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Education

Copenhagen Business School

Center for Financial Frictions (FRIC)
PhD in Financial Economics

2018 – 2024 (Expected)

University of Sydney

Visiting Scholar

2022 Nov – Dec

Copenhagen Business School

Masters Advanced Economics and Finance, OECON

2016 – 2018

University of Sydney

BA Econometrics and Finance

2006 – 2008

Research Interests

Empirical macro-finance, Financial Intermediation, Monetary Policy

Job Market Paper

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

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

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
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Daniel Streitz

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