

# Curriculum Vitae

## Giovanni Covi, Ph.D.

18<sup>th</sup> October 1987

Padova - Italy

Expertise in both research and policy work on solvency, liquidity and contagion stress testing, banking regulation and business cycle analysis via microstructural balance sheet based methodologies as well as SVAR and panel econometric techniques.

### CONTACTS

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### CURRENT POSITION

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**September 2019**

**Bank of England**

*Research Economist - Stress Test Strategy Division*

- Liquidity stress testing the UK repo market using microstructural models
- UK banks' large exposures data infrastructure

**July 2018 - July 2019**

**European Central Bank**

*Financial Stability Expert - Stress Test Modelling Division*

- Development of a Systemic Stress Test based on contagion analysis modelling jointly liquidity, solvency and market risks.
- Planning and development of granular loan-security bank-level data infrastructure.
- Integration of the contagion methodology into the ECB's Stress Test infrastructure
- Calibration of bank-specific capital and liquidity requirements.
- Collaboration with Single Resolution Board for an optimal bail-in strategy.
- Contributions: 2018 macroprudential stress testing framework; 2019 system-wide stress test; 2019 Financial Stability Review; Deutsche Bank task force.

### WORK EXPERIENCE

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**Apr. 2018 - Jul. 2018**

**European Central Bank - Single Supervisory Mechanism**

*Consultant - Microprudential Supervision Directorate, Risk Analysis Division*

Project: 2018 Sectoral Risk Analysis Report for the Supervisory Board

- Set-up large exposures data infrastructure for small-medium sized banks.
- Assessment of German cooperative banks' level of interconnectedness.

**Jan. 2018 - Mar. 2018**

**European Central Bank**

*PhD Trainee - Financial Stability Directorate, Stress Test Division*

- Development of the "Global Network Project" for EA banks' exposures.
- Development of the contagion methodology for the IMF's FSAP missions.
- Turkey scenario analysis. Risk note to the Vice President.

**Aug. 2017 - Jan. 2018 European Central Bank**

*PhD Trainee - Financial Stability Directorate, Systemic Risk Division*

- Assessment of the euro area banks' level of interconnectedness.
- Assessment of the Impact of Sovereign CDS spreads on European banks' default probabilities. Policy note for the Vice President.
- Development of the large exposures data infrastructure.

**Sep. 2016 - Aug. 2017 University of Sussex**

*Postdoctoral Fellow - Science Policy Research Unit*

- Development of a European macro-mechanism for the rebalancing of growth differentials. Financed by Unicredit Foundation.

Supervisor: Prof. Mariana Mazzucato

**Sep. 2013 - Sep. 2016 University of Verona**

*Ph.D. in Economics and Finance*

- Macroeconomic developments of the Euro Area economy.
- Financial Stability and the impact of post-crisis financial regulation.

Supervisor: Prof. Riccardo Fiorentini

**Sep. 2014 - Aug. 2015 European Central Bank**

*Trainee - Market Operations Directorate, MO-Analysis Division*

- Analyse the performance of the Eurosystem's monetary policy implementation with a focus on TLTRO and ELA operations.
- Assist in monitoring the developments in counterparty eligibility, collateral and liquidity positions of the banking system.
- Liaise with the Single Supervisory Mechanism (SSM) to assess banks' solvency requirements and the impact of BRRD on banks' capital and liquidity ratios.
- Analyse the implementation of the PSPP, with a specific focus on the expected duration of the purchasable debt instruments by country of origin and asset class.

**Aug. 2013 - Sep. 2013 Banca Popolare di Vicenza**

*Trainee - Treasury and Planning Directorate*

- Analyse National and Regional Economic and Credit Dynamics.

**EDUCATION**

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**2015 - 2016**

**Kiel Institute for the World Economy - Germany.**

- *Advanced Studies Program in International Economic Policy Research*

**2012 - 2013**

**Cà Foscari University of Venice - Italy**

- *Post-Graduate International Master in Quantitative Finance (IMEF).*

**2010 - 2012**

**Cà Foscari University of Venice - Italy**

- *2-Years Master Degree in Macroeconomics.*
- *1-Year MBA Program - University of Antwerp, Belgium.*

**2006 - 2010**

**Cà Foscari University of Venice - Italy**

- *Bachelor Degree in Economics.*
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## **PUBLICATIONS**

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- \* “Economic Shocks, Financial Contagion and Systemic Risk in the Euro Area”, *ECB Financial Stability Review*, 2019. Co-authored by M. Montagna and G. Torri
- \* “CoMap: Mapping Contagion in the Euro Area Banking Sector”, *ECB and IMF Working Paper Series*, 2019. Co-authored by Z. Gorpe and C. Kok.
- \* “Macroprudential Stress Test of the Euro Area Banking System”, ECB Occasional Paper Series, July 2019, Co-authored by K. Budnik et al.
- \* “Euro Area Growth Differentials. Diverging and Reinforcing Factors in a Kaleckian SVAR Approach”, *Empirica*.
- \* “Using Large Exposures Data to Gauge the Systemic Importance of SSM Significant Institutions”, *ECB Macroprudential Bulletin*, Issue 5, 2018. Co-authored by C. Kok and B. Meller.
- \* “End of the Sovereign-Bank Doom Loop in the European Union? The Bank Recovery and Resolution Directive”, *Journal of Evolutionary Economics*. Co-authored by U. Eydam.
- \* “The Emerging Regulatory Landscape: A New Normal”, *Journal of Banking Regulation*, Vol. 18(3): 233-255, 2017.
- \* “Testing the Demand Regime Hypothesis in the Euro Area. Evidence from a VAR Approach”, *Applied Economics Letters*, Vol. 25(9): 632-637.
- \* “Natural Resources: Could Ever Be a Blessing? The Russian Case”, *Journal Transition Studies Review*, Vol. 22(1): 133-158, 2015.
- \* “Puzzling Out the First Oil Shock: History, Politics, and the Macroeconomy in a Forty-Year Retrospective”, *History of Economic Thought and Policy*, (2):57-91, 2015.
- \* “Dutch Disease and Sustainability of the Russian Political Economy”, *Economics and Policy of Energy and the Environment*, (2): 75-110, 2014.
- \* “Local Systems’ Strategies Coping with Globalization: Collective Local Entrepreneurship”, *Journal of the Knowledge Economy*, Vol. 7(2): 513-25, 2016.

