

# DIEGO BONELLI

Banco de España,  
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🌐 <https://diegobonelli.github.io>

## CURRENT APPOINTMENT

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| Banco de España, Spain<br>Research Economist, Monetary Policy and Capital Markets Division | 2024 - |
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## RESEARCH INTERESTS

Asset Pricing, Financial Intermediation, and Market Microstructure

## EDUCATION

|                                                                                             |             |
|---------------------------------------------------------------------------------------------|-------------|
| Ph.D. in Finance, Norwegian School of Economics, Norway                                     | 2019 - 2024 |
| Visiting Scholar at UCLA Anderson School of Management, USA                                 | 2023        |
| M.Sc. in Finance, <i>Research Distinction Track</i> , Norwegian School of Economics, Norway | 2017 - 2019 |
| International Masters in Finance, Nova School of Business and Economics, Portugal           | 2017 - 2019 |
| B.Sc. in Business Administration, <i>Summa Cum Laude</i> , University of Bologna, Italy     | 2014 - 2017 |
| Visiting Student at Université Catholique de Louvain, Belgium                               | 2016        |

## RESEARCH

[Inflation Risk and Yield Spread Changes](#)

[Good Inflation, Bad Inflation: Implications for Risky Asset Prices](#), joint with Berardino Palazzo and Ram Yamarthy

*Work In Progress*

Momentum Spillovers in Corporate Bonds, joint with Katziaryna Falkovich and Nils Friewald  
Outcomes, Risk Taking and Incentives: Evidence from Asset Managers, joint with Carsten Bienz, Aksel Mjøs and Francisco Santos

## CONFERENCES - SEMINARS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| American Economic Association, San Francisco*; Spring Finance Workshop, Ischgl;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2025 |
| Banco de España, Madrid $\times 2$ ; Rotterdam School of Management, Rotterdam; Federal Reserve Board, Washington DC; Norwegian School of Economics, Bergen <sup>+</sup> $\times 2$ ; PhD Nordic Finance Workshop, Bergen*; International Risk Management Conference, Milan*; 55th Annual Conference of the Money, Macro, and Finance Society, Manchester*; Northern Finance Association, Montreal*; Financial Management Association, Dallas*; Fixed Income and Financial Institutions (FIFI), Columbia (SC)*; UNSW Asset Pricing Workshop, Sydney*; Colorado Finance Summit, Vail, (CO)*; | 2024 |
| UCLA Anderson, Los Angeles, California, USA; Norwegian School of Economics <sup>+</sup> $\times 2$ , Bergen; Young Scholars Nordic Finance Workshop, Lund; Financial Management Association, Chicago; European Financial Management Association, Cardiff; International Finance and Banking Society, Oxford.                                                                                                                                                                                                                                                                                | 2023 |
| Paris Financial Management Conference, Paris; Annual Boca Corporate Finance and Governance Conference, Boca Raton; New Zeland Finance Meeting, Auckland; PhD Nordic Finance Workshop, Stockholm; World Finance Conference, Turin; Norwegian School of Economics, Bergen <sup>+</sup> $\times 2$ .                                                                                                                                                                                                                                                                                           | 2022 |

\* by coauthor, <sup>+</sup> own and by coauthor

## AWARDS AND FELLOWSHIPS

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|                                                                           |      |
|---------------------------------------------------------------------------|------|
| Best Paper Award Semifinalist, FMA Annual Conference                      | 2024 |
| Best Paper Award Semifinalist, FMA Annual Conference                      | 2023 |
| AFA Student Travel Grant                                                  | 2022 |
| Erasmus Scholarship (Exchange program Université Catholique de Louvain)   | 2016 |
| Dean's Honor Letter for Outstanding Achievements at University of Bologna | 2016 |

## TEACHING

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|                                                |             |
|------------------------------------------------|-------------|
| <i>Teaching Assistant</i>                      |             |
| Financial Modelling with Excel                 | 2024        |
| Programming with Applications in Finance       | 2021 - 2023 |
| Financial Engineering                          | 2021 - 2023 |
| Financial Econometrics                         | 2021 - 2023 |
| Asset Management with Programming Applications | 2020        |
| Big Data with Applications to Finance          | 2020        |
| Key Concepts in Finance                        | 2023        |

## SERVICE TO THE PROFESSION

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|--------------------------------------------------------------|-----------|
| <i>Internal service</i>                                      |           |
| Member of the Recruiting Committee, BdE                      | 2024      |
| Untenured Faculty Representative on the NHH Department Board | 2021-2024 |
| NHH Finance Reading Group                                    | 2021      |

## MISCELLANEOUS

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*Languages:* Italian (Native), English (Fluent), French (Intermediate), Spanish (Intermediate)  
*Programming:* R, Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X

## REFERENCES

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|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <i>Nils Friewald</i><br>NHH Norwegian School of Economics<br>✉ <a href="mailto:nils.friewald@nhh.no">nils.friewald@nhh.no</a>                              | <i>Francisco Santos</i><br>NHH Norwegian School of Economics<br>✉ <a href="mailto:francisco.santos@nhh.no">francisco.santos@nhh.no</a> |
| <i>Lars A. Lochstoer</i><br>UCLA Anderson School of Management<br>✉ <a href="mailto:lars.lochstoer@anderson.ucla.edu">lars.lochstoer@anderson.ucla.edu</a> | <i>Walt Pohl</i><br>NHH Norwegian School of Economics<br>✉ <a href="mailto:walter.pohl@nhh.no">walter.pohl@nhh.no</a>                  |