

# Fulvia Fringuellotti

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 Financial Intermediation Function  
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[Google Scholar](#) - [REPEC](#)

## Research Interests

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Financial Intermediation, Banking, Insurance, Household Finance

## Employment

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<b>Federal Reserve Bank of New York</b> Financial Research Economist	August 2019-present
<b>University of Zurich, Department of Banking and Finance</b> Research and Teaching Assistant	2014-2019
<b>Be Think, Solve, Execute S.p.A.</b> Consultant (Risk Management Analyst at UniCredit Global Information Services S.p.A.)	2012-2013

## Education

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<b>Swiss Finance Institute - University of Zurich</b> Ph.D. in Banking and Finance, <i>summa cum laude</i> Supervisor: Prof. Dr. Steven Ongena	2013-2019
<b>Bank of Italy, Financial Stability Directorate</b> Visiting Research Student	2018
<b>Bank of Italy, Economic Outlook and Monetary Policy Directorate</b> Visiting Research Student	2016-2017
<b>LUISS Guido Carli University</b> Master's Degree in Economics and Finance, <i>110/110 cum laude and "special acknowledgement"</i>	2010-2012
<b>INSEAD Business School</b> Visiting Student	May 2012
<b>LUISS Guido Carli University</b> Bachelor's Degree in Economics, Financial Markets and Intermediaries, <i>110/110 cum laude</i>	2007-2010

## Publications

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"Fixed Rate versus Adjustable Rate Mortgages: Evidence from Euro Area Banks" with Ugo Albertazzi and Steven Ongena, *European Economic Review*, Volume 161, January 2024, 104643.

"A Cost-Benefit Analysis of Capital Requirements Adjusted for Model Risk" with Walter Farkas and Radu Tunaru (2020), *Journal of Corporate Finance*, Volume 65, December 2020, Article 101753.

## Working Papers

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“Insurance Companies and the Growth of Corporate Loans’ Securitization” with João A.C. Santos ([SSRN](#))

“The Effect of Bank Monitoring on Loan Repayment” with Nicola Branzoli ([SSRN](#))

“Credit and Income Inequality”, with Manthos Delis and Steven Ongena ([SSRN](#))

“A Generalized Bachelier Formula for Pricing Basket and Spread Options” with Ciprian Necula ([SSRN](#))

“Payout Restrictions and Bank Risk-Shifting” with Thomas Kroen

## Blog Posts

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“A Retrospective on the Life Insurance Sector after the Failure of Silicon Valley Bank” with Saketh Prazad. Federal Reserve Bank of New York Liberty Street Economics, April 10, 2024.

“Banking System Vulnerability: 2023 Update”, with Matteo Crosignani and Thomas M. Eisenbach. Federal Reserve Bank of New York Liberty Street Economics, November 6, 2023.

“Does Bank Monitoring Affect Loan Repayment?”, with Nicola Branzoli. Federal Reserve Bank of New York Liberty Street Economics, December 02, 2022.

“Banking System Vulnerability: 2022 Update”, with Matteo Crosignani and Thomas M. Eisenbach. Federal Reserve Bank of New York Liberty Street Economics, November 14, 2022.

“Banking System Vulnerability through the COVID-19 Pandemic”, with Matteo Crosignani and Thomas M. Eisenbach. Federal Reserve Bank of New York Liberty Street Economics, November 15, 2021.

“Insurance Companies and the Growth of Corporate Loans’ Securitization”, with João A.C. Santos. Federal Reserve Bank of New York Liberty Street Economics, October 13, 2021.

“Credit, Income, and Inequality”, with Manthos Delis and Steven Ongena. Federal Reserve Bank of New York Liberty Street Economics, July 01, 2021.

“How Has COVID-19 Affected Banking System Vulnerability?”, with Kristian S. Blickle, Matteo Crosignani, Fernando M. Duarte, Thomas M. Eisenbach, and Anna Kovner. Federal Reserve Bank of New York Liberty Street Economics, November 16, 2020.

