

## Prof Filippo Ippolito

[www.filippoippolito.com](http://www.filippoippolito.com)

### Academic Positions

Since 2014 Associate Professor of Finance (Tenured - Titular) Universitat Pompeu Fabra, Barcelona  
2011-2020 Research Affiliate, Centre for Economic Policy Research, London  
2011-2014 Assistant Professor (Tenure Track) Universitat Pompeu Fabra, Barcelona  
2006-2011- Assistant Professor (Tenure Track) Università Commerciale L. Bocconi, Milan  
2002- 2006 – Lecturer, Merton College, Oxford

### Non-Academic Positions

Since December 2021 - Economic Advisor (GEA) at European Securities and Markets Authority (ESMA)  
Since 2018 - Associate, Oxera Consulting LLP, affiliated with the Rome and London offices  
Since 2015 - Director of the Summer School in Finance, Barcelona School of Economics  
Since 2015 - Director of the Master in Finance, Barcelona School of Economics  
2014 - 2015 Co-Director of the Master in Banking and Corporate Finance, Barcelona School of Management  
2002-2006 - Merton College (Oxford), Admissions for Politics Philosophy and Economics (PPE) and Economics and management (EM)  
2001- 2002 – Oxford Analytica Ltd, Oxford, Editorial Assistant  
1999 – 2000 – Banca Monte dei Paschi di Siena, Siena, Italy, Internal auditor

### Doctoral and Pre Doctoral Studies

2002-2008- PhD in Finance, Oxford University, Saïd Business School, Oxford  
2005-2006 – Visiting PhD, Financial Markets Group, London School of Economics  
2000-2002 – M.Phil in Russian and Eastern European Studies, St Antony's College, Oxford  
1995 - Visiting Student, Politics Phil. Economics, Oxford University, Pembroke College, Oxford  
1993-1998 – Laurea, Economics, University of Siena, Italy

### Visiting Academic Positions

2014 - 2015 - IESE Business School (Teaching at the MBA)  
2011 – January- September Universitat Pompeu Fabra (invited by Prof X. Freixas)  
2010 – April- May Stockholm School of Economics (invited by Prof. M. Burkhardt)  
2010 – January- March Universitat Pompeu Fabra (invited by Prof X. Freixas)

### Selected Published Work

Corporate Hedging and the Variance of Stock Returns

- with Kizkitza Biguri (Universitat Autònoma de Barcelona) and Christian Brownlees (Universitat Pompeu Fabra).
- Forthcoming in the Journal of Corporate Finance

Debt structure

- with Paolo Colla (Bocconi) and Kai Li (Sauder Business School)
- Annual Review of Financial Economics, Vol. 12:193-215, November 2020

Bank Lines of Credit as Contingent Liquidity: Covenant Violations and Their Implications

- with Viral Acharya (Stern School of Business, NYU and NBER), Heitor Almeida (University of Urbana Champaign and NBER) and Ander Perez (FED Board).
- European Central Bank Working Paper n. 1702
- Journal of Financial Intermediation, Volume 44, October 2020
- Best Paper Award for the Journal of Financial Intermediation/FIRS 2020

A New Perspective on Bank Dependence: The Liquidity Insurance Channel

- with Viral Acharya (Stern School of Business, NYU and NBER), Heitor Almeida (University of Urbana Champaign and NBER) and Ander Perez (FED Board).
- Journal of Money, Credit and Banking, 53(5), 901-938, 2021

Bank Loans and the Transmission of Monetary Policy: The Floating Rate Channel

- with Ander Perez (FED Board) and Ali Ozdagli (Boston Federal Reserve).
- Journal of Monetary Economics, Volume 95, May 2018.
- CEPR Working Paper No. 9696
- FEDS Working Paper No. 2017-026

