

GIANNI DE NICOLO'
CURRICULUM VITAE
March 2024

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, bank regulation, macro-finance, systemic risk,
portfolio optimization, rating methodology
(*JEL codes:* C5, E3, G2, G21, Q13)

EDUCATION

1992 **Ph.D., Economics**, University of Minnesota

1983 **Laurea (cum laude) in Statistics**, University of Rome I (“La Sapienza”)

CURRENT ACADEMIC POSITION

2018-present **Associate Professor of Practice**, Johns Hopkins Carey Business School.

CURRENT AFFILIATIONS

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

EDITORIAL AND ADVISORY

2023 **Invited as expert** to attend the outreach meeting of the Basel Committee’s Task Force on Evaluations with external stakeholders on 16 February 2023, BIS, Basel, Switzerland.

2022 **Member** of the *International Association of Applied Econometrics* 2022

- Conference Program Committee and Reviewer, London, UK.
- 2021 **Member** of the *Financial Intermediation Research Society* 2022 Conference Program Committee and Reviewer, Budapest, Hungary.
- Member** of the *International Association of Applied Econometrics* 2021 Conference Program Committee and Reviewer, on-line.
- Guest Editor**, Journal of Risk and Financial Management (Open Access),
- 2013-2017 **Associate Editor**, Journal of Financial Stability
- 2017 **Research Evaluator**, project on banking submitted to the Agence Nationale de la Recherche (ANR), Paris.
- 2015 **Evaluator of Associate and Full Professor 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 I.
- 1985-1990 **Teaching Associate**, University of Minnesota.

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. Corporate Governance Quality: Trends and Real Effects (2008) (with L. Laeven and K. Ueda), *Journal of Financial Intermediation*, Vol. 17: 198-228.
11. The Theory of Bank Risk-Taking and Competition Revisited (2005) (with J. Boyd), *Journal of Finance*, Vol. 60, no. 3:1329-1343.
12. Dollarization of Bank Deposits: Causes and Consequences (2005) (with P. Honohan and A. Ize), *Journal of Banking and Finance*, Vol. 29: 1697-1727.
13. 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
14. 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.
15. 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.
16. On the Sources of Business Cycles in the G-7 (2003) (with F. Canova), *Journal of International Economics*, Vol.59, n.1: 77-100.
 17. Monetary Disturbances Matter for Business Fluctuations in the G-7 (2002) (with F. Canova), *Journal of Monetary Economics*, Vol.49, n.6: 1131-1159.
 18. Financial Risk and Consolidation: Are They Related? (2002) (with M. Kwast), *Journal of Banking and Finance*, Vol. 26, no. 5: 861-880.
 19. Stock Returns, Term Structure, Inflation and Real Activity: An International Perspective (2000), (with F.Canova), *Macroeconomic Dynamics*, n.2, 343-372
 20. Run-Proof Banking Without Suspension or Deposit Insurance (1996), *Journal of Monetary Economics*, Vol. 38, no. 2: 377-390.
 21. Stock Returns and Real Activity: A Structural Approach (1995) (with F. Canova), *European Economic Review*, Vol. 39, no.5: 981-1015.
 22. The Time Series of Conflict (1987) (with M. Schenkel), *Economia e Lavoro*, Vol 21 n.2: 103-110.
 23. Dynamics and Factor Demand Estimates: A Note (1986), *Economia e Lavoro*, Vol. 20, n.2: 135-142.
 24. Investment, Technical Progress, and Productivity: the Case of the Italian Manufacturing Industry (1984) *Note Economiche*, n.2: 72-85.

