 1-26. - Lead Article - ISSN: 0920-8550. DOI: 10.1007/s10693-022-00382-3.

2. “Exploring Risk Premium Factors for Country Equities Returns”, (2021), (with Ming-Tsung Lin), ***Journal of Empirical Finance***, 63,. 294-322. ISSN: 0927-5398. DOI: 10.1016/j.jempfin.2021.07.003.

3. “Sovereign CDS and Mutual Funds: Global Evidence”, (2021), (with Bader Al Jawid and Andrew Vivian), ***Journal of International Financial Markets, Institutions and Money,*** 73, pp. I-XL. SSN: 1042-4431. DOI: 10.1016/j.intfin.2021.101354.

4. “The Term Structure of Sovereign Credit Default Swaps and the Cross-Section of Exchange Rate Predictability”, (2019), (with Ming Zeng), ***International Journal of Finance and Economics***, 26(1), 445-458. ISSN: 1076-9307. DOI: 10.1002/ijfe.1798.

5. “A Markov Switching Unobserved Component Analysis of the CDX Index Term Premium”, (2016), (with Christos Ioannidis and Ronghui Miao), ***International Review of Financial Analysis***, 44, 189-204. ISSN: 1057-5219. DOI: 10.1016/j.irfa.2016.01.020.

6. “Short-term Determinants of the Idiosyncratic Sovereign Risk Premium: A Regime-Dependent Analysis for European Credit Default Swaps”, (2015), (with, Bořek Vašíček, Ronghui Miao and Filip Štěrba), ***Journal of Empirical Finance***, 33, 174-189. ISSN: 0927-5398. DOI: 10.1016/j.jempfin.2015.03.018.

7. “CDX and iTraxx and their Relation to the Systemically Important Financial Institutions: Evidence from the 2008-2009 Financial Crisis”, (2014), ***Journal of International Financial Markets, Institutions and Money***, 32, 20-37. ISSN: 1042-4431. DOI: 10.1016/j.intfin.2014.03.011.

8. “Liquidity Spillovers in Sovereign Bond and CDS Markets: An Analysis of the Eurozone Sovereign Debt Crisis”, (2013), (with Jing Chen and Julian Williams), ***Journal of Economic Behavior and Organization***, 85, 122-143 – Lead Article - ISSN: 0167-2681. DOI: 10.1016/j.jebo.2011.10.013.

9. “Are There Benefits to Being Naked? The Returns and Diversification Impact of Capital Structure Arbitrage”, (2013), (with Jing Chen and Julian Williams), ***European Journal of Finance***, 19, 9, 815-840– Lead Article - ISSN: 1351-847X. DOI: 10.1080/1351847X.2011.637115.

10. “Credit Derivatives and the Default Risk of Large Complex Financial Institutions”, (2012), (with Christos Ioannidis and Julian Williams), ***Journal of Financial Services Research***, 42, 1-2, 85-107. ISSN: 0920-8550. DOI: 10.1007/s10693-011-0121-z.

11. "An Empirical Analysis of the Impact of the Credit Default Swap Index Market on Large Complex Financial Institutions", (2012), (with Christos Ioannidis), ***International Review of Financial Analysis***, 25, 117-130. ISSN: 1057-5219. DOI: 10.1016/j.irfa.2012.06.006.

12. "The Subprime Asset-Backed Securities Market and the Equity Prices of Large Complex Financial Institutions", (2011), ***Journal of International Financial Markets, Institutions and Money***, 21, 4, 585-604. ISSN: 1042-4431. DOI: 10.1016/j.intfin.2011.04.001.

Elenco delle tesi di dottorato che si sottopongono alla valutazione analitica / List of publications being submitted for analytical evaluation

1. "An Empirical Investigation of the Implications of Credit Derivatives on Financial Stability", Doctor of Philosophy (PhD) Research in Economics (2011), University of Bath, Department of Economics.

2. "Efficienza e Speculazione: Un'Indagine Empirica dei Mercati Azionari", Doctoral Program (PhD) in Banking and Finance (Tesi di Dottorato in "Gestione Bancaria e Finanziaria" XVIII Ciclo, 2002), University of Rome "La Sapienza".

Elenco Pubblicazioni

Articoli su rivista:

Drouvelis, M. and Paiardini, P. 2021. “Feedback Quality and Performance in Organisations” (with Michalis Drouvelis), *The Leadership Quarterly*, in press.

Paiardini, P. 2015. “Informed Trading in Parallel Bond Markets”, *Journal of Financial Markets*, 2015, Vol. 26 (C), 103-121

Paiardini, P. 2014. “The Impact of Economic News on Bond Prices: Evidence From the MTS Platform”, *Journal of Banking and Finance*, 2014, Vol. 49 (C), 302-322.

Monografia:

Paiardini, P. 2021. “La Microstruttura dei Mercati Finanziari: Teorie, Applicazioni ed Esperimenti”, Giappichelli Editore, Torino.

Tesi di dottorato:

Tesi dottorato: “The Controversy about Transparency: Analysing the B2B and the B2C Secondary Markets”, 2009.

PhD Thesis: “The role of information in the electronic government bond market”, depositata a Settembre 2012.

Published Academic Articles

2022 **Journal of Financial Stability (Volume 62, 101049)**
(with Yener Altunbas, David Marques Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Do Banks Fuel Climate Change?"

2022 **Journal of Banking and Finance (Volume 140, 106530)**
(with Giuseppe Cappelletti, Costanza Rodriguez d'Acri and Martina Spaggiari) "Compositional Effects of Bank Capital Buffers and Interaction with Monetary Policy"

2022 **European Financial Management (In Press)**
(with Aziz Jaafar and Salvatore Polizzi) "Persistency of Window Dressing Practises in the U.S. Repo Markets after the GFC: The Unexplored Role of the Deposit Insurance Premium"

2022 **Journal of International Money and Finance (Volume 124, 102624)**
(with Philip Molyneux, Livia Pancotto and Costanza Rodriguez d'Acri) "Interest Rate Risk and Monetary Policy Normalisation in the Euro Area"

2021 **Journal of Empirical Finance (Volume 63, pages 350-364)**
(with Alessio Bongiovanni, Riccardo Santamaria and Jonathan Williams) "Do Negative Rates Affect Bank Risk-Taking?"

2021 **Finance Research Letters (Volume 42, 101887)**
(with Philip Molyneux and Livia Pancotto) "A New Measure for Gauging the Riskiness of European Banks' Sovereign Bond Portfolios"

2021 **Journal of International Money and Finance (Volume 110, 102264)**
(with Yener Altunbas; Giuseppe Avignone and Salvatore Polizzi) "Centralised or Decentralised Banking Supervision? Evidence from European Banks"

2021 **European Financial Management (Volume 27, 98-119)**
(with Philip Molyneux, Chiara Torriero and Jonathan Williams) "Banks' Noninterest Income and Securities Holdings in a Low Interest Rate Environment: The Case of Italy"

2020 **European Journal of Political Economy (Volume 65, 101929)**
(with Giovanni Battista Pittaluga and Elena Seghezza) "Reconsidering the Modernization Hypothesis: The Role of Diversified Production and Interest-Group Competition"

2020 **Economics Letters (Volume 192, 109176)**
(with Elena Seghezza and John Thornton) "Expectation in an Open Economy Hyperinflation: Evidence from Germany 1921-23"

2019 **Journal of Banking and Finance (Volume 107, 105613)**
(with Philip Molyneux and Ru Xie) "Bank Margins and Profits in a World of Negative Rates"

2019 **Journal of Financial Services Research (Volume 57, pages 51-68)**
(with Philip Molyneux, John Thornton and Ru Xie) "Did Negative Interest Rates Improve Bank Lending?"

Policy Articles

2022 **VoxEU – CEPR**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Combating Climate Change: The Role of Female Managers"

2021 **Financial Stability Review – European Central Bank**
(with Cyril Couaillier, Marco lo Duca, Costanza Rodriguez d'Acri and Alessandro Scopelliti) "Bank Capital Buffers and Lending in the Euro Area During the Pandemic"

2021 **VoxEU - CEPR**

(with Yener Altunbas, David Marques Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Financing Climate Change: International Agreements and Lending"

2021 **Macroprudential Bulletin – European Central Bank**
(with Ernest Dautovic, Aurea Ponte Marques, Costanza Rodriguez d'Acri, Diego Vila Martin and Nadya Wildmann) "Evaluating the Benefits of the Euro Area Recommendations on Lending and Provisioning"

2019 **Financial Stability Review - European Central Bank**
(with Desislava Andreeva, Maciej Grodzicki and Csaba More) "Euro Area Bank Profitability: Where Can Consolidation Help?"