Double Bank Runs and Liquidity Risk Management

- with Jose Luis Peydro (Universitat Pompeu Fabra), Andrea Polo (Universitat Pompeu Fabra) and Enrico Sette (Bank of Italy)
- Awarded by SANFi (Santander Financial Institute), 2014
- CEPR Discussion paper n 10948
- Journal of Financial Economics, Volume 122, Issue 1, October 2016, Pages 135-154

Lines of Credit as Monitored Liquidity Insurance

- with Viral Acharya (Stern School of Business, NYU and NBER), Heitor Almeida (University of Urbana Champaign and NBER) and Ander Perez (FED Board)
- Award for the Best Paper in Corporate Finance, Midwest Finance Association 2012

- Journal of Financial Economics, Volume 112, Issue 3, June 2014, Pages 287–319
  - NBER Working Paper No. w18892
- Debt Specialization
- with Kai Li (Sauder Business School Univ. of Vancouver) and Paolo Colla (Universita' Commerciale L. Bocconi)
  - Journal of Finance, October 2013, (68:5)
- Contractual Characteristics and the Returns of Private Equity Investments
- with Stefano Caselli (Universita Commerciale L. Bocconi) and Emilia Garcia Appendini (University of St. Gallen)
  - Journal of Financial Intermediation, 22 (2013) 201–217
- Leverage and the Pricing of Debt in LBOs
- with Paolo Colla (Universita' Commerciale L. Bocconi) and Hannes Wagner (Universita' Commerciale L. Bocconi)
  - Journal of Corporate Finance, 18, 124–137, 2012

### Working Papers

The Tortoise and the Snail: Reconciling the Evidence on Capital Structure Stability

- with Stefano Sacchetto (IESE) and Roberto Steri (Université de Luxembourg)
- SFS Cavalcade 2019 Pittsburgh, Pennsylvania

Levered Returns and Capital Structure Imbalances

- with Claudio Tebaldi (Universita' Commerciale L. Bocconi) and Roberto Steri (Université de Luxembourg)
- Revise and resubmit at the Journal of Monetary Economics

### Work in Progress

Macroeconomic Implications of Interest Rate Parity Deviations

- with Ragnar Juelsrud (Norges Bank), Artashes Karapetyan (ESSEC), Jose Luis Peydro (UPF), Olav Syrstad (Norges Bank)

Joint Liquidity Management at Banks and Firms: A Structural Approach

- with Juan Imbet (Universitat Pompeu Fabra), Stefano Sacchetto (IESE) and Roberto Steri (Université de Luxembourg)

### Older Working Papers

Leverage Dynamics and Investment

- With Mattia Bongini and Roberto Steri (Université de Luxembourg)

Default Penalties in Private Equity Partnerships

- with Albert Banal-Estanol (Universitat Pompeu Fabra) and Sergio Vicente (Universidad Carlos III, Madrid)

### Other Published Work

Double bank runs, liquidity risk management, and Basel III

- Filippo Ippolito, José-Luis Peydró, Andrea Polo, Enrico Sette
- Voxeu: 10 May 2016

How the use of floating-rate loans changes the impact of monetary policy

- Filippo Ippolito, Ali Ozdagli, Ander Perez
- Voxeu, 02 February 2016

Syndication and Second Loan Sales

- with Paolo Colla (Universita' Commerciale L. Bocconi)

The Banking Sector Rescue in Russia

- Institute for Economies in Transition, BOFIT, Bank of Finland, No. 12, 2002

ITALY: Banking foundations adjust and thrive

- Oxford Analytica, August 3, 2001

An Italian Bank Caught in the Vortex of Election Politics

- My interview for the International Herald Tribune/NY Times about the downfall of Monte dei Paschi di Siena, By E.Povoledo and J. Ewing, International Herald Tribune, Global Business, January 28, 2013

### Exposure in the media

2016 - Double bank runs, liquidity risk management, and Basel III Filippo Ippolito, José-Luis Peydró, Andrea Polo, Enrico Sette, 10 May 2016,

