

GIANNI DE NICOLO'
CURRICULUM VITAE
December 2019

Work Address: Johns Hopkins University
Carey Business School
100 International Drive
Baltimore, MD 21202
Phone: +1 410 234-4507
E-mail: gdenico1@jhu.edu

Home Address: 2301 Pondside Terrace
Silver Spring, MD 20906
Phone: +1 301 775 4168

Citizenship: U.S.A. and Italy

RESEARCH FIELDS Banking theory and empirical applications, bank regulation,
macro-finance, systemic risk (*JEL codes:* C5, E3, G2, G21)

EDUCATION

1992 **Ph.D., Economics**, University of Minnesota
1983 **Laurea (cum laude) in Statistics**, University of Rome I (“La Sapienza”)

CURRENT AFFILIATIONS

2013- **Research Fellow**, CESifo Group, Munich (Center for Economic Studies and Ifo
Institute)

EDITORIAL AND ADVISORY

2013-2017 **Associate Editor**, Journal of Financial Stability

2017 **Research Evaluator**, project on banking submitted to the Agence Nationale del
la Recherche (ANR), Paris.

2015 **Evaluator of Associate and Full Professors CVs and Curricula,**
MURST (Ministry of the University and Research, Italy).

PAST POSITIONS

2016–2018 **Senior Economist**, International Monetary Fund, IMF Institute for Capacity
Development, *Internal Economics Training Unit*

2015-2017 **Associate Professor, Florence School of Banking and Finance**, European
University Institute, Florence

2012–2016 **Senior Economist**, International Monetary Fund, IMF Institute for
Capacity Development, *European and Middle East Division*

2004–2012 **Senior Economist**, International Monetary Fund, *Research Department*

2001–2004 **Senior Economist**, International Monetary Fund, *Monetary and Capital
Market Department*

1998–2001 **Economist**, Board of Governors of the Federal Reserve System, *Division
of International Finance*

1994–1998 **Assistant Professor of Economics**, Graduate School of International
Economics and Finance, Brandeis University, Waltham, Massachusetts

1992–1993 **Research Associate**, European University Institute, Florence

1991–1994 **Lecturer**, Department of Economics, University of Rome “La Sapienza”.

1985-1990 **Teaching Associate**, University of Minnesota.

1983-1984 **Researcher**, Italian Bureau of Statistics (ISTAT)

1979-1983 **Co-Managing Director**, De Nicolò & C.

PUBLICATIONS IN REFEREED JOURNALS

1. Banking Crises and Crisis Dating: Disentangling Shocks and Policy Responses (2019), (with J. Boyd and T. Rodianova), *Journal of Financial Stability*, 41: 45-54.
2. The costs and benefits of capital requirements (2019), *Global Finance Journal*, 29: 21-25.
3. Forecasting Tail Risks (2017), (with M. Lucchetta), *Journal of Applied Econometrics*, 32: 159-170.
4. Liquidity regulation: rationales, benefits and costs (2016), *National Institute Economic Review*, No.235, February: R18-R26.

