

# Alessandro Spina

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## Education

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### Copenhagen Business School

*2018 – 2024 (Expected)*

Center for Financial Frictions (FRIC)

PhD in Financial Economics

### University of Sydney

*2022 Nov – Dec*

Visiting Scholar

### Copenhagen Business School

*2016 – 2018*

Masters Advanced Economics and Finance, OECON

### University of Sydney

*2006 – 2008*

BA Econometrics and Finance

## Research Interests

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Empirical macro-finance, Financial Intermediation, Monetary Policy

## Job Market Paper

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### 1. Information in Industry Cycles (2023) (sole author).

**Abstract:** I find industry-specific loan spreads forecast industry economic activity better than aggregate loan spreads. Furthermore, I find there is cross-predictability in loan spreads across economically related industries, i.e., loan spreads in upstream industries forecast loan spreads in downstream industries. My findings have two implications. First, focusing only on aggregate loan prices leaves out information lost in the aggregation process. Second, information within the loan market takes time to diffuse across industries.

## Research Papers

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### 2. [Corporate Loan Spreads and Economic Activity \(2022\)](#) (With Anthony Saunders, Sascha Steffen and Daniel Streitz).

**Abstract:** We use secondary corporate loan-market prices to construct a novel loan-market-based credit spread. This measure has considerable predictive power for economic activity across macroeconomic outcomes in both the U.S. and Europe and captures unique information not contained in public market credit spreads. Loan-market borrowers are compositionally different and particularly sensitive to supply-side frictions as well as financial frictions that emanate from their own balance sheets. This evidence highlights the joint role of financial intermediary and borrower balance-sheet frictions in understanding macroeconomic developments and enriches our understanding of which type of financial frictions matter for the economy.

**Presentations:** NZFM Conference (2022), Danmark Nationalbank, AFA (2022), Central Bank of Ireland Workshop (2021), 11th ifo Conference on Macroeconomics and Survey Data (2021), ABFER 8th Annual Conference (2021), SFS Cavalcade (2021), FIRS (2021), Frankfurt School Finance and Management: Regulating Financial Markets Conference (2019).

### 3. **Belief Formation in Macroeconomics (2022)** (sole author).

**Abstract:** I use forecasts of macroeconomic variables from the monthly Wall Street Journal Economic survey to explore the belief formation process across individuals. I find that respondent's forecasts tend to underreact to news, in contrast to previous findings. In addition, by tracking individuals over the sample I find that the degree of under or overreaction depends on the experience of the forecaster. Furthermore, I infer forecaster's perception of the Federal Reserve reaction function from their joint revisions to macroeconomic variables. Again, I find heterogeneity across individuals in how they perceive the Federal Reserve's reaction function depending on what type of firm they are employed by. Together these findings highlight the importance of panel composition when testing models of belief formation.

**Presentations:** Australasian Finance and Banking Conference (2022).

## Service

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1. Reviewer, Journal of Banking and Finance	2021
2. Reviewer, Journal of Banking and Finance	2020
3. Discussant, NZFM Conference	2022
4. Discussant, AFBC Conference	2022
5. PhD Representative on PhD School Board	2020-2023
6. PhD Representative at Finance Department Forum	2020-2023
7. PhD Brown Bag Coordinator	2021-2023
8. Advised Masters' Theses	2020

## Teaching

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### Corporate Finance (BA)

Lecturer 2023-2024

### Corporate Finance (BA)

Teaching assistant to Ulf Nielsson 2020-2022

### Corporate Finance (BA)

Teaching assistant to Rama Seth 2022

### Macroeconomics (BA)

Teaching assistant to Anna Morin 2018-2019

### Microeconomics (BA)

Teaching assistant to Martin Lau 2017-2019

## Industry Experience

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Jigsaw Strategic Research, Australia

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Market Research Consultant	2015
<b>Macquarie Bank</b> , Australia Market Research Analyst	2009 – 2014
<b>Ernst&amp;Young</b> , Australia Audit Internship	2008

## References

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### David Lando

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