2016 - Voxeu, "How the use of floating-rate loans changes the impact of monetary policy", Filippo Ippolito, Ali K. Ozdagli, Ander Perez, 03 February 2016,

2013 - International Herald Tribune/NY Times, "An Italian Bank Caught in the Vortex of Election Politics", my interview for the about the downfall of Monte dei Paschi di Siena, By E.Povoledo and J. Ewing, International Herald Tribune, Global Business, January 28, 2013

### Ad Hoc Refereeing Activity

Journal of Financial Intermediation, Journal of Finance, Journal of Corporate Finance, European Economic Review, Journal of International Economics, Management Science, Journal of Financial Economics, Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Monetary Economics

### **Other Academic Activities**

2016 - 2020 - PhD in Finance Admission Officer

2014 - 2019 - PhD Placement Officer

2012 - 2015 - Organisation of finance seminars at Universitat Pompeu Fabra

### **PhD Advisor**

- Gianmarco Ruzzieri
- Feng Zhou
- Kizkitza Biguri (now at Norwegian Norwegian Business School, Oslo)
- Juan Felipe Imbet (now at Paris Dauphine)

### **Advisory Board and Expert Advice, Conference Organization**

2021 - Program Committee for European Finance Association Meetings (Barcelona)

2019 - Program Committee for European Finance Association Meetings (Nova Lisboa), Program Committee for SFS Cavalcade North America 2019

2018 - Program Committee for 2nd conference on Corporate Policies and Asset Prices (COAP) at Cass Business School

2017 - Program Committee for SFS Cavalcade North America 2018

2016 - Program Committee European Finance Association, Program Committee for SFS Cavalcade North America 2017

2015 - Academic Advisor at Tier One Exchange (Private Pan-European Bank Asset Marketplace), Program Committee European Finance Association, Research Grants Council Hong Kong, Agencia Nacional de Evaluación y Prospectiva (ANEP), Placement Officer at UPF

2014 - Euro Financial Intermediation Theory Conference, London Business School on Loan Syndication (joint with Frederic Malherbe (LBS), Agencia Nacional de Evaluación y Prospectiva (ANEP), Placement Officer at UPF

2013 - Member of the Program Committee Financial Intermediation Research Society (FIRS) Quebec 2014, Agenzia Nazionale di Valutazione del Sistema Universitario e della Ricerca (ANVUR)

2012 - Northern Finance Association Conference (Niagara Falls)

2011 - Canadian National Research Council, "PE/VC Partnership Agreements Study 2012-2013", Ed. D.M. Toll, Thomson Reuters, Northern Finance Association Conference (Vancouver)

### **R&D projects funded through competitive calls of public entities**

Name of the project: Mercados financieros, liquidez y asignación de recursos

- Entity where project took place: Universidad Pompeu Fabra
- Name principal investigator: Xavier Freixas Dargallo
- N° of researchers: 12
- Funding entity or bodies: Ministerio De Economía Y Competitividad (Mineco)
- Period 2015-2017

Name of the project: Grup de Finances i Comptabilitat

- Entity where project took place: Universidad Pompeu Fabra
- Name principal investigator: Xavier Freixas Dargallo
- N° of researchers: 10
- Funding entity or bodies: Agencia Gestio Ajuts Universitaris I Recerca
- Period: 2014 - 2016

Name of the project: Información asimétrica y asignación de recursos en los mercados financieros

- Entity where project took place: Universidad Pompeu Fabra
- Name principal investigator: Xavier Freixas Dargallo
- N° of researchers: 10
- Funding entity or bodies: Ministerio De Ciencia E Innovación (Micinn)
- Period: 2012 - 2014

### **Fellowships and Grants**

2016 - Ramon y Cajal Fellowship (5 years)

2014 - SANFi Santander Financial Institute UCEIF award for research in banking

2012-2013 - Fellowship Beatriu de Pinós

2011 - Centre for Applied Research in Finance, Bocconi University, Research Grant [topic: Corporate Liquidity (with A. Perez)]