5. Microprudential Regulation in a Dynamic Model of Banking (2014) (with A. Gamba and M. Lucchetta), *Review of Financial Studies*, 27 (7): 2097-2138.
6. Externalities and Macro-Prudential Policies (2014) (with G. Favara and L. Ratnoski), *Journal of Financial Perspectives*, Vol2, Issue 1: 95-106.
7. Financial Integration, Globalization and Financial Stability (2014) (with L. Juvenal), *Journal of Financial Stability*, Vol. 10: 65-75
8. Banking Sector Reforms and Corporate Leverage in Emerging Markets (2013) (with A. Agca and E. Detragiache), *Emerging Markets Review*, v. 17: 125-49
9. Systemic Risks and the Macroeconomy (2013) (with M. Lucchetta), NBER Working Paper #16998, in *Quantifying Systemic Risk*, Joseph Haubrich and Andrew Lo, Eds. (National Bureau of Economic Research, Cambridge, Massachusetts), University of Chicago Press.
10. Discussion of "Banks Equity Capital Frictions, Capital Ratios and Interest Rates: Evidence from Spanish Banks (2013), *International Journal of Central Banking*, Vol. 9, n.1: 227-232
11. Corporate Governance Quality: Trends and Real Effects (2008) (with L. Laeven and K. Ueda), *Journal of Financial Intermediation*, Vol. 17: 198-228.
12. The Theory of Bank Risk-Taking and Competition Revisited (2005) (with J. Boyd), *Journal of Finance*, Vol. 60, no. 3:1329-1343.
13. Dollarization of Bank Deposits: Causes and Consequences (2005) (with P. Honohan and A. Ize), *Journal of Banking and Finance*, Vol. 29: 1697-1727.
14. Bank Consolidation, Internationalization and Conglomeration: Trends and Implications for Financial Risk (2004) (with P. Bartholomew, J. Zaman, and M. Zephirin) *Financial Markets, Institutions & Instruments*, Vol. 13, No. 4: 173-217
15. Crises in Competitive versus Monopolistic Banking Systems (2004) (with J. Boyd and B. Smith), *Journal of Money, Credit, and Banking*, Vol36, no. 3, (part 2): 487-506.
16. The Properties of the Equity Premium and the Risk-Free Rate: An Investigation Across Time and Countries (2003) (with F. Canova), *IMF Staff Papers*, Volume 50, Number 2: 222-249.
17. On the Sources of Business Cycles in the G-7 (2003) (with F. Canova), *Journal of International Economics*, Vol.59, n.1: 77-100.
18. Monetary Disturbances Matter for Business Fluctuations in the G-7 (2002) (with F. Canova), *Journal of Monetary Economics*, Vol.49, n.6: 1131-1159.
19. Financial Risk and Consolidation: Are They Related? (2002) (with M. Kwast), *Journal of Banking and Finance*, Vol. 26, no. 5: 861-880.
20. Stock Returns, Term Structure, Inflation and Real Activity: An International Perspective (2000), (with F.Canova), *Macroeconomic Dynamics*, n.2, 343-372
21. Run-Proof Banking Without Suspension or Deposit Insurance (1996), *Journal of Monetary Economics*, Vol. 38, no. 2: 377-390.

22. Stock Returns and Real Activity: A Structural Approach (1995) (with F. Canova), *European Economic Review*, Vol. 39, no.5: 981-1015.
23. The Time Series of Conflict (1987) (with M. Schenkel), *Economia e Lavoro*, Vol 21 n.2: 103-110.
24. Dynamics and Factor Demand Estimates: A Note (1986), *Economia e Lavoro*, Vol. 20, n.2: 135-142.
25. Investment, Technical Progress, and Productivity: the Case of the Italian Manufacturing Industry (1984) *Note Economiche*, n.2: 72-85.

CONFERENCE VOLUMES AND BOOK CHAPTERS

1. The Costs and Benefits of Bank Capital Requirements, (2017), in Evanoff, D.D., G.G. Kaufman, A. Leonello and S. Manganelli (editors), *Achieving Financial Stability: Challenges to Prudential Regulation*. World Scientific Publishing Co. Pte. Ltd, New Jersey, pp. 79-90.
2. Does Financial Integration Improve Countries' Growth Opportunities?, (2007), Proceedings of the FED Chicago Conference on Globalization and Financial Risk.
3. Risk Profiles of Financial Institutions (2007) (with R. Corker and A. Tieman), in *Integrating Europe's Financial Markets*, edited by J. Decressin, H. Faruquee and W. Fonteyne, IMF, Washington D.C.: 123-141.
4. Bank Ownership, Market Structure and Risk (2007) (with E. Loukoianova), in *The Mixing of Banking and Commerce, Proceedings of the 43rd Annual Conference on Bank Structure and Competition, Federal Reserve of Chicago: 377-395*
5. Economic Integration and Financial Stability: A European Perspective (2008) (with A. Tieman), Chapter 12 in "*Building the Financial Foundations of the Euro - Experiences and Challenges*", Editors: Lars Jonung, Christoph Walkner and Max Watson, Routledge, London.
6. The Implications of Economic Integration for Financial Stability: A European Perspective (2007), in "*Law and Economics of Risk in Finance*", Peter Nobel and Marina Gets (Eds.), Series in Law and Economics, Volume 2, Shulthess, Zurich: 95-100.
7. Size, Charter Value and Risk in Banking: An International Perspective (2001), in *The Financial Safety Net: Costs, Benefits and Implications for Regulation, Proceedings of the 37th Annual Conference on Bank Structure and Competition, Federal Reserve of Chicago:197-215.*

POLICY PUBLICATIONS

1. Externalities and Macroprudential Policies (with G. Favara and L. Ratnowski), IMF Staff Discussion Note No. 12/05.
2. Monetary Policy and Bank Risk-Taking (with G. Dell'Ariccia and L. Laeven), IMF Staff Position Note No. 2010/09.
3. Large Banking Groups and Financial System Soundness (2007) (with B. Corker and A. Tieman), in *Northern Star: Canada's Path to Economic Prosperity, IMF Occasional Paper 258:120-125.*

4. U.S. Large Complex Banking Groups: Business Strategies, Risks and Surveillance Issues (2004) (with J. Hayward and A. Bathia), IMF Country Report 04/228: 72-86
5. Financial Stability in Dollarized Economies (2004), *IMF Occasional Paper* #130.
6. Bridging the “Great Divide” (2003) (with S. Geadah and D. Rozhkov), *Finance & Development*, Vol. 40, Number 4: 42-45.