2019 **Financial Stability Review - European Central Bank**
(with Ivan Huljak and Costanza Rodriguez d'Acri) "Market Power Versus Financial Stability of the Euro Area Banking Sector"

Revise & Resubmit

2022 **Journal of Financial Services Research (R&R)**
(with Kyung Yoon Kwon, Philip Molyneux and Livia Pancotto) "Banks and FinTech acquisitions"

2022 **Journal of Corporate Finance (R&R)**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

Published Working Papers

2022 **CEPR Discussion Paper**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2022 **European Central Bank Working Paper Series**
(with Cyril Couaillier, Marco Lo Duca and Costanza Rodriguez d'Acri) "Caution: Do not Cross! Capital Buffers and Lending in Covid-19 Times"

2022 **European Central Bank Working Paper Series**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2021 **Bank for International Settlements Working Paper**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2021 **European Central Bank Working Paper Series**
(with Yener Altunbas, David Marques-Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Do Banks Fuel Climate Change?"

2020 **European Central Bank Working Paper Series**
(with Philip Molyneux; Livia Pancotto and Costanza Rodriguez d'Acri) "Interest Rate Risk and Monetary Policy Normalization in the Euro Area"

2020 **European Central Bank Working Paper Series**
(with Giuseppe Cappelletti, Costanza Rodriguez d'Acri and Martina Spaggiari) "Compositional Effects of O-SII Capital Buffers and the Role of Monetary Policy"

PhD Thesis

2020 Exploring the Unexplored: An Assessment of the Implications of Low and Negative Interest Rates for the Banking Sector

August, 25 2022

GIOVANNI CALICE

School of Business and Economics
Loughborough University
Sir Richard Morris Building
Loughborough, LE11 3TU
United Kingdom
Tel:
Mobile:
Email:

Personal Details

Academic Qualifications

2006 – 2011	University of Bath, Department of Economics Doctor of Philosophy (PhD) Research in Economics Area of Research: "*An Empirical Investigation of the Implications of Credit Derivatives on Financial Stability*"
2002 – 2006	University of Rome "La Sapienza" Doctoral Program (PhD) in Banking and Finance
2004 – 2005	University of Leicester MSc in Financial Economics
1995 – 2001	University of Rome "La Sapienza" Bachelor of Science Degree in Economics Final Grade: 110/110 *summa cum laude* (equivalent to 1st class)

Current Position

2015 - present	Loughborough University, School of Business and Economics *Senior Lecturer (Associate Professor) in Finance (Tenured)*

Previous Positions

2012 – 2015	University of Birmingham, Department of Economics *Lecturer in Financial Economics (Tenured)*
2009 – 2012	University of Southampton, School of Management *Lecturer in Finance (Tenured)*
2006 – 2009	University of Bath, School of Management *Research and Teaching Associate in Finance*
2002 – 2006	University of Rome "La Sapienza", Department of Banking and Finance *Research and Teaching Associate in Banking and Finance*

Previous Non-Academic Experience

2003 – 2004 Bank of Italy, Rome
Foreign Exchange and Investment Department
Financial Economist

RESEARCH ACTIVITY

Organisation, management and coordination of international research centres and/or groups

2015 - 2019 Loughborough University, School of Business and Economics
Centre for Post-Crisis Finance
Member (organisation and coordination)

2009 – 2012 University of Southampton, School of Management
Centre for Banking, Finance and Sustainable. Development
Member and Deputy Director (organisation and coordination)

Participation in national research centres and/or groups

University of Rome "La Sapienza" (September – November 2015)
Department of Management

Participation in international research centres and/or groups

Visiting Scholar at the following institutions:

New York University, Stern School of Business (October 2019 – January 2020)
Finance Department

Shanghai Advanced Institute of Finance (August - September 2019)
Finance Department

University of Oxford – SAID Business School (November 2018 – January 2019)
Finance Department

University of Cambridge – Judge Business School (October 2018)
Finance Department

Shanghai Advanced Institute of Finance (October 2018)
Finance Department

City University of Hong Kong (September 2018)
Finance Department

European Central Bank (May 2014)
Financial Stability Department

Einaudi Institute for Economics and Finance (September – October 2014)

Federal Reserve Bank of Atlanta (August 2013)
Research Department

National Singapore University (August 2012)
Finance Department

Australian National University (June – July 2012)
Centre for Applied Macroeconomic Analysis

European Central Bank (August – September 2011; December - February 2012)
Research Department

European Commission (December 2010 – January 2011)
ECFIN Department

Federal Reserve Bank of Atlanta (October 2010)
Research Department

Banque de France (July 2010)
Research Department

Bank of Finland (June 2010)
Research Department

2012 – 2014	Czech National Bank Economics Research Department *Macroprudential Research Network (MaRs).* *Member of the "Financial Stability" Working Group* Project on "Sovereign Credit Risk" Czech National Bank Research Project No. C4/2012

Management of editorial committees of journals

2019 – present	International Journal of Banking, Accounting and Finance Editorial Board Member

Receipt of national awards and recognitions

2015	University of Rome "La Sapienza" "Visiting Professor for Research Activities" Grant
2013	Einaudi Institute for Economics and Finance, Rome Visiting Scholar Programme Fellowship
2002 – 2005	University of Rome "La Sapienza" 3-year Doctoral Research Fellowship (XVIII Series)
2003	Bank of Italy, Rome Scholarship for specialization in the field of monetary economics and on core central banking activities
1997 – 2000	University of Rome "La Sapienza" ADISU Scholarships (Full Tuition Remission)
2000 – 2001	University of Rome "La Sapienza" MURST BSc Thesis award

Receipt of international awards and recognitions

2017-2019	NERC/ESRC "Financial Planning for Natural Disasters: Flood Risk in Central Java", £328k

2012 – 2014	University of Birmingham, Department of Economics Pump Priming Research Grant
2012 - 2014	Czech National Bank (CNB) Call for Research Projects 2012 Grant
2011 - 2012	University of Southampton, School of Management Pump Priming Research Grant
2012	Richard Komarnicki Memorial prize for the best paper presented at the 2011 EFFASS-EBC Meeting
2010 – 2011	University of Southampton, School of Management Pump Priming Research Grant
2010 – 2011	European Commission, Brussels DG ECFIN Visiting Fellowship
2007 – 2010	Economic and Social Research Council ESRC +3 Award
2006 – 2010	University of Bath, School of Management 4-year RTA Award

Participation as a speaker at congresses and conferences of international interest

2022	2022 Wolpertinger Annual Conference, CUNEF, Madrid 2022 European Financial Management Association 2022 Annual Meeting, Rome International Risk Management Conference 2022, Bari
2019	Workshop by the Research Task Force of the Basel Committee on Banking Supervision and the Centre for Economic Policy Research on "Impact of Regulation in a Changing World: Innovation and New Risks", Bank for International Settlements, Basel (Invited Discussant) Wolfe Research 2nd Annual European Quantitative and Macro Investment Conference, London 9th International Conference of the Financial Engineering and Banking Society, University of Economics, Prague, Faculty of Finance and Accounting 2019 Biennial IADI Research Conference – Towards Building a More Resilient Financial System, Basel (Invited Discussant)
2018-	Wolfe Research 2nd Annual Global Quantitative and Macro Investment Conference, New York The 4th NYU Volatility Institute Conference, Shanghai (Invited Discussant) Financial Research Workshop, Finance Lab, IIM Calcutta, Kolkata The 7th International Conference on Futures and Other Derivatives, Shanghai The 2018 FMA Annual Meeting, San Diego "Econometrics and Financial Data Science" Workshop, Loughborough University The Zhejiang University Decision Sciences Workshop, Zhejiang Wolfe Research Global Quantitative and Macro Investment Conference, London "Frontiers of Factor Investing" Conference, Lancaster University
2017	The 30th Australasian Finance and Banking Conference, Sydney "Econometrics and Financial Data Science" Workshop, University of Reading
2016	The 29th Australasian Finance and Banking Conference, Sydney American Finance Association, Annual Meeting, San Francisco
2015	European Finance Association, 42nd Annual Meeting, Vienna