2008 - Centre for Applied Research in Finance, Bocconi University, Research Grant [topic: Financing Leveraged Buyouts (with P. Colla and H. Wagner)]

2006 - Centre for Applied Research in Finance, Bocconi University, Research Grant [topic: The Performance of Private Equity Funds in Italy (with S. Caselli and M. Garcia)]

2003-2005 - University of Oxford, Merton College, Lectureship

2003-2005 - University of Oxford, Scatcherd Scholarship, PhD Scholarship

1998 - Banca Monte dei Paschi di Siena, Dissertation Award

### **Presentations of My Research Papers (\* indicates presentation by co-author)**

2021 - IBEFA Session ASSA Meetings\* (Chicago)

2019 - AFA 2019 Annual Meeting\* (Atlanta), SFS Cavalcade 2019 (Pittsburgh, Pennsylvania), Utilitalia (Rome), IVASS (Rome), 32nd Australasian Finance and Banking Conference

- 2018 - CEPR Third Annual Spring Symposium in Financial Economics Imperial College Business School, "New Frontiers in Banking Research: from Corporate Governance to Risk Management" jointly organized by Università La Sapienza, Università Bocconi, Banca d'Italia and the Review of Financial Studies, Financial Intermediation Research Society (FIRS) Conference (Barcelona), Oxera (London)
- 2017 - 1st Corporate Policies and Asset Prices conference (Cass Business School, London), Baffi Carefin International Banking Conference – Banking and Financial Regulation (Bocconi) - First Conference on Financial Stability (Keynote: Mario Draghi) Banco d'España-CEMFI (Madrid), Edinburgh Corporate Finance Conference, (Nova Lisbon), Vienna Graduate School of Finance, Financial Intermediation Research Society (FIRS) Conference\* (Hong Kong) , Canadian Economic Association (St Francis Xavier University in Antigonish, Nova Scotia), Foro de Finanzas Asociación Española de Finanzas (Barcelona) (two papers)
- 2016 - American Finance Association Conference (AFA) (San Francisco)\*, American Economic Association "Credit Frictions and the Macroeconomy" (San Francisco)\*, Nova School of Business and Economics (Lisbon), BI Oslo, Central Bank of Norway
- 2015 - Euro Financial Intermediation Theory Conference, London Business School, Faculté des Hautes Etudes Commerciales (HEC) de l'Université de Lausanne (UNIL), FED Board Monetary Policy Conference (Washington)\* (live-streamed at the board, welcoming remarks by Chair Yellen), HEC Paris Workshop on "Finance, Banking, Real Economy and Trade"\* , Conference "Tomorrow's bank business model: How far are we from the new equilibrium?" Baffi Carefin Bocconi University\*, 11th Csef-Igier Symposium on Economics and Institutions (Anacapri)\*, Banco Comercial Portuguese\*, Universidade Catolica Portuguesa\*, European Financial Association\* (Wien), Financial Intermediation and Risk, Barcelona GSE Summer Forum, New York Federal Reserve\*, Econometric Society World Congress\* (Montreal) (Two papers), CISEI meetings in Finance\* (Anacapri), NYU Stern School of Business\*, 1th Federal Reserve Bank of New York/NYU Stern School of Business joint conference on financial intermediation at the New York Fed\*, California Polytechnic State University\*, Goethe University House of Finance, (Two papers) Adam Smith Workshop for Asset Pricing and Corporate Finance\* (London School of Economics), Financial Intermediation Research Society (FIRS) Conference (Reykjavik) (Two Papers), University of Amsterdam\*
- 2014 - Euro Financial Intermediation Theory Conference, London Business School on Loan Syndication, Einaudi Institute for Economics and Finance\*, London Business School, Bank of Italy, Boston University\*, European Finance Association (Lugano) (two papers), Cass Business School\* (London), Bank of Spain\*, 16th Annual DNB Research Conference\*, Federal Reserve System Meeting on Financial Stability\*, Conference on Financial Economics and Accounting\* (University of North Carolina), Boston College Economics Department\*, University of Nottingham Centre for Finance, Credit and Macroeconomics, Financial Stability and Regulation Conference Barcelona (IESE), Said Business School\* (Oxford), Queen Mary University\* (London), 50th Annual Conference on Bank Structure and Competition (Federal Reserve Bank of Chicago)\*