## Conference and Seminar Presentations (\*scheduled, †by co-author, ‡cancelled due to covid)

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Central Bank of Ireland\*, BIS-CEPR-SCG-SFI Conference on Financial Intermediation†, Financial Stability Climate Committee Conference on Identification and Measurement of U.S. Climate-Related Financial Stability Risks, 2024 BEAR Conference, IMF 2024

ECB-FRBNY Workshop on Non-Bank Financial Intermediaries, FRB Chicago Workshop on Non-Bank Financial Institutions AFA 2023 2023

5<sup>th</sup> Annual IMF Macro-Financial Research Conference, EEA 2022, 17<sup>th</sup> Annual Early Career Woman in Finance Conference, AFA 2022 2022

University of St. Gallen, 2021 Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, AEA 2021 (poster session) 2021

18th Paris December Finance Meeting, University of Zurich, EFA 2020, EEA 2020, Conference on Sustainable development, firm performance and competitiveness policies in small open economies, 9th MoFiR Workshop on Banking, 2020 Chicago Financial Institutions Conference‡, 2020 Swiss Winter Conference on Financial Intermediation (poster session)‡ 2020

SFI Research Days 2019 (Gerzensee), Bank of Italy (Rome), Federal Reserve Board (Washington D.C.), Norges Bank (Oslo), Federal Reserve Bank of New York (New York), Rotterdam School of Management (Rotterdam)	2019
HEC Lausanne (Lausanne), University of Zurich (Zurich), 1st Endless Summer Conference on Financial Intermediation and Corporate Finance, Poster Session (Larnaca), 10th World Congress of the Bachelier Finance Society (Dublin), 11th Swiss Winter Conference on Financial Intermediation, Poster Session (Lenzerheide)	2018
University of Zurich (Zurich), SFI Research Days 2017 (Gerzensee), Bank of Italy (Rome)	2017
Bank of Italy (Rome), EFMA 2016 Annual Meeting (Basel), 9th World Congress of the Bachelier Finance Society (New York), University of Zurich (Zurich)	2016
University of Zurich (Zurich)	2015

## Teaching Assistance

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<b>University of Zurich, Department of Banking and Finance</b>	2014-2019
Advanced Corporate Finance II (M.Sc., M.A.), Prof. Dr. Michel Habib, 2016-2018	
Corporate Finance (M.Sc., M.A.), Prof. Dr. Michel Habib, 2016-2018	
Intermediate Corporate Finance (B.Sc., B.A.), Prof. Dr. Michel Habib, 2016-2018	
Quantitative Finance (M.Sc., M.A.), Prof. Dr. Walter Farkas, 2015	
Certificate of Advanced Studies (CAS) in Risk Management for Banking and Finance (Executive training program), 2014-2015	

## Academic and Professional Service

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### Refereeing

Economic Inquiry, International Journal of Central Banking, Review of Finance

### Conference Organization

2024 ECB-FRBNY Workshop on Non-Bank Financial Institutions

### Program Committee

2024 Community Banking Research Conference, Norges Bank-CEPR Banking Workshop

### Discussions

“The Collateral Channel and Bank Credit” by Arun Gupta, Horacio Saprizza and Vladimir Yankov, 2023 Meeting of the Systemic Committee on Regional Analysis at the Federal Reserve Bank of Philadelphia

“Corporate Acquisitions and Bank Relationship” by Steven Poelhekke, Razvan Vlahu and Vadym Volosovych, FIRS 2021

“Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times” by Sumit Agarwal, Riccardo Correa, Bernardo Morais, Jessica Roldán, and Claudia Ruiz-Ortega, 2020 System Energy Meeting

## Grants and Scholarships

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AFA Doctoral Student Travel Grant to attend the 2018 Annual Meeting in Philadelphia (USA), 2018

Swiss Finance Institute - First year doctoral grant, 2013

LUISS Guido Carli University - Scholarship to write the Master's thesis abroad, 2012

Personal Information

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Citizenship: Italian  
Languages: Italian (native), English (fluent), French (fluent), German (basic)