2014	ZenTra Workshop on "Coping with Risk in Transnational Financial Markets", Oldenburg
	7th Financial Risks International Forum on "Big Data in Finance and Insurance", Paris
2013	ECB/CBRT Conference on "Modelling International Linkages Spill-overs", Izmir, (Invited Discussant)
	3rd International Conference on "The Industrial Organisation of Securities and Derivatives Markets: Competition, Liquidity and Network Externalities", Frankfurt
	WU Gutmann Center Symposium 2013 on "Sovereign Credit Risk and Asset Management", Vienna (Invited Discussant)
	46th Research Seminar Radein on "A New Global Financial Architecture in the Aftermath of the Crisis: A European View", Radein
	Deutsche Bundesbank, Technische Universität Dresden and Journal of Financial Stability Conference on "The Stability of the European Financial System and the Real Economy in the Shadow of the Crisis", Dresden
2012	Bank of Finland, CEPR and Philadelphia Fed Conference on Search Frictions and Aggregate Dynamics, Helsinki, (Invited Discussant)
	The 8th Annual Conference of Asia-Pacific Association of Derivatives, Busan
	National Bank of Slovakia Conference on "Fiscal Policy and Coordination in Europe", Bratislava
	Workshop on "Reforming Finance: Balancing Domestic and International Agendas", Ljubljana
	Central Bank of the Republic of Turkey Conference on "Financial and Macroeconomic Stability: Challenges Ahead", Istanbul
	Consob and Bocconi University Conference on "Financial Innovation and Market Dynamics: the Role of Securities Regulation", Milan
2011	The 2011 Chulalongkorn Accounting and Finance Symposium, Bangkok
	AFME 6th Annual European Government Bond Conference, Brussels
	EFFAS European Bond Commission Meeting, Paris
	OECD 2011 Banking Law Symposium on "Crisis Management and the Use of Government Guarantees", Paris
	European Conference on Banking and the Economy, Winchester
	The Fifth Annual Risk Management Conference, National University of Singapore, Singapore
	The Sixth International Conference on "The New Design of Monetary Policy and Financial Regulation: Economics, Politics and Law", Finlawmetrics 2011, Bocconi University, Milan
	20th European Financial Management Association (EFMA) Annual Meeting, Braga
	Conference on "The Role of Finance in Stabilizing the Past, Present, and Future Real Economy", Berlin
	The Eastern Finance Association 2011 Annual Meeting, Savannah
	29th SUERF Colloquium on "New Paradigms in Money and Finance?", Brussels
	4th Financial Risks International Forum, Paris
	CESifo Area Conference on Macro, Money and International Finance 2011, Munich – (Presenter and Discussant)
	EFFAS European Bond Commission Meeting, London
2010	The Fifth Annual Conference on Asia-Pacific Financial Markets (Cafm) of The Korean Securities Association (KSA), Seoul

	The 10th Annual Bank Research Conference on "Agenda Finance and Sustainable Growth", Arlington
	The Federal Reserve Bank of Cleveland Conference on Countercyclical Capital Requirements, Cleveland
	Norges Bank Research Conference on "Government intervention and moral hazard in the financial sector", Oslo, (Invited Discussant)
	5th Annual Seminar on Banking, Financial Stability and Risk of the Banco Central do Brasil "The Financial Crisis of 2008, Credit Markets and Effects on Developed and Emerging Economies", São Paulo
	The Fifth International Conference on "Central Banking, Regulation and Supervision after the Financial Crisis", Finlawmetrics 2010, Bocconi University, Milan
	The IJCB Spring Conference on "The Theory and Practice of Macro-Prudential Regulation", Madrid
	The CEPS/ECMI Workshop on "European Capital Markets: Walking on Thin Ice / ECMI AGM", Brussels
	The National Bank of Poland Conference on "Heterogeneous Nations and Globalized Financial Markets: New Challenges for Central Banks", Warsaw
	3rd Swiss Conference on Financial Intermediation, Hasliberg (Invited Discussant)
	Midwest Finance Association 2010 Conference, Las Vegas
2009	Conference on "Financial Markets and the Macroeconomy: Challenges for Central Banks", Sveriges Riksbank, Stockholm
	50th Annual Conference of the Italian Economic Association, Rome, Banca d'Italia and LUISS Guido Carli
	10th Bank of Finland-CEPR-Cass Business School Conference on "Credit Crunch and the Macroeconomy", Helsinki (Invited Discussant)
	The Money and Finance Research Group (MoFiR) Conference on "The Changing Geography of Money, Banking and Finance in a Post-Crisis World ", Ancona
	2009 Northern Finance Association Meetings Conference (Niagara-on-the-Lake, Ontario
	28th The European Money and Finance Forum (SUERF) Colloquium on "The Quest for Stability" jointly organized by SUERF with the Utrecht School of Economics (USE) and sponsored by De Nederlandsche Bank, Rabobank and NIBE-SVV, Utrecht
	3rd Annual Risk Management Conference on "Systemic Risk and the Challenges for Risk Management", Singapore
	International Symposium on Risk Management and Derivatives, Xiamen
	26th Symposium on Money, Banking and Finance, Orléans
	International Risk Management Conference 2009, Venice
	2nd Annual Brunel University Economics and Finance PhD Conference, London
	12th Conference of the Swiss Society for Financial Market Research, Geneva

Research Seminars

2009-2020	International Monetary Fund, European Central Bank, Federal Reserve Bank of New York (Supervision Department), Federal Reserve Bank of Atlanta, Bank for International Settlements, Bank of Italy (Research Department), Deutsche Bundesbank (Research Department), Banque de France (Research Department), Swiss National Bank (Research

Department), Netherland Central Bank (Supervisory Department), Sveriges RiksBank (Research Department), Bank of Spain (Research Department), Bank of Portugal (Research Department), European Commission (ECFIN Department) Central Bank of Hungary (Research Department), Czech National Bank (Research Department), National Bank of Austria (Research Department), National Bank of Poland (Research Department), Bank of Korea (Economic Research Institute), Bank of Finland (Research Department), Central Bank of Turkey (Research Department), Central Bank of Estonia (Research Department), University of Cambridge, London School of Economics (Systemic Risk Centre), Birkbeck College University of London, Einaudi Institute for Economics and Finance, Nottingham University Business School China, SAIF Shanghai Jiao Tong University, City University of Hong Kong, University of Glasgow, Edinburgh Heriot-Watt University, University of Rome "La Sapienza", Bilkent University, Utrecht University, ESADE Business School, Renmin University (Beijing), University of International Business and Economics (Beijing), Fudan University (Shanghai), JP Morgan, Morgan Stanley, Credit Suisse, Fitch Ratings, Cubist Systematic Strategies

Research Interests

Derivative Security Markets; Credit Risk Transfer and Financial Stability; International Banking and Equity Markets, Liquidity and Fixed Income and Over-the-Counter Markets; Asset Pricing; Market Microstructure; Corporate Finance

Scientific Production

Published Articles

1. "US Nationwide Banks and Economic Fragility", (2022), (with Yong Kyu Gam) – ***Journal of Financial Services Research***, pp. 1-26. – Lead Article. ISSN: 0920-8550. DOI: 10.1007/s10693-022-00382-3.

2. "The Effects of Supervisory Stress Testing on Bank Lending: An Analysis of the UK Banking System", (2022), (with Kasim Ahmed) –***Journal of Banking Regulation***, pp. 1-20. – Lead Article. ISSN: 1465-4830. DOI: 10.1057/s41261-022-00195-3.

3. "Exploring Risk Premium Factors for Country Equities Returns", (2021), (with Ming-Tsung Lin) – ***Journal of Empirical Finance***, 63, pp. 294-322. ISSN: 0927-5398. DOI: 10.1016/j.jempfin.2021.07.003.

4. "Sovereign CDS and Mutual Funds: Global Evidence", (2021), (with Bader Al Jawid and Andrew Vivian), ***Journal of International Financial Markets, Institutions and Money,*** 73, pp. I-XL. SSN: 1042-4431. DOI: 10.1016/j.intfin.2021.101354.