- 2013 - University of Exeter ESRC Finance Workshops, European Summer Symposium in Financial Markets (Gerzensee, Switzerland), NBER Summer Meeting in Monetary Economics\* (Cambridge, MA), Barcelona GSE Summer Forum in Asset Prices and the Business Cycle\*, Barcelona GSE Summer Forum in Financial Intermediation, Risk, and Liquidity Management, NBER Summer Meetings in Corporate Finance (Cambridge, MA), 67th European Meeting of the Econometric Society\* (Gothenburg), North American Meeting of the Econometric Society\* (San Diego), Society for Economic Dynamics\* (Seul), Boston Federal Reserve Bank\*, Universitat Pompeu Fabra, Jackson Hole Finance Conference (WY), European Central Bank (Frankfurt), LaCaixa (Barcelona), 6th CEPR – EBC – University of St-Gallen – Winter Conference on Financial Intermediation, (Lenzerheide, Switzerland)\*
- 2012 – Carlos III (Madrid), IESE (Barcelona), Georgia Institute of Technology\*, (two papers) European Finance Association, European Central Bank\* (Frankfurt), University of New South Wales\*, University of Technology Sydney\*, Universidade Nova Lisboa\* (Lisbon), Gerzensee\*, (two papers) Eastern Finance Association (Boston), Boston Federal Reserve Bank, (two papers) Midwest Finance Association (New Orleans), Southwest Finance Association\* (New Orleans), Duke-UNC asset pricing conference\* (Fuqua School of Business), (two papers) AFA American Finance Association\* (Chicago), ESADE Business School\* (Barcelona)
- 2011 – (Session Chair) European Finance Association (Stockholm), NFA Northern Finance Association (Vancouver), (two papers) French Finance Association AFFI (Montpellier), Financial and Real Effects of Alternative Investments (New York) (in association with a special issue of the Journal of Corporate Finance); Second Entrepreneurial Finance and Innovation Conference (Cambridge (MA)) (organized by the Review of Corporate Finance Studies), Federal Reserve Board of the Governors\*, National University of Singapore\*, National Technological University of Singapore\*, New University of Lisbon\* (Nova), the Office of the Comptroller of the Currency\*, Princeton\*, University of British Columbia\*, Singapore Management University\*, 18th Annual Conference of the Multinational Finance Society\*, 7th CSEF-IGIER Symposium on Economics and Institutions\*, EFMA Symposium on Private Equity\* (Montreal), Bank of International Settlements\* (Basel), La Caixa\* (Barcelona)
- 2010 – (two papers) EFA European Finance Association (Frankfurt), Univesitat Pompeu Fabra, Stockholm School of Economics and SIFR, Cass Business School\*, MOVE workshop on venture capital\* (Barcelona), University of Alberta\*, University Carlos III de Madrid\*, 6th Portuguese Finance Network Conference\* (Azores), the China International Conference in Finance\* (Beijing), the ESSFM Conference\* (Gerzensee), Northern Finance Association Meetings\* (Winnipeg)
- 2002 – 2009 – European Financial Management Association (Milan), Multinational Finance Conference (Crete), Financial Management Association (Reno), Instituto de Empresa (Madrid), European Financial Management Association (Wien), Stockholm School of Economics, University of Washington (Seattle), Frei University (Amsterdam), Bocconi University, International Finance Conference, Copenhagen, Portuguese Finance Association, Annual Meeting, Lisbon, Said Business School, University of Oxford, Said Business School, University of Oxford, PhD International Seminar, Dauphine Univ. Paris

