Luca Mingarelli, PhD

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My website and professional page

Research interests

– Empirical banking, market functioning, and monetary policy transmission
– Interconnectedness, systemic risk transmission, and financial stability

Policy Experience

Internal reports for DGMF and DGM senior management, ECB Board, ESRB General Board, SRB General Board.
Member in the CGFS working group on *Foreign currency funding risk and cross-border liquidity*.
Secretary of the ESCB Market Operation Committee Working Group on Market Monitoring and Analysis.
Regular analytical input and drafting for ECB Financial Stability Review and ECB-internal outlets (QSBR, QMFA, MFN, etc.).
Policy briefings, presentations, and speaking notes to ECB President, board members, and senior management.
Experience working within multiple cross-institution projects.
Experience in leading and managing small teams.

Employment

European Central Bank: Economist / Financial Market Expert, 2023-Present
European Central Bank: Financial Stability Expert, 2019-2023
Imperial College London: Research Fellow, 2018

Consultancy

CVING, JinnCapital, Outsmart Insight, BAE Systems, ABACE Group (2014-2022)

Education

Imperial College London
Ph.D., Mathematics, 2014-2018
MRes, Mathematical Sciences, 2013-2014
King's College London
MSc, Theoretical Physics, 2012-2013
Universitá di Bologna
BSc, Physics, 2009-2012 (*cum laude*)

Technical Skills

Data Science, Econometrics, Big Data, ML, Python, R, Matlab, SQL, Git, CI/CD, Bloomberg, LSEG Workspace, Mathematica, PySpark, Hadoop, C++, UNIX

Software dev.

Public: bindata, compnet, ecbdata, haver, CryptPandas, PyOracleClient, mtalg
ECB internal: Connectors, ecbtools, epic, refops, DVP

Big Data Experience

Experience with the following datasets: AnaCredit, SHS-(S/G/E), EMIR, MOPDB, MMSR, SFTDS, COREP/FINREP, RIAD, ROSSI, GLEIF, CSDB, Bloomberg, Trade data, iBACH, Orbis, Moody's Credit Edge, Urgentem, Moody's 427, ISS, Bloomberg, Haver, Dealogic

Current Research

Repo netting and clearing in the Euro Area, with C. Giglio and J. Moore (*forthcoming*)

Tokenised Finance: implications for short-term funding markets (*forthcoming*)

Correlated default events and systemic risk, with A. Grassi and M. Sydow(*forthcoming*)

Selected Publications

Euro area banks as intermediators of US dollar liquidity via repo and FX swap markets, with B. Klaus, *ECB Financial Stability Review*, November 2024;

Shock amplification in an interconnected financial system of banks and investment funds, with M. Sydow, A. Schilte, G. Covi, M. Deipenbrock, L. Del Vecchio, P. Fiedor, G. Fukker, M. Gehrend, R. Gourdel, A. Grassi, B. Hilberg, M. Kaijser, G. Kaoudis, M. Montagna, T. Piquard, D. Salakhova, N. Tente, *Journal of Financial Stability, 101234*, Feb. 2024;

Key linkages between banks and non-bank financial institutions, with E. Franceschi, M. Grodzicki, B. Kagerer, C. Kaufmann, F. Lenoci, C. Pancaro, and R. Senner, *ECB Financial Stability Review*, 2023;

On the identification of zombie firms, with J. Wendelborn. and T. Shakir, *Aussenwirtschaft 73.1*, page 57, 2023;

Towards macroprudential frameworks for managing climate risk, with ECB/ESRB Project Team on climate risk monitoring, *ECB and ESRB Report*, 2023;

The macroprudential challenge of climate change, with ECB/ESRB Project Team on climate risk monitoring, *ECB and ESRB Report*, 2022;

Dawn of the (Half) Dead: The Twisted World of Zombie Identification, with B. Ravanetti, T. Shakir, and J. Wendelborn;*ECB Working Paper Series, No 2743*, 2022

Price-at-risk: systemic risk from price-impact induced contagion, with G. Fukker, M. Kaijser, and M. Sydow; *SUERF Policy Brief, No 466*, 2022

Contagion from market price impact: a price-at-risk perspective, with G. Fukker, M. Kaijser, and M. Sydow; *ECB Working Paper Series, No 2692*, 2022

Can banks weather the green transition? The financial risks of increasingly stringent climate policies, with M. Belloni and F. Kuik; *SUERF Policy Brief, No 345*, 2022

Euro Area banks' sensitivity to changes in carbon price, with M. Belloni, and F. Kuik; *ECB Working Paper Series, No 2654*, 2022

Climate-related risk and financial stability, with ECB/ESRB Project Team on climate risk monitoring, *ECB Report* and *ESRB Report*, 2021;

Corporate zombification: post-pandemic risks in the euro area, with T. Helmersson, B. Mosk, A. Pietsch, B. Ravanetti, T. Shakir, and J. Wendelborn, *ECB Financial Stability Review*, 2021;

Financial contagion and resolution strategies, with P. Bochmann, L. Kuitunen, J. Metzler, M. Montagna, and M. Spaeth;

EA system-wide scenario analysis of large scale corporate bond downgrades, with A. Bouveret, C. Christophersen, G. Coppins, M. Ferrari, C. Fricke, C. Graciani, S. Hack, P. Jakubik, M. Kaijser, M. Ludwig, A. Monzon, S. Pasqualini, D. Pérez, E. Rancoita, E. Schaanning, M. Sydow, A. Vinci, *ESRB Technical Notes*, 2020;

Euro area banks' sensitivity to corporate decarbonisation, with M. Belloni, R.M. Porcel, and P. Radulova, *ECB Financial Stability Review*, 2020;

Assessing the systemic footprint of euro area banks, with M. Adam, P. Bochmann, M. Grodzicki, M. Montagna, C. Rodriguez d'Acri, and M. Spaggiari, *ECB Financial Stability Review*, 2019;

Fellowships Awards and other experiences

Mentor @ LeadTheFuture (2021-Present)
Member of Research committee (Imperial College, 2014-2017)
Global Fellow at Massachusetts Institute of Technology (Boston, 2015)
King's Leadership Award (King's College London, 2013)

Conferences and Seminars

- ECB Money Markets Conference, ECB, Frankfurt am Main 2025
- SSM Conference on Asset and Liability Management, ECB, Frankfurt am Main 2025
- Quantum-readiness for central banks and supervisors, BIS, Basel 2025
- Corporate distress: Scale, Causes, and Consequences (Invited speaker) — SNB and SIAW-HSG Workshop, Zurich 2023
- Monetary Economics and International Finance Summer School — University of Oxford, 2022
- Systemic Risk and Stress Testing — University of Chicago, 2022
- Climate related risks and financial stability (Invited Lecturer) — University of Torino, Torino 2022
- Workshop on Non-Viable Zombie Companies (Panelist) — Joint Vienna Institute, Vienna 2021
- Conference on Systemic Risk Analytics — Bank of Finland and European Systemic Risk Board joint conference, Helsinki, 2021
- Climate Risk Academy — European University Institute, Florence, 2021
- Random Matrix Theory and Networks — Max Planck Institute, Dresden, 2021
- Economics & Complex Systems Journal Club (Invited speaker) — École Polytechnique, Paris, 2020
- Joint ECB-Oxford Workshop on Financial Interconnectedness (Organiser) — Frankfurt am Main 2020
- INET Complexity Economics Seminar (Invited speaker) — Oxford 2019

References

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