

Alessandro Spina

Department of Finance
Copenhagen Business School
Solbjerg Plads 3
DK-2000 Frederiksberg

<https://aspi6246.github.io/>
asp.fi@cbs.dk
+45 6146 3559

Education

University of Technology Sydney *2024 -*
Assistant Professor/Lecturer in Finance

Copenhagen Business School *2018 – 2024*
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

Empirical macro-finance, Financial Intermediation, Monetary Policy

Research Papers

1. **Corporate Loan Spreads and Economic Activity (2022)** (With Anthony Saunders, Sascha Steffen and Daniel Streitz). [Accepted RFS]

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).

2. **Market Segmentation and Cross-predictability (2023)** (sole author).

Abstract: I examine how information diffuses slowly across financial markets by testing for crosspredictability in asset prices. I find an increase in loan spreads of upstream industries can

predict an increase in loan spreads of downstream industries, but only in the post-2010 period. The emergence of predictability coincides with an increase in institutional investor activity in the loan market. Furthermore, I find cross-predictability within equity returns has disappeared over the same period. These results indicate that information diffusion varies across asset classes and this, in part, has been influenced by changes in the structure of markets.

3. **Heterogenous Expectation Formation (2022)** (sole author).

Abstract: I use forecasts from the Wall Street Journal economic survey to study how respondents develop expectations of macroeconomic variables. Existing studies have typically assumed that forecasts from any given firm are coming from the same individual. In reality, employee turnover within surveyed firms is common. By tracking the turnover in survey respondents, I find that the degree of underreaction or overreaction measured in forecasts is influenced by the relative experience of the respondent. Furthermore, I find differences in respondent's subjective perception of the Federal Reserve's reaction function. These findings show that heterogeneity amongst respondents cannot be ignored when studying expectation formation.

Presentations: Australasian Finance and Banking Conference (2022).

Service

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

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

Jigsaw Strategic Research, Australia

Market Research Consultant

2015

Macquarie Bank, Australia

Market Research Analyst

2009 – 2014

Ernst&Young, Australia

Audit Internship

2008

References

David Lando

Professor of Finance, Center Leader of FRIC

Copenhagen Business School

Søbjerg Plads 3

DK-2000 Frederiksberg

Denmark

dl.fi@cbs.dk

cbs.dk/en/research/.../dlfi

Daniel Streitz

Professor of Economics/Senior Research Advisor

University of Jena/IWH Halle

Carl-Zeiß-Straße 3

07743 Jena

Germany

daniel.streitz@uni-jena.de

<https://sites.google.com/site/streitzdaniel/home>