5. "How Does Mutual Fund Flow Respond to Oil Market Volatility?", (2020), (with Bader Al Jawid and Andrew Vivian) – ***The European Journal of Finance***, pp. I-XXXIV. Lead Article. ISSN: 1351-847X. DOI: 10.1080/1351847X.2020.1842784.

6. “Forecasting Options Prices Using Discrete Time Volatility Models Estimated at Mixed Timescales”, (2020), (with Jing Chen and Julian Williams), ***The Journal of Derivatives***, 27(3), pp.45-74. ISSN: 1074-1240. DOI: 10.3905/jod.2019.1.094.

7. “The Term Structure of Sovereign Credit Default Swaps and the Cross-Section of Exchange Rate Predictability”, (2019), (with Ming Zeng), ***International Journal of Finance and Economics***, 26(1), 445-458. ISSN: 1076-9307. DOI: 10.1002/ijfe.1798.

8. “Understanding US Firm Efficiency and its Asset Pricing Implications”, (2019), (with Levent Kutlu and Zeng Ming), ***Empirical Economics***, pp.1-25 – Lead Article. ISSN: 0377-7332. DOI: 10.1007/s00181-019-01775-5.

9. “A Markov Switching Unobserved Component Analysis of the CDX Index Term Premium”, (2016), (with Christos Ioannidis and Ronghui Miao), ***International Review of Financial Analysis***, 44, 189-204. ISSN: 1057-5219. DOI: 10.1016/j.irfa.2016.01.020.

10. “Short-term Determinants of the Idiosyncratic Sovereign Risk Premium: A Regime-Dependent Analysis for European Credit Default Swaps”, (2015), (with Bořek Vašíček, Ronghui Miao and Filip Štěrba), ***Journal of Empirical Finance*****,** 33, 174-189. ISSN: 0927-5398. DOI: 10.1016/j.jempfin.2015.03.018.

This paper has also been published in the Working Paper Series of the:
European Central Bank
Czech National Bank

11. “CDX and iTraxx and their Relation to the Systemically Important Financial Institutions: Evidence from the 2008-2009 Financial Crisis”, (2014), ***Journal of International Financial Markets, Institutions and Money***, 32, 20-37. ISSN: 1042-4431. DOI: 10.1016/j.intfin.2014.03.011.

12. “Liquidity Spillovers in Sovereign Bond and CDS Markets: An Analysis of the Eurozone Sovereign Debt Crisis”, (2013), (with Jing Chen and Julian Williams), ***Journal of Economic Behavior and Organization***, 85, 122-143 . Lead Article. ISSN: 0167-2681. DOI: 10.1016/j.jebo.2011.10.013.

This paper has also been published in the Working Paper Series of the
Bocconi University "Paolo Baffi" Centre on Central Banking and Financial Regulation

The paper has also been cited in:

The United Kingdom House of Lords Treasury Select Committee, Written Evidence on Credit Default Swaps and Short Selling, January 25, 2011
Chapman J., CDS: Modern Day Weapons of Mass Destruction, The Financial Times, 12 September 2011

13. “Are There Benefits to Being Naked? The Returns and Diversification Impact of Capital Structure Arbitrage”, (2013), (with Jing Chen and Julian Williams), ***European Journal of Finance***, 19, 9, 815-840. Lead Article. ISSN: 1351-847X. DOI: 10.1080/1351847X.2011.637115.

14. “Credit Derivatives and the Default Risk of Large Complex Financial Institutions”, (2012), (with Christos Ioannidis and Julian Williams), ***Journal of Financial Services Research***, 42, 1-2, 85-107. ISSN: 0920-8550. DOI: 10.1007/s10693-011-0121-z.

This paper has also been published in the Working Paper Series of the:
Banque de France

Bank of Italy
Sveriges RiksBank
National Bank of Poland
CESifo
Bocconi University "Paolo Baffi" Centre on Central Banking and Financial Regulation

15. "An Empirical Analysis of the Impact of the Credit Default Swap Index Market on Large Complex Financial Institutions", (2012), (with Christos Ioannidis), ***International Review of Financial Analysis***, 25, 117-130. ISSN: 1057-5219. DOI: 10.1016/j.irfa.2012.06.006.

16. "The Subprime Asset-Backed Securities Market and the Equity Prices of Large Complex Financial Institutions", (2011), ***Journal of International Financial Markets, Institutions and Money***, 21, 4, 585-604. ISSN: 1042-4431. DOI: 10.1016/j.intfin.2011.04.001.

Published Monographs (Chapters)

1. "Are There Benefits to Being Naked? The Returns and Diversification Impact of Capital Structure Arbitrage", (2016), (with Jing Chen and Julian Williams) in: ***Contemporary Issues in Financial Institutions and Markets***, Volume 2, Routledge (with J.O.S. Wilson and P. Hamill, eds). ISBN: 9781317610038.

2. "*Liquidity Spillovers in Credit Markets During the Eurozone Crisis*", (2013), (with Julian Williams), in: "***Financial Crisis Containment and Government Guarantees***", John R. LaBrosse, Rodrigo Olivares-Caminal and Dalvinder Singh (eds), Edward Elgar. ISBN: 9781781004999.

Working papers under review and work in progress

1. "Basel III and Stress Testing: Effects on Banks' Off-Balance Sheet Activities", (with Sad Abu alim and Vitor Castro) - **Revise and Resubmit to Financial Markets, Institutions & Instruments**

2. Contingent Convertible Bonds in Financial Networks", (with Carlo Sala and Daniele Tantari) - **Revise and Resubmit to European Journal of Finance**

3. "The Impact of the Distribution Channels on Mutual Fund Flows and Performance" (with Bader Al Jawid and Andrew Vivian) - **Revise and Resubmit to Review of Quantitative Finance & Accounting**

4. Sovereign CDS and Stock Markets Predictability", (with Qinye Lu) - **Revise and Resubmit to International the Review of Financial Analysis**

5. "Have Systemically Important Financial Institutions Gotten Riskier?", (with Ilias Chondrogiannis)

6. "The Term Structure of Sovereign CDS and Currency Carry Trades", (with Robin Sickles and Ming-Tsung Lin)

7. "Sovereign-Momentum Currency Returns", (with Ming-Tsung Lin)

8. "Sovereign Credit Default Swaps and the Currency Forward Bias", (with Ming-Tsung Lin)

9. "Do Firms Conduct ESG-Washing?", (with Amedeo De Cesari and Ming-Tsung Lin)

10. "CDS and Risk Incentives of CEOs", (with Enrico Onali)

11. "CDS Return Predictability", (with Ran Zhao)

12. "Brexit, CEO Compensation, and Employee Pay", (with Dimitrios Gounopoulos and Ran Zhao)

13. "The Effects of The EBA's Stress Testing Framework on Bank Lending and Credit Risk: An analysis of the EU Banking System", (with Kasim Ahmed)

INSTITUTIONAL ACTIVITIES

Administration Roles

2020 – present	Loughborough University, School of Business and Economics CFA University Affiliation Program Coordinator MSc Finance Programs
2015 – 2020	Loughborough University, School of Business and Economics Programme Director MSc in Finance and Investment
2012 – 2015	University of Birmingham, Department of Economics Programme Director MSc in Banking and Finance

Professional Services

External Examiner of Degree Programmes

2021 – present	University of Exeter External Examiner, Graduate Diploma in Business
2021 – present	University of Lancaster Sunway University Business School External Examiner, BSc (Hons) in Accounting and Finance
2021 – Present	University of Aberdeen External Examiner, MSc Finance
2021 – Present	University of Aston, Aston Business School External Examiner, BSc Single Honours Programmes BSc Joint Honours Business Programmes BSc International Business and Modern Languages Programmes BSc Computing for Business
2021 – Present	University of Coventry External Examiner, MSc Finance BSc Insurance, Banking and Finance Ecole Superieure d'Assurances (ESA), Renasup, Paris Finance modules on BSc Global Business (top up) - Renasup Network
2021 – Present	University of the West of England (UWE Bristol) External Examiner, BSc Accounting and Finance
2017 – 2020	SOAS University of London

External Examiner, MSc and PG Diploma in Financial and Management Studies

2017 – 2021 ICMA Centre, Henley Business School, University of Reading
External Examiner, BSc Finance and Investment Banking; BSc Finance and Management (Venice); BSc Finance and Psychology; BSc Finance and Business Management (Malaysia)