## Teaching Activities

- 2021-2022 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Corporate Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory
- 2020-2021 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Corporate Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory
- 2019-2020 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Corporate Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance
- 2018-2019 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Applied Corporate Finance, Empirical Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory
- 2017-2018 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Applied Corporate Finance, Empirical Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory
- 2016-2017 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Applied Corporate Finance, Empirical Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory
- 2015-2016 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Applied Corporate Finance, Empirical Finance, at the BSM Master in Corporate Finance: Corporate Finance, Entrepreneurial Finance, at the Summer School in Corporate Finance: Corporate Finance Theory, at IESE Business School: MBA 2nd Year - Real Option for the Valuation of Corporate Investments and Start-ups.
- 2014-2015 - IESE Business School: MBA 2nd Year - Real Option for the Valuation of Corporate Investments and Start-ups. Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Business Valuation, at the BSM Master in Management: Entrepreneurial Finance, at the BSM Master in Corporate Finance: Corporate Finance
- 2013-2014 - Universitat Pompeu Fabra: Corporate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Business Valuation, at the BSM Master in Management: Business Plans and Valuation of Entrepreneurial
- 2012-2013 - Universitat Pompeu Fabra: Undergraduate Finance (IBE), Corporate Finance II (GRAU); Graduate at the BGSE Master in Finance: Corporate Finance II
- 2011-2012 - Universitat Pompeu Fabra: Undergraduate Finance (IBE), Corporate Finance II (GRAU)
- 2010-2011- Universitat Pompeu Fabra: Undergraduate (Corporate Finance I, 2nd Semester, Course Coordinator: Prof X. Freixas). Bocconi: Undergraduate (Financial Markets and Institutions, Code: 6055, BIEM, 1st Semester, Course Coordinator: G. Forestieri)
- 2009-2010 - Stockholm School of Economics: Undergraduate (Advanced Corporate Finance, 2nd Semester, Course Coordinator: Prof M. Burkhart). Universitat Pompeu Fabra: Undergraduate (Corporate Finance I, 2nd Semester, Course Coordinator: Prof X. Freixas). Bocconi: Undergraduate (Financial Markets and Institutions, Code: 6055, BIEM, 1st Semester, Course Coordinator: G. Forestieri), PhD (Corporate Finance I 1st Semester, Course Coordinator: F. Ippolito, H. Wagner).
- 2008-2009- Bocconi: Undergraduate (Financial Markets and Institutions, Code: 6055, BIEM, 1st Semester, Course Coordinator: G. Forestieri), Graduate (Entrepreneurship, Finance and Innovation, Code 8204, Class 20 English, EMIT, 2nd Semester, Course Coordinator: L. Bottazzi, Investment Banking, Code: 8336, GM, 2nd Semester, Course Coordinator: C. Conti), PhD (Corporate Finance I 1st Semester, Course Coordinator: F. Ippolito, H. Wagner, Corporate Finance II, 2nd Semester, Course Coordinator: F. Ippolito, H. Wagner)
- 2007-2008 - Bocconi: Undergraduate (Economia dei Mercati Finanziari Internazionali, Code: 5103, CLEMIT, 1st Semester, Course Coordinator: F. Ippolito), Graduate (Entrepreneurship, Finance and Innovation, Code 8204, Class 20 English, EMIT, 2nd Semester, Course Coordinator: L. Bottazzi), PhD (Corporate Finance III, 2nd Semester, Course Coordinator: F. Ippolito, H. Wagner)
- 2005-2006 - Saïd Business School, Oxford: Masters in Financial Economics (Corporate finance, Teaching Assistant, Course Coordinator: Prof. Colin Mayer)
- 2004- Saïd Business School, Oxford: MBA (Corporate Finance, Teaching Assistant, Course Coordinator: Prof. Jos Van Bommel)
- 2002- 2006 - Merton College, Oxford: Microeconomics, Statistics, Corporate Finance