

Curriculum Vitae

Giovanni Covi, Ph.D.

18th October 1987

Padova - Italy

CONTACTS

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CURRENT POSITION

September 2019

Bank of England

Research Economist – Financial Stability Dir., Stress Test Strategy Division

- Model development of Climate Stress Testing and Liquidity Stress Testing.
- Granular and big data infrastructure of UK banks' loan and security exposures.
- Systemic Risk assessment using microstructural models and network analysis.

HIGHEST EDUCATION

Sep. 2013 - Sep. 2016

University of Verona

Doctor of Philosophy 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

WORK EXPERIENCES

July 2018 - July 2019

European Central Bank

Financial Stability Expert - Financial Stability Dir., Stress Test Modelling Div.

- 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.

Apr. 2018 - Jul. 2018

European Central Bank - Single Supervisory Mechanism

Financial Stability Expert - Microprudential Supervision, Risk Analysis Div.

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

Financial Stability Expert - Financial Stability Dir., 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

Financial Stability Expert - Financial Stability Dir., 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 Research 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. 2014 - Aug. 2015 European Central Bank

PhD Intern - 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.

Jul. 2013 - Sep. 2013 Banca Popolare di Vicenza

Intern - Treasury and Planning Directorate

- Analyse National and Regional Economic and Credit Dynamics.

EDUCATION

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

- * [“CoMap: Mapping Contagion in the Euro Area Banking Sector”](#), *Journal of Financial Stability*, Vol. 53, 2021 and ECB and IMF (2019), *Working Paper No. 2224*. Co-authored by Z. Gorpe and C. Kok.
- * [“On the Origin of Systemic Risk”](#). Co-authored by M. Montagna and G. Torri, Bank of England Working Paper No. 906, 2021 (also ECB WPS).
- * [“The Interbank Market Puzzle”](#). Bank of England Working Paper No. 862, Co-authored by F. Allen, X. Gu, O. Kowalesky, and M. Montagna (also ECB WPS).
- * [“Trade imbalances within the Euro Area: two regions, two demand regimes”](#), *Empirica*, 48:181:221, 2021.
- * [“Economic Shocks, Financial Contagion and Systemic Risk in the Euro Area”](#), European Central Bank (2019), *Financial Stability Review*. Co-authored by M. Montagna and G. Torri.
- * [“Macroprudential Stress Test of the Euro Area Banking System”](#), ECB (2019), *Occasional Paper Series 226*. Co-authored by K. Budnik et al.
- * [“Euro Area Growth Differentials. Diverging and Reinforcing Factors in a Kaleckian SVAR Approach”](#). *Empirica*, 47: 147-180, 2019.
- * [“Using Large Exposures Data to Gauge the Systemic Importance of SSM Significant Institutions”](#), *ECB Macroprudential Bulletin 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 30:5-30*, 2018. Co-authored by U. Eydam.
- * [“The Emerging Regulatory Landscape: A New Normal”](#), *Journal of Banking Regulation*, Vol. 18(3): 233-255, 2017.
- * [“Local Systems’ Strategies Coping with Globalization: Collective Local Entrepreneurship”](#), *Journal of the Knowledge Economy*, Vol. 7(2): 513-25, 2016.
- * [“Testing the Demand Regime Hypothesis in the Euro Area. Evidence from a VAR Approach”](#), *Applied Economics Letters*, Vol. 25(9): 632-637, 2016.
- * [“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.

Working Papers:

- * “A survey of macro-prudential stress testing”, Co-authored by D. Aikman, D. Beale, A. Brinley-Codd, A-C. Huser, and C. Lepore
 - * “Confidence Shock, Liquidity Hoarding and Prudential Policy: An Adaptive Contagion Mapping Methodology”, forthcoming ECB WPS. 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.
 - * “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

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

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

- 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

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

REFEREE

- Journal of Applied Economics Letters; Research in International Business and Finance; North American Journal of Economics and Finance; Journal of Credit Risk.

CONFERENCES

London School of Economics 2020 Systemic Risk Center; **European Central Bank** 2020 Macroeconomic Stress Testing Conference; **Imperial College London** 2019 Business School, **Oxford University** 2019 Institute for New Economic Thinking, **Central Bank of Poland** Invited Seminar Speaker; **Bank of Italy** Invited Speaker; **Federal Reserve Board of Washington** 2019 conference on interconnectedness; **ASSA Meeting** 2019 conference Atlanta; the systemic risk and macroprudential **CEPR** conference, Tel Aviv; **Cambridge University**, the complex networks 2018 conference,; the **MBF** 2018 conference, Rome; **Central Bank of Turkey** 6th ECB/CBRT 2018 conference; Credit conference 2018 **Ca' Foscari University**, Venice; **Banco de Portugal/ECB/ESRB** 2018 systemic risk workshop; **ESRB** interconnectedness workshop; **Bank of England** and **Norges Bank** fire-sales workshop; 2017 Regulation Conference, **University of Grenoble**; Fourth Edition Macro Talks - **University of Padova**; **Italian Econometric Association**, Seventh Italian Congress in Econometrics and Empirical Economics; **German Institute for Economic Research (DIW)**, 2016 Macroeconomics Workshop; **Sussex University**, Science Policy Research Unit; **University of Turin**, International Conference; **Sapienza University of Rome**, Macro banking and finance workshop; **Bank of Italy**, Fourth SiDE workshop in econometrics and empirical economics; **Kiel Institute for the World Economy**, ASP Conference.