# Gabriele Zinna

Directorate General for Economics, Statistics and Research
Banca d'Italia
Via Nazionale, 91
00184 Rome
Italy

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| Phone | +39 06 47926113 |
| Mobile | +39 349 5556428 |
| Email | gabriele.zinna@bancaditalia.it |
| Web Page | http://gabrielezinna.github.io/ |
| Citizenship | Italian |
| Date of Birth | July 8, 1981 |


## Employment

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|---|---|---|
| 12/2014– | Banca d'Italia,<br>Economist, Financial Analysis Division<br>Economic Outlook and Monetary Policy Directorate | Rome, Italy |
| 08/2013–12/2014 | Banca d'Italia,<br>Research Fellow, Financial Analysis Division<br>Economic Outlook and Monetary Policy Directorate | Rome, Italy |
| 08/2011–08/2013 | Bank of England,<br>Economist, Risk Assessment Division<br>Financial Stability | London, UK |
| 08/2009–08/2011 | Bank of England,<br>Economist, International Finance Division<br>Financial Stability | London, UK |

## Education

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|---|---|---|
| 2005–2010 | University of Tor Vergata<br>Doctorate (Distinction) in Money and Finance | Rome, Italy |
| Advisor | Gustavo Piga | |
| Dissertation Title | Essays on Emerging Market Credit Risk | |
| 2004–2005 | Warwick Business School,<br>M.Sc. (Distinction) in Economics and Finance | Coventry, UK |
| 1999–2004 | Universita' LUISS Guido Carli,<br>Laurea (110 cum laude) in Economia e Commercio | Rome, Italy |

## Fields of Specialization

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|---|---|
| Primary | Empirical Asset Pricing |
| Secondary | International Finance, Monetary Economics, Institutional Investors and Financial Econometrics |

## Research

### Publications

Currency risk premiums redux (with Federico Nucera and Lucio Sarno), *Review of Financial Studies*, 2023, forthcoming.

Risky bank guarantees (with Taneli Makinen and Lucio Sarno) *Journal of Financial Economics*, 2020, 136, 490-522.

Official demand for US debt: Implication for US real interest rates (with Iryna Kaminska) *Journal of Money, Credit and Banking*, 2019, 52, 323-364.

How much of bank credit risk is sovereign risk? Evidence from the Europe (with Junye Li) *Journal of Money, Credit and Banking*, 2018, 50, 6.

The variance risk premium: Components, term structures and stock return predictability (with Junye Li) *Journal of Business Economic and Statistics*, 2018, 36, 3, 411–425.

The market for lemmings: The herding behaviour of pension funds (with David Blake and Lucio Sarno) *Journal of Financial Markets*, 2017, 36, 17–39.

Price pressures on UK real rates: An empirical investigation, *Review of Finance*, 2016, 20, 4, 1587–1630.

The scapegoat theory of exchange rates: The first tests (with Marcel Fratzscher, Dagfinn Rime and Lucio) *Journal of Monetary Economics*, 2015, 70, 1–21.

On bank credit risk: Systemic or bank-specific? Evidence from the US and UK (with Junye Li) *Journal of Financial and Quantitative Analysis*, 2014, 49 (5-6), 1403–1442.

Identifying risks in emerging market sovereign and corporate bond spreads, *Emerging Market Review*, 2014, 20, 1–22.

Sovereign default risk premia: Evidence from the credit default swap market, *Journal of Empirical Finance*, 2013, 21, 15–35.

### Working Papers

* Skewness risk premia in currency markets (with Junye Li and Lucio Sarno), 2023.
* Risks and Returns in the US Treasury Market (with Junye Li and Lucio Sarno), 2022.

### Book Chapters and Other

A rating-based approach to pricing sovereign credit risk (with Marco Rossi) in Carsten S. Wehn, Christian Hope and Greg N. Gregoriou, Rethinking (eds.), *Valuation and Pricing Models: Lessons Learned from the Crises and Future Challanges*, Elsevier. 2012. .

China's changing growth pattern (with Ed Dew, Julia Giese and Jeremy Martin) *Quarterly Bulleting Bank of England*, Bank of England. 2012.

## Academic and Professional Experience

| | | |
|---|---|---|
| 09/2021-06/2022 | Amsterdam Business School<br>Visiting Scholar | Amsterdam, Netherlands |

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| 09/2021-06/2022 | Tilburg University<br>Visiting Scholar | Tilburg, Netherlands |
| 04/2019-07/2019 | De Nederlandsche Bank<br>Visiting Scholar | Amsterdam, Netherlands |
| 04/2013 | International Monetary Fund<br>Visiting Scholar | Washington DC, USA |
| 01/2009–09/2009 | Manchester Business School<br>Visiting Scholar | Manchester, UK |
| ADVISOR | Massimo Guidolin | |
| 08/2008–12/2008 | Bank of England<br>Summer Intern | London, UK |
| 10/2007–08/2008 | Warwick Business School<br>Visiting Scholar | Coventry, UK |
| ADVISOR | Lucio Sarno | |
| 07/2007–10/2007 | International Monetary Fund<br>Summer Intern | Washington DC, USA |
| ADVISOR | Marco Rossi | |
| 12/2003–03/2004 | Banca Monte dei Paschi di Siena<br>Proprietary Trading Division<br>Winter Intern | Siena, Italy |
| 08/2001–03/2002 | Rijks University of Groningen<br>Erasmus Program | Groningen, Netherlands |

## SCHOLARSHIPS AND AWARDS

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|---|---|
| 01/2009–08/2009 | Marie Curie Fellowship |
| 09/2005–08/2008 | MIUR Borsa di studio per dottorato di ricerca |
| 2004 | LUISS Guido Carli, Osservatiorio e Centro Studi Monetari, Contributo di Ricerca |
| 2004 | LUISS Guido Carli, Cultore della Macroeconomia |
| 2004 | TOEFL certificate, computer based, 280/300. |
| 2004 | Cambridge first certificate. |

## OTHER INFORMATION

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| LANGUAGES | Italian (Native), English (Fluent), French (Basic) |
| PROGRAMMING SKILLS | MatLab, EViews, LaTeX, Stata |