## **Working Papers:**

- \* “The Interbank Market Puzzle”. Co-authored by F. Allen et al.
  - \* “On the Origins of Systemic Risk”. Co-authored by M. Montagna and G. Torri.
  - \* “Confidence Shock, Liquidity Hoarding and Prudential Policy: An Adaptive Contagion Mapping Methodology”, forthcoming ECB working paper series. Co-authored by M.Z. Gorpe and C. Kok.
  - \* “Stressing Bank’ Asset Variance: The Impact of the 2014 Comprehensive Assessment on the CDS-Stock Relationship”. Co-authored by G. Ambrosini.
  - \* “Trade Imbalances Within the Euro Area. Two Regions, Two Demand Regimes”, *R&R Empirica*
  - \* “Fiscal Policy, Twin Deficit, and Economic Recovery. Italy and France: A Comparative Study”.
  - \* “Reviewing ECB’s Monetary Policy Strategy in Light of the Financial Stability Objective”.
  - \* “Retracing the Great Financial Crisis. Policy Lessons from a Minsky-Kaleckian Approach”.
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## PROFESSIONAL TRAINING

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**Jun. - Jul. 2014**

**Barcelona GSE Summer School - Spain**

- Modelling non-stationary and non-linear time series.
- Empirical time series methods for macroeconomic analysis.
- Bayesian methods for DSGE models.

## SKILLS

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**Econometrics:**

- Time series analysis: SVAR and Panel VAR.
- Panel econometrics and GMM estimation.
- Forecasting and simulations.

**IT Skills:**

- Programming: R, Python, Stata, Matlab, SQL.
- Econometric Tools and Graphics: Gretl, Eviews and Gephi.
- Databases: Bloomberg, Datastream, Moodys, Analytics, Oracle, etc.

**Language:**

- English: professional; Italian: mother tongue; Spanish: intermediate.

## AWARDS

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- Scholarship Giancesini & Unicredit Foundation (25.000€).
- Scholarship Cooperint 2016 (2.500€).
- ASP-Scholarship Kiel Institute 2015 (9.000€).
- 6° in the Ranking of Top 14 Most Interesting Studies in Economics in 2014, Relevant to Russia, HSE Moscow.
- Scholarship Cariverona Foundation 2013-2016 (50.000€).
- Erasmus for Meritus 2011-2012 (5000€).

## AFFILIATIONS

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- International Association for Energy Economics (IAEE)
- European Finance Association (EFA)
- Italian Econometric Association (IEA)

## REFEREE

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- Journal of Applied Economics Letters
- Research in International Business and Finance
- North American Journal of Economics and Finance

## CONFERENCES

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**Federal Reserve Board of Washington** 2019 conference on the interconnectedness, the **ASSA** 2019 conference Atlanta; the systemic risk and macroprudential **CEPR** conference, Tel Aviv; the complex networks 2018 conference, **Cambridge**; the **MBF** 2018 conference, Rome; 6th ECB/CBRT 2018 conference, **Central Bank of Turkey**; Credit conference 2018 **Ca' Foscari University**, Venice; **Banco de Portugal/ECB/ESRB** 2018 systemic risk workshop; **ESRB** interconnectedness workgroup; **Bank of England** and **Norges Bank** fire-sales workshop; 2017 Regulation Conference, **University of Grenoble**; Fourth Edition Macro Talks - **University of Padova**; Seventh Italian Congress in Econometrics and Empirical Economics - **Italian Econometric Association**; 2016 Macroeconometrics Workshop - **German Institute for Economic Research (DIW)**; Science Policy Research Unit, **Sussex University**; **International Conference Turin**; Macro banking and finance workshop **Sapienza University of Rome**; Fourth SIde workshop in econometrics and empirical economics, **Bank of Italy**; ASP Conference, **Kiel Institute for the World Economy**.

## REFERENCES

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Head of Division: Christoffer Kok

Stress Test Division - European Central Bank  
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[christoffer.kok@ecb.int](mailto:christoffer.kok@ecb.int)

Principal Financial Stability Expert: Mattia Montagna

Systemic Risk and Financial Institutions Division - European Central Bank  
Sonnemannstrasse, 22 - 60314. Frankfurt am Main, Germany  
[mattia.montagna@ecb.europa.eu](mailto:mattia.montagna@ecb.europa.eu)

Macro-Financial Economist: Ziya Gorpe

Monetary and Capital Markets Department - International Monetary Fund  
Washington DC, United States  
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PhD Supervisor: Prof. Riccardo Fiorentini

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Vicolo Campofiore, 2 - 37129 Verona, Italy  
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Head of Division: Benjamin Sahel

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