Gerardo Ferrara

Bank of England
Threadneedle St
London EC2R 8AH
United Kingdom

Citizenship: Italian
Phone: (+44) 07845563943
Email: gerardoferrara@gmail.com
Homepage: www.gerardoferrara.com

Professional Activities

Senior Research and Policy Advisor, Capital Markets Division, Bank of England, London, 2023-Present

Senior Research Economist, Capital Markets Division, Bank of England, London, 2020-2023

Associate Editor, Bank Underground, Bank of England, London, 2019-Present

Research Economist, Capital Markets Division, Bank of England, London, 2018-2020

Research Economist (secondment), International Directorate, Bank of England, London, 2018

Research Economist, Financial Market Infrastructure Directorate, Bank of England, London, 2014-2018

PhD Intern, Macro-Financial Risks Division, Bank of England, London, 2014

Fixed Term Contractor, Old Mutual, Financial Crime Prevention Group, London, 2014

Quantitative Analyst, Sella Servizi Bancari, Milan, 2009-2010

Fields of Expertise

International finance, monetary policy, market infrastructures, market microstructure, asset pricing, systemic risk, macroprudential and microprudential policies and their interactions

Education

PhD, Statistics and Applied Mathematics, Vilfredo Pareto Doctorate in Economics, University of Turin & Collegio Carlo Alberto, 2014

Special Student, Humanities and Social Sciences, California Institute of Technology, 2011

MSc, Finance, Coripe Piemonte, 2009

MSc, Finance and Banking, *Summa Cum Laude*, University of Rome Tor Vergata, 2007

BA, Economics and Finance, *Summa Cum Laude*, University of Palermo, 2005

Academic Activities

Referee work

American Economic Review: Insights, Journal of Economic Dynamics and Control, Journal of Financial Market Infrastructures, Journal of Banking & Finance, and University of Leuven research fund assignation process (granted through the Research and Industrial Research Council)

Teaching Experience

Lecturer, Network Analysis, Master in Complexity, Collegio Carlo Alberto, 2014

Lecturer, Statistical and Programming Tools for Economics Applications, PhD in Economics & Master in Complexity, Collegio Carlo Alberto, 2013

Faculty member in the Economics and Complexity Master program, University of Turin, 2013

Lecturer, Mathematics for Economics, PhD in Economics, Collegio Carlo Alberto, 2012

Research Experience

Research Assistant, "Wealth at retirement and savings adequacy project", Center for Research on Pension and Welfare Policies (CeRP) and European Commission, 2013-2014

Visiting Student Researcher, Prof. Marciano Siniscalchi, Northwestern University, 2011-2012

Visiting Student Researcher, Prof. Peter Bossaerts, California Institute of Technology, 2011

Papers

Publications

The COVID-19 Auction Premium, with Maria Flora and Roberto Renò, *Conditionally accepted at the Journal of Financial Services Research*, 2023

Non-Standard Errors, with 342 co-authors from 34 countries and 207 institutions, *Journal of Finance (forthcoming)*, 2023

Modelling fire sale contagion across banks and non-banks, with Fabio Caccioli and Amanah Ramadiah, *Journal of Financial Stability (forthcoming)*, 2023

Simulating liquidity stress in the derivatives market, with Marco Bardoscia, Nick Vause and Michael Yoganayagam, *Journal of Economic Dynamics and Control*, 2021

Counterparty choice in the UK credit default swap market: An empirical matching approach, with Jun Sung Kim, Bonsoo Koo and Zijun Liu, *Economic Modelling*, 2020

Central counterparty's auction design, with Xin Li and Daniel Marszalec, *Journal of Financial Market Infrastructures*, 2020

Multiplex network analysis of the UK OTC derivatives market, with Marco Bardoscia and Ginestra Bianconi, *International Journal of Finance & Economics*, 2019

Systemic illiquidity in the interbank network, with Sam Langfield, Zijun Liu and Tomohiro Ota, *Quantitative Finance*, 2019

The impact of de-tiering in CHAPS, with Evangelos Benos and Pedro Gurrola-Perez, *Journal of Financial Market Infrastructures*, 2018

Working Papers

Central bank swap lines: micro-level evidence, with Philippe Mueller, Ganesh Viswanath-Natraj and Junxuan Wang, 2022

Collateral cycles, with Evangelos Benos and Angelo Ranaldo, 2022

Full payment algorithm, with Marco Bardoscia, Nick Vause and Michael Yoganayagam, 2019

Bank capital regulation and derivatives clearing, with Francesc Rodriguez-Tous and Jonathan Smith, 2018

The small bank failures of the early 1990s: Lessons for today from a story of boom and bust, with Kushal Balluck, Artus Galiay and Glenn Hoggarth, *Bank of England Quarterly Bulletin*, 2016

Other Publications

Margin calls! Cash shortfalls?, with Marco Bardoscia, Nick Vause and Michael Yoganayagam, *Bank Underground*, 2020

Macroprudential liquidity requirements, with Iñaki Aldasoro, Sam Langfield, Zijun Liu and Tomohiro Ota, *VOX CEPR Policy Portal*, 2019

Does the reliance of principal trading firms on banks pose a risk to UK financial stability?, with Jack Worlidge and Magda Rutkowska, *Bank Overground*, 2019

CCP porting, are there lessons to be learnt from elsewhere?, with Fernando Cerezetti, *Bank Underground*, 2019

New banking regulation: is it affecting the clearing of derivatives?, with Jonathan Smith, *Bank Underground*, 2019