RESEARCH IN PROGRESS AND WORKING PAPERS

- Aggregate Bank Capital and Credit Dynamics, (with Klimenko, Pfeil and Rochet), 2016, Swiss Finance Institute Working Paper n. 16-42, under revision for journal submission.
- An Early Warning System for Systemic Risks, 2018, revise and resubmit, *International Journal of Forecasting*

CONFERENCE PRESENTATIONS

- 2019 (July), 2019 UBC Summer Finance Conference, Vancouver
 (June), ABI (Italian Banking Association) Risk Management Event
 (April), IMF Macro-Financial Conference, Washington D.C.
 (February), 2019 UBC Winter Finance Conference, Vancouver
- 2017 (November), FED St. Louis conference on Central Bank Forecasting
 (May), CESifo conference on Macro, Money and International Finance
- 2016 (May) FED St. Louis-Tsinghua Business School Monetary Policy Conference, Beijing
- 2015 (June) Riksbank Macroprudential Conference, Stockholm.
 (March) NIESR Annual Finance Conference, London
 (February), CESifo conference on Macro, Money and International Finance
- 2014 (February), CESifo conference on Macro, Money and International Finance
- 2013 (June) European University Institute, Conference on Systemic Risk and the Macroeconomy, Florence
 (February), CESifo conference on Macro, Money and International Finance
- 2012 (July), NBER Summer Institute, Cambridge, Massachusetts
 (March) CESifo conference on Macro, Money and International Finance
- 2011 (February) CESifo conference on Macro, Money and International Finance
- 2010 (November), Bank of Canada Research Conference on Financial Integration, Ottawa.
 (October), IMF Annual Research Conference, Washington DC.
 (July), NBER Summer Institute, Cambridge, Massachusetts
- 2009 (October), IMF Annual Research Conference, Washington DC.
 (July), NBER Summer Institute, Cambridge, Massachusetts
 (May), Fourth Annual FIRS Finance Conference
- 2008 (October), Bundesbank Conference on “Liquidity: Concepts and Risks”, Munich.
 (June), 7th Oxford Finance Symposium, Oxford, U.K.
- 2007 (October) Banking and the Macroeconomy, CEPR and ETH, Zurich
 (September), Globalization and Systemic Risk, FED Chicago
 (June), Conference on Law and Economics, University of St. Gallen

- (May), 43rd Bank Structure and Competition, FED Chicago
 (March), 6th Annual Darden Emerging Markets Conference, New York
 2006 (December) ECB-CFS Research Network on "Financial Integration and Stability in Europe", Frankfurt
 (November) Conference on Public versus Private Ownership of Financial Institutions (CFS/Deutsche Bundesbank/Wharton), Frankfurt
 (June), NBER Summer Institute Seminars, Cambridge, Massachusetts
 (May), Financial Stability: Theory and Applications, LSE, London
 2005 (November) Debt, Money and Finance in Integrated Global Capital Markets, University of Rome II (Tor Vergata), Rome
 (October), 2nd DG ECFIN (EU Commission) conference on Financial Stability and the Convergence Process, Brussels
 (August), Econometric Society World Congress, London
 (May), CEPR/ECB International Conference on Competition, Stability and Integration in European Banking, Brussels
 2004 (June), Fourth Annual International Seminar on Policy Challenges for the Financial Sector, organized by the World Bank, the IMF and the Board of Governor of the Federal Reserve System, Washington D.C.
 2003 (May), FED Cleveland Annual Conference on Banking, Cleveland
 (April), Conference on Bank Concentration and Competition, World Bank,
 2002 (June), Second Annual International Seminar on Policy Challenges for the Financial Sector, organized by the World Bank, the IMF and the Board of Governor of the Federal Reserve System, Washington D.C.
 2001 (May), 37th. Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, Chicago.
 2000 (October), IX Tor Vergata Financial Conference, University of Rome II, Rome.
 1998 (August) Annual Meeting of the European Econometric Society, Berlin, Germany
 1997 (June) CEPR / Clausen Center (UC Berkeley)/Weiss Center (Wharton School)
 Conference on International Financial Markets and Business Cycles, Santiago, Spain
 1996 (August) Annual Meeting of the European Finance Association, Oslo, Norway
 (January) North American Econometric Society Meeting, San Francisco
 1993 (September): Annual Congress of the European Economic Association, Helsinki, Finland.
 (August): Econometric Society European Meeting, Uppsala, Sweden.
 (June): Society of Economic Dynamics and Control Annual Meeting, Nafplion, Greece.
 1992 (August): Econometric Society European Meeting, Brussels, Belgium.