2013 – 2014 University of Birmingham
Frankfurt Steering Group Committee

External panel member at programme validation and revalidation events

2020 - 2022 Study Group ISCs UK & Europe
Lancaster ISC: International Foundation Year Programme (Re-Approval)

Richmond University, The American University in London
BA (Hons) Accounting and Finance – Formal Programme Review (Revalidation)

Manchester Metropolitan University
Programme Approval Event: Collaborative Partner LSBF SINGAPORE
MSc Financial Technology / MSc Finance / BSc (Hons) Banking & Finance

Study Group ISCs UK & Europe
Programme Reapproval Event: International Foundation Year (IFY)

University of Lincoln (Validation and revalidation of Undergraduate and Postgraduate Programmes in Economics and Finance)
University of Northampton (Validation Event – MBA Finance)

University of Northampton (Validation Event – BA Business Management Validation (Finance/Economics))

BPP University (University Approval Validation of MSc Data Specialist [Top Up])

University of Chichester (External Advisor for the Programmes approval of BSc (Hons) Global Management and International Business; MSc Global Management and Innovation, MSc Digital Learning; Digital MBA)

New College of the Humanities
College Approval Event for Level 7 Finance Courses (Bridge Programme)
Master of Science (MS) in Corporate Finance, Master of Science (MS) in Business Analytics

Membership in Professional Associations

American Finance Association, European Finance Association

Referee

Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of International Financial Markets, Institutions and Money, European Journal of Finance, International Review of Financial Analysis, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Financial Analysts Journal, Journal of International Money and Finance, Journal of Financial Stability, Journal of Derivatives, International Journal of Economics and Finance, Financial Review, The Manchester School, Review of International Economics, International Journal of Banking, Accounting and Finance, Economic Inquiry, Empirical Economics, Research in International Business and Finance

Professional Recognition

The Higher Education Academy, Fellow Status

TEACHING ACTIVITIES

Face-to-face teaching activities

2015 – present	Loughborough University, School of Business and Economics Principles of Finance Module Leader Credits: 10 No. of hours: 24 Subject Group: Finance Language: English Portfolio Management, MSc in Finance, MSc in Finance and Investment, Module Leader No. of hours: 30 Credits: 15 Subject Group: Finance Language: English International Financial Management, MSc in Financial Management Module Leader No. of hours: 24 Credits: 15 Subject Group: Finance Language: English Current Issues in Finance, MSc in Financial Management, Module Leader No. of hours: 30 Credits: 15 Subject Group: Finance Managing the Global Firm, MBA and EMBA Programs No. of hours: 3 Credits: 10 Subject Group: Executive Education Language: English
2012 - 2015	University of Birmingham, Department of Economics Economics of Corporate Finance, BSc in Economics Module Leader No. of hours: 24 Credits: 15

	Subject Group: Economics Portfolio Security Analysis, MSc in Money, Banking and Finance Credits: 15 No. of hours: 24 Subject Group: Economics Language: English
2009 – 2012	University of Southampton, School of Management Corporate Finance, MSc in Accounting and Finance Module Leader No. of hours: 22 Credits: 15 Subject Group: Finance Financial Derivatives, Undergraduate Level Module Leader Credits: 15 No. of hours: 22 Subject Group: Finance Language: English
2019 - 2021	University of International Business and Economics, Beijing Visiting Professor, Summer School Portfolio Security Analysis Credits: 15 No. of hours: 32 Subject Group: Finance Language: English
2019 - 2021	Southwestern University of Finance and Economics Visiting Professor, Summer School Portfolio Security Analysis Credits: 15 No. of hours: 30 Subject Group: Finance Language: English International Financial Management Credits: 15 No. of hours: 30 Subject Group: Finance Language: English

SUPPLEMENTARY TEACHING ACTIVITIES

Undergraduate degree dissertations

2015 – present	Loughborough University, School of Business and Economics Undergraduate degree dissertations (4-5 per year)
2012 - 2015	University of Birmingham, Department of Economics Undergraduate degree dissertations (4-5 per year)
2009 – 2012	University of Southampton, School of Management Undergraduate degree dissertations (4-5 per year)

Master's degree dissertations

2020 – present	The University of Glasgow External Supervisor, MSc Finance, dissertations (15 per year)
2020 – present	The University of York Management School External Supervisor, MSc Finance, MSc Management projects and dissertations (8-12 per year)
2021 – 2022	Queen Mary University of London External Supervisor, MSc Finance dissertations (25 per year)
2019 – 2021	The University of Sheffield External Supervisor, MSc Finance, dissertations (4 per year)
2019 – 2021	University Trinity College, Dublin External Supervisor, MSc Financial Risk Management Dissertation (5 per year)
2018 – 2021	School of Economics, Finance and Management, University of Bristol External Supervisor, MSc Finance and Investment dissertations (8-14 per year)
2017 – 2019	Warwick Business School, University of Warwick External Supervisor, MSc Finance, MBA dissertations (20 per year)

PhD supervision theses (5)

2017 – 2019	Bader J. Al Jawid
2018 – present	Rieman Rudra
2018 – 2021	Sad Abu alim
2018 – present	Kasim Ahmed
2021 – present	Jack Green

Doctoral examination

2019 November	Ludovico Rossi, ICMA, University of Reading
2019 March	Handing Sun, Durham University Business School
2018 December	Hongya Liang, Aston Business School
2021 April	Maher Hussein Mahmoud, University of Stirling
2021 May	Xiao Lang, Durham University Business School
2021 July	Ruijia Zhan, University of Bath
2021 September	Nodirbek Karimov, Huddersfield Business School

2022 July	Roberto Galan, University of Edinburgh

Seminars

2015 – present	Loughborough University, School of Business and Economics Portfolio Management, MSc in Finance, MSc in Finance and Investment No. of hours: 10 Credits: 15 International Financial Management, MSc in Financial Management No. of hours: 4 Credits: 15 Current Issues in Finance, MSc in Financial Management, Module No. of hours: 6 Credits: 15
2012 - 2015	University of Birmingham, Department of Economics Economics of Corporate Finance, BSc in Economics No. of hours: 8 Credits: 15 Portfolio Security Analysis, MSc in Money, Banking and Finance Credits: 15 No. of hours: 8
2009 – 2012	University of Southampton, School of Management Corporate Finance, MSc in Accounting and Finance No. of hours: 8 Credits: 15 Financial Derivatives, BSc in Accounting and Finance Credits: 15 No. of hours: 8
2006 – 2010	University of Bath, School of Management Theory of Finance, MSc in Accounting and Finance and MSc in Economics and Finance No. of hours: 24 Credits: 15 Corporate Finance, BSc in Accounting and Finance, BSc in Business Administration and BSc in Economics Credits: 15 No. of hours: 24

Tutoring

2015 – present	Loughborough University, School of Business and Economics Personal Tutoring UG and PG students (30 per year)
2012 - 2015	University of Birmingham, Department of Economics Personal Tutoring UG and PG students (30 per year)
2009 – 2012	University of Southampton, School of Management Personal Tutoring UG and PG students (30 per year)

References

Prof. Frank Hong Liu
Professor of Finance
Head of the Accounting and Finance Group
School of Business and Economics
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Chair in Accounting and Finance
Durham University Business School
Durham DH1 3LB
Phone: +44 (0) 191 33 45301
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Prof. Robin C. Sickles
Reginald Henry Hargrove Chair of Economics
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Rice University
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Houston, TX 77251
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Prof. Anthony Saunders
John M. Schiff Professorship in Finance
Leonard N. Stern School of Business
New York University
Kaufman Management Center
44 West Fourth Street, 9-91
New York, NY 10012
Phone: + (212) 998-0711
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PAOLA PAIARDINI

Department of Economics, University of Birmingham
University House, Edgbaston Park Road, Birmingham B15 2TY, UK.