Bank liquidity requirements: How to get more bang for your buck, with Iñaki Aldasoro, Ester Faia, Sam Langfield, Zijun Liu and Tomohiro Ota, *Bank Underground*, 2016

International economics and finance, Lehman Brothers, Bernard Madoff, Freddie Mac, subprime mortgage, financial derivatives, sovereign funds and Euro, *Grande Encyclopaedia GEDEA and Encyclopaedia Nova UTET, Novara, De Agostini*, 2011

Panel Discussions, Conferences, and Seminars

2024 ASSA 2024 Annual Meeting, San Antonio *(forthcoming)*

2023 Federal Reserve Day Ahead Conference, New Orleans; Quantitative Finance and Risk Analysis (QFRA) Symposium, Heraklion; International Finance and Banking Society (IFABS) Annual Conference, Oxford; Financial Policy Committee Research discussion forum, Bank of England, London; Warwick Business School Seminar, Coventry; Bundesbank Seminar, Frankfurt; University of Surrey Seminar, Guildford

2022 Inaugural conference on the international roles of the U.S. dollar, jointly organized by the Federal Reserve Board and the Federal Reserve Bank of New York, Washington DC, BIS-Banca d'Italia-ECB 12^{th} Workshop on Exchange Rates, Basel

2021 Financial Engineering Workshop, Cass Business School, London; Financial Computing and Analytics Group Seminar, University College London, London; European Financial Management Association 2021 Annual Meeting, Leeds; OTC Derivatives Regulators' Forum, Federal Reserve Bank of Chicago, Chicago; INFORMS 2021 Annual Meeting, Anaheim; IV Conference on Financial Stability, Bank of Mexico, Mexico City; International Finance and Banking Society 2021 Oxford Conference, Oxford; 24th Central Bank Macroeconomic Modelling Workshop, Central Bank of Chile, Santiago

2020 Seminar, ICE Clear Europe, London; Financial Policy Committee teach-in, Bank of England, London; Analytical Tools for Financial Supervision and Risk Management, Centre for Central Banking Studies, Bank of England, London; Regulation and supervision of liquidity and funding risk in the banking sector, Centre for Central Banking Studies, Bank of England, London

2019 OTC Derivative Regulatory Forum, Federal Reserve Bank of Chicago, Chicago; LSE Systemic Risk Centre Seminar, London School of Economics, London; Cambridge Finance Seminar, University of Cambridge, Cambridge; Workshop on Systemic Risk, Banking and Insurance, and the Role of their Shadow Entities, Cass Business School, London; Conference on Impact of regulation in a changing world: innovations and new risks, Bank for International Settlements, Basel; 5^{th} Symposium on Quantitative Finance and Risk Analysis, Kos; Analytical Tools for Financial Supervision and Risk Management, Centre for Central Banking Studies, Bank of England, London; Systemic risk assessment: identification and monitoring, Centre for Central Banking Studies, Bank of England, London; Managing Liquidity and Funding Risk, Centre for Central Banking Studies, Bank of England, London; Structure of Financial Markets, Centre for Central Banking Studies, Bank of England, London

2018 Paris Financial Management Conference, Paris; Conference on Economics of Payments IX, Bank for International Settlements, Basel; 4^{th} Symposium on Quantitative Finance and Risk Analysis, Mikonos; Analytical Tools for Financial Supervision and Risk Management, Centre for Central Banking Studies, Bank of England, London; Internal Seminar, Bank for International Settlements, Basel; Financial Mathematics Practitioners Seminar, University College London, London; Modelling in the Bank, Bank of England, London

2017 Systemic Risk in the Interbank Network, South African Reserve Bank, Pretoria; Systemic Risk Assessment: Identification and Monitoring, Centre for Central Banking Studies, Bank of England, London; Analytical Tools for Financial Supervision and Risk Management, Centre for Central Banking Studies, Bank of England, London

2016 Financial Stability Team Presentation, HM Treasury, London; Workshop on the Modelling and Simulation of Payments and Other Financial System Infrastructures, Bank of Canada and the Canadian Payments Association, Ottawa; Structure of Financial Markets, Centre for Central Banking Studies, Bank of England, London; Showcase Event for Policy Makers, Bank of England, London

2015 9^{th} International Conference on Computational and Financial Econometrics, London; 1^{st} International Conference on Payments and Settlement, Bundesbank, Frankfurt; 13^{th} Simulator Seminar on Quantitative Analysis of the Payment and Securities Settlement Systems, Bank of Finland, Helsinki; Systemic Risk Assessment: Identification and Monitoring, Centre for Central Banking Studies, Bank of England, London; 2^{nd} International Conference of the Society for Economic Measurement, OECD, Paris; Lunch Seminar, Department of Computer Science, University College London, London

2014 Internal PhD Seminar, Financial Stability, Strategy and Risk Division, Bank of England, 2014

2013 Monday Lunch Seminar, Collegio Carlo Alberto, Turin; Lyon Workshop in Economics, Ecole Doctorale & Vilfredo Pareto Doctorate, Lyon

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Honors, Awards, and Fellowships

FSSR Senior Leadership Team' Recognition Scheme - Outstanding contribution Award for our commodity analysis work, 2022

Governors' Recognition Scheme - Annual awards for my work on margin practices **(link to the report)**, 2021

Best paper on regulation, 27th finance forum, Spanish Finance Association, 2019

Junior Research Fellow, Netspar, Tilburg, 2013-2014

Additional Skills

Languages: Italian (native speaker), English (fluent), and Spanish (basic level)

Software: Matlab, Bloomberg, MS Office, VBA, EViews, SPSS, Stata, R, and Python