

DIEGO BONELLI

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Madrid, Spain

Banco de España

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🌐 <https://diegobonelli.github.io>

APPOINTMENTS

RESEARCH ECONOMIST, BANCO DE ESPAÑA

DG Operations, Financial Analysis Division

2025 -

DG Economics, Monetary Policy and Capital Markets Division

2024 - 2025

RESEARCH INTERESTS

MACRO-FINANCE, CREDIT MARKETS, AND FINANCIAL INTERMEDIATION

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, *Research Distinction Track*, NORWEGIAN SCHOOL OF ECONOMICS, Norway

2017 - 2019

International Master's in Finance, NOVA SCHOOL OF BUSINESS AND ECONOMICS, Portugal

2017 - 2019

B.Sc. in Business Administration, *Summa Cum Laude*, UNIVERSITY OF BOLOGNA, Italy

2014 - 2017

- Visiting Student at UNIVERSITÉ CATHOLIQUE DE LOUVAIN, Belgium

2016

PUBLICATIONS

[Outcomes, Risk Taking and Incentives: Evidence from Asset Managers](#), joint with Carsten Bienz, Aksel Mjøs, Francisco Santos

Forthcoming at Journal of Corporate Finance, 2026

WORKING PAPERS

[Inflation Risk and Yield Spread Changes \(Revise and Resubmit\)](#)

[Good Inflation, Bad Inflation, and the Dynamics of Credit Risk](#), joint with Berardino Palazzo and Ram Yamarthy

WORK IN PROGRESS

Firm Payouts and Innovation Under Asymmetric Information, joint with Marco Errico, Luigi Pollio, and Iacopo Varotto

POLICY BRIEFS AND OUTREACH

[Good Inflation, Bad Inflation, and the Dynamics of Credit Risk](#), joint with Berardino Palazzo and Ram Yamarthy. SUERF Policy Brief No. 1217 (2025)

CONFERENCES & SEMINARS (INCLUDING CO-AUTHORS)

2026: Midwest Finance Association. 2025: American Economic Association; Universidad de Navarra; 4th Spring Finance Workshop; Nordic Initiative for Corporate Economics; 6th LTI@UniTo/Bank of Italy Workshop; Society for Economic Dynamics; 5th Annual Bristol Financial Markets Conference; European Finance Association; BI Norwegian Business School; UT Dallas Fall Finance; 17th Research Workshop Banco de España - CEMFI; Fall Midwest Macroeconomics Meeting; Sydney Banking and Financial Stability Conference; 38th Australasian Finance and Banking Conference. 2024: Banco de España ×2; Rotterdam School of Management; Federal Reserve Board; Norwegian School of Economics ×2; PhD Nordic Finance Workshop; International Risk Management Conference; 55th Annual Conference of the Money, Macro, and Finance Society; Northern Finance Association; Financial Management Association; Fixed Income and Financial Institutions; UNSW Asset Pricing Workshop; Colorado Finance Summit. 2023: UCLA Anderson; Norwegian School of Economics ×2; Young Scholars Nordic Finance Workshop; Financial Management Association; European Financial Management Association; International Finance and Banking Society. 2022: Paris Financial Management Conference; Annual Boca Corporate Finance and Governance Conference; World Finance Conference; New Zealand Finance Meeting; PhD Nordic Finance Workshop; Norwegian School of Economics ×2.

AWARDS & FELLOWSHIPS

Best Paper Award Semifinalist, FMA Annual Conference	2024
Best Paper Award Semifinalist, FMA Annual Conference	2023
AFA Student Travel Grant	2022
Erasmus Scholarship	2016
Dean's Honor Letter for Outstanding Achievements at University of Bologna	2016

TEACHING

Teaching Assistant

Financial Modelling with Excel	2024
Key Concepts in Finance	2023
Programming with Applications in Finance; Financial Engineering; Financial Econometrics	2021 - 2023
Asset Management with Programming Applications; Big Data with Applications to Finance	2020

SERVICE TO THE PROFESSION

Internal service

Member of the Recruiting Committee, BdE	2024 -
Untenured Faculty Representative on the NHH Department Board	2021 - 2024
NHH Finance Reading Group	2021

MISCELLANEOUS

Languages: Italian (Native), English (Fluent), Spanish (Intermediate), French (Intermediate)