

# Andrea Golfari

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EDUCATION	Ph.D. Finance, Baruch College	2022
	<i>Committee:</i> Linda Allen, Lin Peng, Youngmin Choi, Karl Lang	
	M.Phil. Finance, Baruch College	2019
	B.A. Economics, <i>Magna Cum Laude</i> , Columbia University	2013
	M.I.A. International Finance and Economic Policy, Columbia University	2008
	Laurea Communication Sciences, University of Bologna	2003

RESEARCH  
INTERESTS

Financial Institutions, Capital Markets, Capital Regulation, Managerial Behavior, Systemic Risk, Asset Pricing Anomalies, Fixed-Income and Hybrid Securities, Contingent Convertible Instruments.

JOB MARKET  
PAPER

[CoCo-Induced Collapse and Bank Equity Returns](#)  
with Linda Allen and Joonsung Won.

Featured in: [FEN Banking & Insurance eJournal](#) (Vol. 14 No. 293, 08/21/2023).

Presentations: Baruch College PhD Conference (New York, 2023), Baruch College Brown Bag Seminar (New York, 2023).

Abstract: Using equity returns on all banks (across 28 countries) that ever issued contingent convertible capital securities (CoCos), we identify a “CoCo-induced collapse option” that apparently was exercised during the March 2023 failure of Credit Suisse. Reflecting this option’s value, abnormal announcement returns for non-dilutive CoCos with positive wealth transfers to shareholders upon CoCo trigger are positive if banks have large amounts of CoCos. Systemic risk-reducing CoCos without this option have significantly negative announcement returns. Banks issuing dilutive CoCos overperform (exceeding 20 basis points monthly) during periods of high aggregate uncertainty. Dilutive CoCos are more prevalent in common and French-civil law countries.

PUBLICATIONS

[Do CoCos Serve the Goals of Macroprudential Supervisors or Bank Managers?](#)  
with Linda Allen. *Journal of International Financial Markets, Institutions & Money*, Volume 84, April 2023.

Presentations: Bank of Israel (Jerusalem, 2022); 28<sup>th</sup> Dubrovnik Economic Conference (Dubrovnik, 2022); 5<sup>th</sup> Edition of International Risk Management Conference (Bari, 2022); Special Theme Conference of the *Journal of International Financial Markets, Institutions & Money and Finance Research Letters* (Rishon LeTsyon, 2022).

Abstract: Using a hand-collected, comprehensive sample of contingent capital bonds (CoCos) issued by banks over the 2009–2019 period, we identify shifts in CoCo design features that nullify their putative salutary macroprudential benefits. Increasingly, CoCos are issued without punitive wealth transfers from shareholders to bondholders, thereby removing incentives for bank managers to take preemptive, risk-reducing action in order to prevent the CoCo from triggering. That is, CoCos are overwhelmingly issued with conversion ratios of zero (principal writedowns) that do not mitigate bank risk taking. Further, CoCo issuance can be used to circumvent supervisory discretion over bonus and dividend payouts. That is, CoCos issued as Additional Tier 1 capital relax regulatory constraints, particularly for banks close to the Maximum Distributable Amount (MDA) threshold. Bank managers are aware of these loopholes and exploit them to the detriment of financial market stability and macroprudential objectives.

WORK IN PROGRESS	<u>International Regulatory Frameworks and the Role of CoCo Capital Instruments</u>	
	<u>Industry Concentration and Momentum Crashes</u>	
TEACHING EXPERIENCE	Visiting Assistant Professor, Colorado College	
	<i>Courses:</i> Macroeconomic Theory (BA)	Sp 2024
	International Finance (BA)	Fa 2023
	Principles of Macroeconomics (BA)	Fa 2023
	Adjunct Assistant Professor, Baruch College	
	<i>Courses:</i> Business Statistics (BA)	Sp 2023
	Business Fundamentals (BA)	Sp 2023, Fa 2022
	Managerial Statistics (MBA)	Fa 2022
	Adjunct Lecturer, Baruch College	
	<i>Courses:</i> Principles of Finance (BA)	Sp 2020, Fa 2019, Sp 2019, Fa 2018 Sp 2018, Fa 2017, Sp 2017, Fa 2016
	Business Statistics (BA)	Sp 2022, Fa 2021, Sp 2021, Fa 2020
	Teaching Assistant, Baruch College	
	<i>Courses:</i> Statistical Analysis for Business Decision (PhD)	Fa 2019
	Macroeconomics (BA)	Sp 2016, Fa 2015
	Investment Analysis (BA)	Sp 2015, Fa 2014
	Teaching Assistant, Columbia University	
	<i>Courses:</i> International Monetary Theory and Policy (BA)	Sp 2013, Sp 2012
	Economic Analysis for International Affairs (MIA)	Sp 2007, Fa 2006
OTHER ACADEMIC EXPERIENCE	IT Fellow for the Zicklin's Online Learning and Evaluation Initiative	2019 - 2020
	Research Assistant for Professor Xi Dong, Baruch College	2014 - 2015
HONORS AND AWARDS	Mills & Tannenbaum Award for Outstanding Scholarship, Baruch College	2022
	Graduate Center Doctoral Student Fellowship, CUNY	2015 - 2021
	Phi Beta Kappa, Columbia University	2013
	Honors in Economics, Columbia University	2013
	Dean's List, Columbia University	2009 - 2013
MEMBERSHIPS AND AFFILIATIONS	Financial Management Association International (FMA), American Finance Association (AFA), American Economic Association (AEA), European Finance Association (EFA), American Statistical Association (ASA), Phi Beta Kappa.	
NON-ACADEMIC EXPERIENCE	PianoBi, <i>Founder and Managing Partner</i>	2005 - 2014
	Bertelsmann Group, <i>Corporate Ethics and Compliance Consultant</i>	Summer 2006
COMPUTER SKILLS	Programming Languages: R, Python, Stata, SAS, Matlab, SQL, L <sup>A</sup> T <sub>E</sub> X. Machine Learning Frameworks: Scikit-Learn, Tensorflow, Keras, Caret, Tidymodels.	
LANGUAGES	Italian (Native), English (Fluent), French (Basic), Spanish (Basic).	

## REFERENCES

### **Linda Allen**

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### **Karl Lang**

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