WORKING PAPERS AND RESEARCH IN PROGRESS

- An Early Warning System for Tail Risks, October 2023, final revision for publication submission in progress.
- The Importance of Being Slow: The Benefits of Phasing-in Regulatory Reforms (with Klimenko, Pfeil, and Rochet), June 2023. Under review for publication in the *Journal of Money, Credit and Banking*.
- Wine Ratings and Commercial Reality, May 2023, American Association of Wine Economists, Working Paper n. 277. Under review for publication in the *Journal of Wine Economics*.
- Tail Risk-Managed Portfolios (May 2023). Available at SSRN: <https://ssrn.com/abstract=4320434> or <http://dx.doi.org/10.2139/ssrn.4320434>
- Wine Ratings and Commercial Reality, March 2023, paper submitted for presentation to the 2023 annual conference of the American Association of Wine Economists.
- Tail Risk Managed Portfolios, January 2023, (previously Trading Strategies and Directional Forecasts (with Ajakh), *in progress*)
- Bank Risk and Bank Rents: The Franchise Value Hypothesis Reconsidered (with

Zotova), new revision: November 2022. Available on SSRN

- An Early Warning System for Financial Tail Risks,, February 2021, Available on SSRN, new revision in progress..
- The Long-term Effects of Capital Requirements (with Klimenko, Pfeil, and Rochet), March 2021. Available on SSRN, revised in December 2021, submitted for publication
- Technology Adoption, Market Structure, and the Cost of Financial Intermediation (with Presbitero, Rebucci, and Zhang), March 2021. Available on SSRN

CONFERENCE VOLUMES, BOOK CHAPTERS, AND REVIEWS

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. 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
3. Does Financial Integration Improve Countries’ Growth Opportunities?, (2007), Proceedings of the FED Chicago Conference on Globalization and Financial Risk.
4. 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.
5. 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

- Externalities and Macroprudential Policies (with G. Favara and L. Ratnowski), IMF Staff Discussion Note No. 12/05.
- Monetary Policy and Bank Risk-Taking (with G. Dell’Ariccia and L. Laeven), IMF Staff Position Note No. 2010/09.
- 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.
- 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
- Financial Stability in Dollarized Economies (2004), *IMF Occasional Paper* #130.
- Bridging the “Great Divide” (2003) (with S. Geadah and D. Rozhkov), *Finance & Development*, Vol. 40, Number 4: 42-45.

CONFERENCE PRESENTATIONS AND CHAIRING

- 2023 (October) Wolfe Research 7th Annual Global Quantitative and Macro Investment Conference, New York City.
- 2023 (July) 15th Annual Conference, American Association of Wine Economists, Stellenbosch, South Africa.
- 2023 (June) RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, Helsinki, Finland
- 2023 (June) 30th Global Finance Conference (Treviso, Italy) Invited speaker
- 2022 (December) 35th Australasian Finance and Banking Conference, Sidney, Australia
- 2022 (September) EcoMod 2022 – International Conference on Economic Modeling and Data Science, Ljubjana, Slovenia
- 2022 (January) American Economic Association Annual Meetings (ASSA 2022)
- 2021 (March) Midwest Finance Association Meetings (Session Chairing)
- (January) American Economic Association Annual Meetings (ASSA 2021)
- 2019 (July), 2019 UBC Summer Finance Conference, Vancouver
- (June), ABI (Italian Banking Association) Risk Management Event
- (May), CESifo conference on Macro, Money and International Finance
- (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 D.C.
 (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
 (December) ECB-CFS Research Network on "Financial Integration and Stability in Europe", Frankfurt
- 2006 (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, University of Rome II, Rome
 (October), 2nd DG ECFIN (EU Commission) 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
 (June), Policy Challenges for the Financial Sector (World Bank, IMF and FED Board), Washington D.C.
- 2004 (May), FED Cleveland Annual Conference on Banking, Cleveland
 (April), Conference on Bank Concentration and Competition, World Bank,
 (June), Policy Challenges for the Financial Sector (World Bank, IMF and FED Board), Washington D.C.
- 2002 (May), 37th. Annual Conference on Bank Structure and Competition, Fed 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)
 (March) 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 Financial Services Research, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Empirical Finance, Journal of Risk, Management Science, Review of Economics and Statistics, Review of Financial Studies.

TEACHING

- 2020-present Johns Hopkins University Carey Business School: Master level courses in Corporate Finance, Corporate Finance (on-line), Fixed Income, Investments, Financial Institutions, Linear Econometrics for Finance, and Financial Stability
- 2022/2023 (July) One week course on Empirical Banking – Methodological Aspects, Barcelona School of Economics – Summer School, Barcelona, Spain (material used as input for revision of the JHU Financial Stability course)
- 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**