

Isabella Wolfskeil

Ph.D. Candidate
Department of Finance
Bocconi University

✉ isabella.wolfskeil@phd.unibocconi.it
🏠 <https://sites.google.com/view/wolfskeil>
🐦 @WolfskeilI
☎ +39 342 113 8097

Education

Ph.D. in Economics and Finance

Bocconi University, Milan, Italy
Advisor: Mariano Max Croce

Sept. 2016–Jan. 2022 (expected)

M.Sc. in Finance

University of Florida, Gainesville, United States
Cum laude

Sept. 2015–June 2016

B.Sc. in Finance

University of Florida, Gainesville, United States
Cum laude

Sept. 2012–June 2015

Research

Interests

Primary: Information Economics, Corporate Finance, Empirical Asset Pricing
Secondary: Text Analysis, Big Data

Working Papers

Tweeting in the Dark: Corporate Communication and Information Diffusion (Job Market Paper)

I investigate the link between firms' voluntary disclosure strategies on social media and their equity returns. I construct a novel and comprehensive database of over 7 million tweets posted by S&P 1500 firms and use text analysis methods to assess the effect of corporate tweets on announcement returns. I find evidence consistent with firms using the timing, tone, and content of tweets strategically. Firms with negative earnings surprises have higher announcement returns when they tweet about financial news, suggesting that firms can use social media to bolster their stock prices during periods of poor performance. This result holds mainly for firms with higher retail investor ownership, consistent with social media being a primary information source for investors with a high cost of information acquisition and processing.

When the Markets Get CO.V.I.D: COntagion, Viruses, and Information Diffusion

with M. J. Arteaga-Garavito, M. M. Croce and P. Farroni

We quantify the exposure of major financial markets to news shocks about global contagion risk accounting for local epidemic conditions. For a wide cross section of countries, we construct a novel data set comprising (i) announcements related to COVID19, and (ii) high-frequency data on epidemic news diffused through Twitter. Across several classes of financial assets, we provide novel empirical evidence about financial dynamics (i) around epidemic announcements, (ii) at a daily frequency, and (iii) at an intra-daily frequency. Formal estimations based on both contagion data and social media activity about COVID19 confirm that the market price of contagion risk is very significant. We conclude that prudential policies aimed at mitigating either global contagion or local diffusion may be extremely valuable.

Publications

Cover your assets: non-performing loans and coverage ratios in Europe

with L. Alessi, B. Bruno, E. Carletti and K. Neugebauer

We analyze the determinants of coverage ratios and their components (NPLs and loss loan reserves) in a large sample of European banks. We find that bank-specific factors, particularly credit risk variables (including forward-looking indicators) and capitalization, matter the most. Coverage ratios adjust insufficiently as asset quality deteriorates, except in high-NPL banks. Capitalization has a positive effect on coverage ratio, pointing to a complementarity between the two buffers. At the country level, specific macroprudential levers and

developing NPL secondary markets enhance coverage ratios. Our findings emphasize the importance of micro oversight and call for more stringent macro policies in high-NPL countries.

Work in Progress

The Impact of Ownership Structure on Banks

with E. Carletti, A. Ellul and A. Manconi

In this study, we investigate the effects of both outside and inside ownership on bank risk-taking and performance. We focus on ownership changes around regulatory enforcement actions and investigate the classic conflicts between bank managers and diversified owners. Much of the analysis in this paper focuses on inferences based on an instrumental variable (IV) approach. To implement our IV approach we build a novel database of enforcement actions and consent orders against banks in order to isolate an exogenous change in ownership and establish a causal effects of ownership structure.

Conferences and Seminars

2021

- European Economic Association-Econometric Society European Meeting, The Rimini Centre for Economic Analysis Money-Macro-Finance Conference, EDGE Jamboree Doctoral Conference, Bocconi internal seminars

2020

- Banca d'Italia and Federal Reserve Board Joint Conference on Nontraditional Data & Statistical Learning, Annual IMF Research Conferences, Economic Policy Panel Meeting, American Finance Association Doctoral Poster Session

2019

- AFFECT Showcasing Women in Finance-EU, EAA Doctoral Colloquium

Relevant Working Experience

Teaching Assistantships

Duties include in-class teaching, material preparation, grading and office hours.

Applied Numerical Finance (M.Sc. elective)

Course Director: Anna Battauz

Sep. 2018–Jan. 2019

Financial Markets and Institutions (B.Sc. compulsory course)

Course Director: Silvio Petriconi

Sep. 2018–May 2019

Research Assistanships

Risk Sharing in the Euro Area

Scientific Coordinator: Elena Carletti

Sep. 2018–Sep. 2021

The Cost of Equity in Emerging Markets

Scientific Coordinator: Brian Gendreau

Sep. 2015–May 2016

Professional Experience

Citi Bank, New York City

Summer analyst with the Global Investment Lab

June 2015–Aug. 2015

Awards

Scholarship for most promising Bocconi Ph.D. candidates

Fondazione Romeo ed Enrica Invernizzi

Sept. 2020–Jan. 2022

Ph.D. Student Travel Grant

American Finance Association

Jan. 2020

Fully funded merit-based Ph.D. scholarship

Bocconi University

Sept. 2016–Aug. 2020

Dean's List and Florida Bright Future's Scholarship

Florida Department of Education

Sept. 2012–May 2016

Computer Skills

Python, Stata, Matlab, LaTeX

Personal

Citizenship: USA



Language: English (native)

References

Elena Carletti

Department of Finance



Bocconi University

Contact:  

M. M. (Max) Croce

Department of Finance

Bocconi University

Contact:  

Alberto Manconi

Department of Finance

Bocconi University

Contact: 