SERVING AS REFEREE FOR:

American Economic Review, Economic Journal, European Economic Review, Journal of Banking and Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Empirical Finance, Journal of Risk, Management Science, Review of Financial Studies.

TEACHING

- 2016–2018 Courses for IMF Economists in **Banking, Finance and International Macroeconomics**
- 2015–2017 Courses offered through the Florence School of Banking and Finance for Central Bank researchers, financial supervisors, and regulators in **Banking, Financial Stability and Systemic Risk** (European Commission, Bundesbank, European University Institute)
- 2012–2018 IMF courses for officials of Central Banks and Treasury authorities in **International Macroeconomics, Finance, Banking, and Quantitative Methods**
- 2012 Master level course on **Financial Intermediation**, Ludwig Maximilian University, Munich.
- 2009-2013 Yearly delivery of a Master level course titled **Topics in International Finance and Monetary Policy**, University of St. Gallen, Switzerland
- 2009 Graduate level course on **Banking, Financial Markets and the Macroeconomy**, The Budapest School of Central Banking Studies, Budapest
- 2007 Master level course titled **Topics in International Finance and Monetary Policy**, Georgetown University, McDonough School of Business
- 2006 Graduate level course titled **Financial Stability, Bank Competition and Market Structure**, Department of Economics, University of Texas, Austin
- 1994-1998 Courses in **Macroeconomic Theory** (undergraduate level), **Money and Banking** (advanced undergraduate/master), **Mathematics for Economic Analysis** (advanced undergraduate, Ph.D.) and **Advanced Macroeconomics II** (Ph.D.).
Adviser for undergraduate dissertations, master theses and co-adviser for Ph.D. dissertations. Graduate School of International Economics and Finance, Brandeis University
- 1991-1994 Courses in **Macroeconomics** and **Microeconomics** (undergraduate and graduate levels). Adviser for undergraduate dissertations. University of Rome I.
- 1985-1990 Undergraduate courses in **Macroeconomics**, University of Minnesota, Minneapolis

OTHER PROFESSIONAL ACTIVITIES

- 2015-2016 **Designer of standard syllabus and structure of courses** for the revised IMF program of courses in Macroeconomics, Finance and Banking for government officials

- 2010-2012 **Contributor to the IMF Early Vulnerability Exercise**, providing forecasts of indicators of systemic real and financial risk for advanced and emerging market economies and special issue notes
- 2004-2010 **Contributor to the World Economic Outlook and to a variety of policy notes** (G-7, G-20, Managing Director speeches, and briefing books), RES Director presentations to the Board (WEMD), and notes to Management.
- 2005- 2008 **Member of the IMF Research Department Seminar Committee**
- 2005 **Lead IMF research project on Corporate Governance**, supported the organization of the IMF Research Department seminar on the topic at the 2006 Singapore IMF/World Bank Annual meetings.
- 2003 **IMF Mission Chief for the Azerbaijan FSAP**. Coordinator and drafter of the final report and presentation to the IMF Board.
- 2001-2003 **IMF Financial Sector Assessment Program (FSAP) Mission member:** FSAP missions in Argentina, Luxembourg, Kyrgyz Republic, and Italy, conducting
- 2001-2004 **Reviewer of and contributor to the IMF Global Financial Stability Report** and reviewer of World Economic Outlook and IMF country policy briefs.
- 2001-2004 **Contributor to the IMF interdepartmental vulnerability assessment** (editor and contributor to the MCM department Quarterly Vulnerability Report)
- 1999-2001 **Contributor to the G-10 Deputies Task Force chaired by Vice-Chairman Ferguson on the "Consolidation in the Financial Services Industry"**. Drafter of relevant portions of the Study's chapter on Effects of Consolidation on Financial Risk (chapter IV).
- 1999-2000 **Briefing the FED Board on developments in Europe an Banking and Financial Markets**
- 1998-2000 **Member of the FED Board Visiting Scholar Committee and Hiring Committee**