Posizione Attuale

2015 – Assistant Professor in Financial Economics, University of Birmingham, UK

Posizioni Precedenti

2019 Junior Visiting Professor, Department of Business and Management, LUISS University, Rome, IT

2019 Visiting Professor, John Cabot University, Rome, IT

2019 Junior Visiting Professor, Department of Economics and Finance, LUISS University, Rome, IT

2016 Junior Visiting Fellow, SAFE Research Center at Goethe University Frankfurt, DE

2014 –15 Teaching Fellow, University of Sussex, Brighton, UK

2014 Adjunct Professor, LUISS University, Rome, IT

2013 Visiting Fellow, University of Milan-Bicocca, IT

2012 –14 Research Fellow, LUISS University, Rome, IT

2011 –13 Teaching Fellow, Queen Mary, University of London, UK

2010 –11 Teaching Fellow, University College London, UK

2010 –12 Adjunct Professor, University of Molise, IT

Titoli di studio

2013 PhD in Economics, Birkbeck, University of London, UK

2009 Dottorato di Ricerca in Economics, University of Molise, IT

2006 MSc in Economics, Birkbeck, University of London, UK

2004 BSc in Economics and Social Sciences (110/110 cum laude), University of Molise, IT

Attivitá didattica a livello universitario in Italia e all'estero

University of Birmingham

A.A. 2022–23 Advanced Financial Markets and Institutions (3rd year undergraduate).

A.A. 2016–23 Financial Markets and Institutions (2nd year undergraduate).

A.A. 2020–21 Economics of Financial Markets (3rd year undergraduate).

A.A. 2015–19 Security Analysis and Portfolio Theory (MSc Money, Banking and Finance).

A.A. 2015–16 Financial and Business Systems (1st year undergraduate).

UNIVERSITY OF SUSSEX

A.A. 2014–16 Introduction to Statistics (1st year undergraduate).

A.A. 2014–16 Applied Statistics for Finance and Economics (2nd year undergraduate).

A.A. 2014–16 Quantitative Methods for Finance (MSc International Finance, Msc Banking and Finance).

A.A. 2014–16 Statistics Project (3rd year undergraduate).

LUISS GUIDO CARLI

A.A. 2018–19 Affidamento insegnamento Economia Comportamentale e Funzionamento dei Mercati Finanziari, Master in Diritto Penale d'Impresa della School of Law

A.A. 2013–14 Titolare del corso di Economia dell'Incertezza e dell'Informazione.

A.A. 2013–14 Titolare di un contratto integrativo per il corso di Microeconomia.

QUEEN MARY, UNIVERSITY OF LONDON

A.A. 2011–13 Financial Market and Institutions (2nd year undergraduate);

A.A. 2011–13 Corporate Finance (3rd year undergraduate);

A.A. 2011–13 Risk Management for Banking (MSc Banking and Finance, MSc Investment and Finance).

UNIVERSITY COLLEGE LONDON

A.A. 2010–11 Microeconomics (1st year undergraduate)

JOHN CABOT UNIVERSITY

A.A. 2019–20 Behavioral Finance (3rd year undergraduate).

A.A. 2019–20 Microeconomics (1st year undergraduate).

UNIVERSITÀ DEGLI STUDI DEL MOLISE

A.A. 2010–12 Politica Economica e del Commercio Internazionale.

BIRKBECK, UNIVERSITY OF LONDON

A.A. 2007–11 Microeconomics, International Finance, Financial Markets, Quantitative Techniques [Classes].

A.A. 2007–11 Micro Techniques [Lectures] (Postgraduate Certificate).

SUPERVISIONE TESISTI

2015 –22 University of Birmingham: 12 tesisti per anno accademico (undergraduate and postgraduate).

Attività di tutorato

2015 –22 University of Birmingham: 40 tutorati per anno accademico

Supervisione di dottorandi di ricerca e partecipazione al programma di dottorato

2020 – First Supervisor: Nisha Thomas, University of Birmingham

2021 PhD Viva- External Examiner, Department of Economics, UCL (Essays on uncertainty and asymmetric information in financial markets - Seungmoon Park)

2021 PhD Viva - Internal examiner, Department of Economics, University of Birmingham (Essays on Expectations and Learning in Macroeconomics - Li Tang)

2021 PhD Viva - Internal examiner, Department of Economics, University of Birmingham (Essays on Social Distance and Economic Decision Making - Hamideh Mohtashami Borzadaran)

Pubblicazioni

Publications in Refereed Journals

Feedback Quality and Performance in Organisations (with Michalis Drouvelis), *The Leadership Quarterly*, 2021,*in press*. [https://doi.org/10.1016/j.leaqua.2021.101534].

Informed Trading in Parallel Bond Markets,*Journal of Financial Markets*, 2015, Vol. 26 (C), 103-121. [https://doi.org/10.1016/j.finmar.2015.08.002].

The Impact of Economic News on Bond Prices: Evidence From the MTS Platform, *Journal of Banking and Finance*, 2014, Vol. 49, 302-322.[https://doi.org/10.1016/j.jbankfin.2014.08.007].

Books

La Microstruttura dei Mercati Finanziari: Teorie, Applicazioni ed Esperimenti, 2021, Giappichelli Editore, Torino.[ISBN/EAN 978-88-921-3667-0].

Completed Papers Under Review

The evolution of the dealers intermediation (with Claudio Impenna). *Mimeo*.

Liquidity of the government bond market: Quo vadis? (with Claudio Impenna). *Mimeo*.

The electronic evolution of the dealer-to-customer market: An experiment on anonymity (with Daniela Di Cagno and Emanuela Sciubba). *Mimeo*.

Informed trading in a two-tier market structure, under financial distress (with Claudio Impenna). *Discussion Papers 19-06, Department of Economics, University of Birmingham.*

Is third-party punishment gender sensitive? (with Daniela Di Cagno and Michalis Drouvelis). *Mimeo*.

Working Papers and Articles in Progress

Time-variation in price pressure and liquidity patterns around Treasury auctions (with Claudio Impenna, Zorka Simonc, and Christian Westheide).

Trading network in bond markets (with Claudio Impenna).

Dealer intermediation in a two-tier market structure: Experimental Evidence.

An experiment on informed trading and the "leakage" of information (with Aditya Goenka)

Leadership and social incentives (with Edward Cartwright and Michalis Drouvelis)

Financial literacy and emotions: A Survey Evidence (with Anna Conte).

Financial literacy and sustainability (with Anna Conte).

Probability of Informed Trading, Volatility and Liquidity for an ETF (with Dimitrios Karyampas), *Working Papers in Economics and Finance, Birkbeck, n. 1101, 2011*.

Organizzazione, direzione e coordinamento di gruppi di ricerca nazionali e internazionali, o partecipazione agli stessi

2022 Partecipazione al gruppo di ricerca Athena vs Lyssa: The role of financial literacy and emotions in financial decisions. Principal Investigator: Professor Anna Conte. *Ongoing*.

2022 Birmingham Research and Innovation Fund for the project: An experiment on informed trading and the leakage of information, Role: Co-Investigator with Professor Aditya Goenka, Amount Awarded: £3,000. *Ongoing*.

2021 Birmingham Research Support Fund for the project: Leadership and Social Incentives, Role: Principal Investigator. Amount Awarded: £5,920. *Ongoing*.

2019 Birmingham Research Funding Early Career: Feedback and Performance in Organisations. Role: Principal Investigator. Amount Awarded:£3,000. *Completed*.

2018 Birmingham Research and Innovation Fund for the project: Innovations in markets: An experiment with professional traders. Role: Principal Investigator. Amount Awarded: £5,250. *Ongoing*.

2017 Birmingham Research and Innovation Fund for the project: Anonymity in financial markets. Role: Principal Investigator. Amount Awarded:£2,000. *Completed*.

2016 Birmingham Research and Innovation Fund for the project: Experiment on gender differences. Role: Co-investigator with Professor Michalis Drouvelis. Amount Awarded:£3,400. *Completed*.

Organizzazione e partecipazione in qualità di relatrice a congressi e convegni nazionali e internazionali

Organizzazione

2018 Co-organiser of Birmingham Experimental Economics Workshop on Social Preferences, University of Birmingham, UK.

2011 –2012 Co-organiser of the 7th and 8th Royal Economic Society PhD Presentation Meeting (UK job market), Queen Mary, University of London, UK.

Partecipazione in qualità di relatrice

2022	PRiFIN Project: Perception of Risk in the Financial System: the Impact of Financial Innovation on the Perception-Belief-Behaviour Nexus, Coventry University, UK (invited speaker).
2020	Research Seminar, Bangor Business School, UK (invited speaker); MinervaLab Research Seminar, Sapienza University of Rome, IT (invited speaker–webinar).
2019	Public Debt Management Conference, Paris; Economic Theory Workshop, Birkbeck, University of London, London, UK (invited speaker); INFINITI Conference on International Finance, Glasgow, UK; 26th International Conference on Forecasting Financial Markets, Venice, Italy; EconMod2019, Ponta Delgada, Azores, Portugal; XIX European Conference on Social and Behavioral Sciences, Rome, Italy; Departmental Seminar, LUISS University, Rome, Italy (invited speaker).
2018	International Finance and Banking Society Conference, Porto, Portugal; The Foundations of Utility and Risk Conference (FUR), York, UK; 24th International Conference on Computing in Economics and Finance, Milan, Italy; Birmingham Experimental Economics Workshop on Social Preferences, Birmingham, UK; Behavioural and Experimental Economics Workshop, LUISS, Rome (invited speaker); Departmental Seminar, Lumsa University, Rome, Italy (invited speaker); Departmental Seminar, University of Molise, Italy (invited speaker).
2017	XXVI International Conference on Money, Banking and Finance, Palermo, Italy; Experimental Finance Conference, Niece, France.
2016	European meeting of the Economic Science Association, Bergen, Norway; Behavioural and Experimental Economics Workshop, LUISS, Rome (invited speaker); 3rd International Meeting on Experimental and Behavioral Social Sciences (IMEBESS), Rome, Italy.
2015	21st International Conference on Computing in Economics and Finance, Taipei, Taiwan.
2014	Max Planck Institute of Economics, Jena, Germany (invited speaker); Departmental Seminar, City University, London, UK (invited speaker)
2013	Departmental Seminar, Department of Economics, University of Milan-Bicocca, Italy; 5th Italian Congress of Econometrics and Empirical Economics (ICEEE), Genoa, Italy.
2012	18th International Conference on Computing in Economics and Finance, Prague, Czech Republic; 5th EMG-ESRC Workshop on the Microstructure of Financial Markets, CASS Business School, London, UK; 73rd International Atlantic Economic Conference, Istanbul, Turkey; 5th CSDA International Conference on Computational and Financial Econometrics, London, UK.
2011	26th Annual Congress of the European Economic Association, Oslo, Norway; 43rd Money, Macro and Finance Research Group Conference, Birmingham, UK; 28th GdRE Symposium on Money, Banking and Finance, Reading, UK.
2010	42nd Money, Macro and Finance Research Group Conference, Limassol, Cyprus; 25th Annual Congress of the European Economic Association, Glasgow, UK; 12th ZEW Summer Workshop for Young Economists, ZEW, Mannheim, Germany; 3rd PhD Economics & Finance Conference, Brunel University, London, UK; BMRC-QASS Conference on Macro and Financial Economics, London, UK; PhD Seminar, Birkbeck, London, UK; Scottish Economic Society Annual Conference, Perth, UK.
2009	41st Money, Macro and Finance Research Group Conference, Bradford, UK; PhD Seminar, Birkbeck, University of London, UK.

Premi e riconoscimenti

2022 Andrea von Braun Stiftung Foundation Research Support Award for a project on "Economics of Sustainability", Role: Principal Investigator. Amount awarded: 4.740 Euro. *Starting date: September 2022.*

2019 Erasmus Plus staff mobility funds for teaching

2019 Junior Visiting Professorship, Department of Business and Management, LUISS University, Rome, IT

2019 Visiting Professorship, John Cabot University, Rome, IT

2018 Junior Visiting Professorship, Department of Economics and Finance, LUISS University, Rome, IT

2018 Erasmus Plus staff mobility funds for training

2018 Birmingham International Travel Fund for a joint research project with an abroad Institution.

2016 Junior Visiting Fellowship, SAFE Research Centre at Goethe University Frankfurt, DE

2015 Fellow of The Higher Education Academy

2014 Short-visiting Fellowship, Max Planck Institute of Economics, Jena, DE

2013 Visiting Fellowship, University of Milan-Bicocca, IT

2008 –11 Teaching scholarship, Birkbeck, University of London, UK

2004 –07 Doctoral scholarship, Ministero dell'Istruzione, dell'Universitá e della Ricerca, IT

Attività di formazione e ricerca presso qualificati istituti italiani e stranieri

Attività di ricerca

2019 –– Associate Researcher, Center for Experimental Studies, Department of Economics and Finance, LUISS University, Rome, IT

2019 Junior Visiting Professor, Department of Business and Management, LUISS University, Rome, IT

2019 Junior Visiting Professor, Department of Economics and Finance, LUISS University, Rome, IT

2016 Junior Visiting Fellow, SAFE Research Center at Goethe University Frankfurt, DE

2012 –14 Titolare di assegno di ricerca biennale presso il Dipartimento di Economia e Finanza, LUISS University, Rome, IT

2014 Short-visiting Fellow, Max Planck Institute of Economics, Jena, DE

2013 Visiting Fellow, University of Milan-Bicocca, IT

Attività di formazione

2013 Postgraduate Certificate in Academic Practice (PGCAP) The Learning Institute, Queen Mary, University of London, UK

2008 Fundamentals of Teaching Centre of Learning and Professional Development, Birkbeck, London, UK

2007 Summer School in Advanced Econometrics Centro Interuniversitario di Econometria (CiDE), Lecce, IT

Attività di Referaggio

Institutions

National Science Center, Poland

Journals

Journal of Empirical Finance; International Journal of Finance and Economics; International Review of Economics & Finance; Bulletin of Economic Research; International Journal of Banking Accounting & Finance.

Altri ruoli universitari

2020 –	Programme Admissions Tutor, BSc Mathematical Economics and Statistics, University of Birmingham
2020 –22	Programme Admissions Tutor, BSc Economics with Languages, University of Birmingham
2017 –18	Head of the Second Year Undergraduate, University of Birmingham
2015 –18	Internal Seminars Organiser, Department of Economics, University of Birmingham
2011	Deputy Director for the MSc in Investment and Finance, Queen Mary, University of London

Interessi di Ricerca

Market Microstructure, Financial Economics, Behavioural and Experimental Finance and Economics.

Competenze Tecniche

Office, Stata, Matlab, Python, z-Tree, LATEX, Virtual Learning Environments (Moodle, Blackboard, Canvas).

Competenze Linguistiche

Italian (native); English (fluent); Spanish (intermediate).

Autorizzo il trattamento dei miei dati personali ai sensi del D.lgs. 196 del 30 giugno 2003.

Curriculum Vitae

Current Positions

June 2022- Current **Bank for International Settlements, Basel, Switzerland**
Research Technical Adviser in the Monetary and Economic Department

Previous Positions

May 2021- May 2022 **European Central Bank, Frankfurt, Germany**
Financial Stability Expert at the Macroprudential Policy Division (Directorate General Macroprudential Policy and Financial Stability).

Jan 2019 – Feb 2022 **Bangor Business School, Bangor, United Kingdom**
Lecturer in Banking

Oct 2020 – Mar 2021 **European Central Bank, Frankfurt, Germany**
Consultant at the Macroprudential Policy Division (Directorate General Macroprudential Policy and Financial Stability).

Jun 2019 – Nov 2019 **European Central Bank, Frankfurt am Main, Germany**
Consultant at the Systemic Risk and Financial Institutions Division (Directorate General Macroprudential Policy and Financial Stability).

Sep 2018 – Jan 2019 **European Central Bank, Frankfurt am Main, Germany**
PhD Trainee at the Systemic Risk and Financial Institutions Division (Directorate General Macroprudential Policy and Financial Stability).

2018 **Bangor Business School, Bangor, United Kingdom**
Lecturer in Investment Banking

2015 **University of Genoa, Genoa, Italy**
Microeconomics Teaching Assistant

2013 **Banco Centro Americano de Integración económica, Tegucigalpa, Honduras**
Researcher (project SICA – BCIE Italia)

Education

2020 **Bangor Business School, Bangor, United Kingdom**
PhD in Banking and Finance

2018 **University of Genoa, Genoa, Italy**
PhD in Economics

2016 **Bangor Business School, Bangor, United Kingdom**
Master of Science in Banking and Finance (with Distinction)

2014 **University of Genoa, Genoa, Italy**
Master in International and Diplomatic Science (110/110 and summa cum laude)

2012 **University of Genoa, Genoa, Italy**
Master in Political Economy

2011 **University of Genoa, Genoa, Italy**
Bachelor in Political Science (110/110 and summa cum laude)

Fellowships/Scholarships & Awards

2021 **ADEIMF-Intesa San Paolo, Palermo, Italy**
Price for the second best conference paper in banking

2018 **Rotary Group, Genoa, Italy**
Grant for the best research in Banking

2016 **Bangor Business School, Bangor, United Kingdom**
PhD Fellowship
2015 **Bangor Business School, Bangor, United Kingdom**
MSc Scholarship
2014 **University of Genoa, Genoa, Italy**
PhD Fellowship
2012 **Ministry of Foreign Affair and International Cooperation, Rome, Italy**
Scholarship MAE-CRUI
2011 **Edoardo Garrone Foundation, Genoa, Italy**
Master Scholarship

Published Academic Articles

2022 **Journal of Financial Stability**
(with Yener Altunbas, David Marques Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Do Banks Fuel Climate Change?"

2022 **Journal of Banking and Finance**
(with Giuseppe Cappelletti, Costanza Rodriguez d'Acri and Martina Spaggiari) "Compositional Effects of Bank Capital Buffers and Interaction with Monetary Policy"

2022 **European Financial Management**
(with Aziz Jaafar and Salvatore Polizzi) "Persistency of Window Dressing Practises in the U.S. Repo Markets after the GFC: The Unexplored Role of the Deposit Insurance Premium"

2022 **Journal of International Money and Finance**
(with Philip Molyneux, Livia Pancotto and Costanza Rodriguez d'Acri) "Interest Rate Risk and Monetary Policy Normalisation in the Euro Area"

2021 **Journal of Empirical Finance**
(with Alessio Bongiovanni, Riccardo Santamaria and Jonathan Williams) "Do Negative Rates Affect Bank Risk-Taking?"

2021 **Finance Research Letters**
(with Philip Molyneux and Livia Pancotto) "A New Measure for Gauging the Riskiness of European Banks' Sovereign Bond Portfolios"

2021 **Journal of International Money and Finance**
(with Yener Altunbas; Giuseppe Avignone and Salvatore Polizzi) "Centralised or Decentralised Banking Supervision? Evidence from European Banks"

2021 **European Financial Management**
(with Philip Molyneux, Chiara Torriero and Jonathan Williams) "Banks' Noninterest Income and Securities Holdings in a Low Interest Rate Environment: The Case of Italy"

2020 **European Journal of Political Economy**
(with Giovanni Battista Pittaluga and Elena Seghezza) "Reconsidering the Modernization Hypothesis: The Role of Diversified Production and Interest-Group Competition"

2020 **Economics Letters**
(with Elena Seghezza and John Thornton) "Expectation in an Open Economy Hyperinflation: Evidence from Germany 1921-23"

2019 **Journal of Banking and Finance**
(with Philip Molyneux and Ru Xie) "Bank Margins and Profits in a World of Negative Rates"

2019 **Journal of Financial Services Research** (with Philip Molyneux, John Thornton and Ru Xie) "Did Negative Interest Rates Improve Bank Lending?"

Policy Articles

2022 **VoxEU – CEPR**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Combating Climate Change: The Role of Female Managers"

2021 **Financial Stability Review – European Central Bank**
(with Cyril Couaillier, Marco lo Duca, Costanza Rodriguez d'Acri and Alessandro Scopelliti) "Bank Capital Buffers and Lending in the Euro Area During the Pandemic"

2021 **VoxEU - CEPR**
(with Yener Altunbas, David Marques Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Financing Climate Change: International Agreements and Lending"

2021 **Macroprudential Bulletin – European Central Bank**
(with Ernest Dautovic, Aurea Ponte Marques, Costanza Rodriguez d'Acri, Diego Vila Martin and Nadya Wildmann) "Evaluating the Benefits of the Euro Area Recommendations on Lending and Provisioning"

2019 **Financial Stability Review - European Central Bank**
(with Desislava Andreeva, Maciej Grodzicki and Csaba More) "Euro Area Bank Profitability: Where Can Consolidation Help?"

2019 **Financial Stability Review - European Central Bank**
(with Ivan Huljak and Costanza Rodriguez d'Acri) "Market Power Versus Financial Stability of the Euro Area Banking Sector"

Revise & Resubmit

2022 **Journal of Financial Services Research (R&R)**
(with Kyung Yoon Kwon, Philip Molyneux and Livia Pancotto) "Banks and FinTech acquisitions"

2022 **Journal of Corporate Finance (R&R)**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

Academic Activities

Referee Applied Economics Letters; China Finance Review International; Corporate Social Responsibility and Environmental Management; Economia Internazionale; Economics Letters; European Journal of Finance; Finance Research Letters; Financial Markets and Portfolio Management; International Journal of Emerging Markets; International Journal of Finance and Economics; International Review of Economics; International Review of Financial Analysis; Journal of Banking and Finance; Journal of Business and Economics; Journal of Financial Services Research; The British Accounting Review; The European Journal of Government and Economics; The North American Journal of Economics and Finance.

Published Working Papers

2022 **CEPR Discussion Paper**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2022 **European Central Bank Working Paper Series**
(with Cyril Couaillier, Marco Lo Duca and Costanza Rodriguez d'Acri) "Caution: Do not Cross! Capital Buffers and Lending in Covid-19 Times"

2022 **European Central Bank Working Paper Series**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2021 **Bank for International Settlements Working Paper**
(with Yener Altunbas, Leonardo Gambacorta and Giulio Velliscig) "Does Gender Diversity in the Workplace Mitigate Climate Change?"

2021 **European Central Bank Working Paper Series**
(with Yener Altunbas, David Marques-Ibanez, Costanza Rodriguez d'Acri and Martina Spaggiari) "Do Banks Fuel Climate Change?"

2020 **European Central Bank Working Paper Series**
(with Philip Molyneux; Livia Pancotto and Costanza Rodriguez d'Acri) "Interest Rate Risk and Monetary Policy Normalization in the Euro Area"

2020 **European Central Bank Working Paper Series**
(with Giuseppe Cappelletti, Costanza Rodriguez d'Acri and Martina Spaggiari) "Compositional Effects of O-SII Capital Buffers and the Role of Monetary Policy"

Conferences /Speaker

2021 **University of Palermo, Palermo, Italy**
Presenter at the ADEIMF conference

2021 **Bocconi University, Milan, Italy**
Presenter at the 48th annual meeting of the European Finance Association

2021 **King's College, London, United Kingdom**
Presenter at the Qatar Centre for Global Banking and Finance

2018 **Bangor Business School, Bangor, United Kingdom**
11th International Accounting and Finance Doctoral Symposium

2017 **LUMSA University, Palermo, Italy**
XXVI International Rome Conference on Money, Banking and Finance

2017 **Bundesbank, Eltville, Germany**
7th Workshop Bank and Financial Markets

2017 **ATMIA, London, United Kingdom**
Invited speaker at the ATM Industry Association

Presenter at Seminars/brown-bags

Presenter at: Bank for International Settlements, Bank of England, European Central Bank, International Monetary Fund, European Commission, Central Bank of Brazil, Riksbank, Noriges Bank, Strathclyde Business School, Bangor Business School, University of Genoa, University of Udine.

Languages

English **Fluent**
Certified by IELTS and working experience

Spanish **Fluent**
Certified by working experience

Italian	**Native**

IT Skills

Office Suites	**Proficient** MS Office, LaTex
Statistical	**Proficient** Stata
Database	Thompson Reuters, Thompson Eikon, Thompson One, Thompson Datastream, SNL Financial, Bankscope, Orbis Bank Focus, Moody's Bank analytics, FDIC, ABI Fast, Bloomberg, Amadeus, BoardEx.

Academic References

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Yener Altunbas	Professor in Banking at Bangor Business School Email: y.altunbas@bangor.ac.uk

Policy-Makers References

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Costanza Rodriguez d'Acri	Deputy Head of Division in the Stress Test Modelling Division the European Central Bank Email: Costanza.Rodriguez@ecb.europa.eu
Leonardo Gambacorta	Head, Innovation and the Digital Economy, Monetary and Economic Department Email: leonardo.gambacorta@bis.org