

# Francesco Saverio Bellelli

---

**Resident in:**

Zurich  
Switzerland

**Contacts:**

F.S.Bellelli@gmail.com  
(+44) 79 0838 2857

**Website:**

<https://fbellelli.com>

---

## Bio

---

I am an applied economist, with interests ranging from macroeconomic and financial forecasting, to trade, machine learning, climate and environmental issues.

After completing a PhD in economics at Durham University, I moved to Switzerland, where I went on working for international organisations and in the banking industry.

I like to apply economics to real world problems and provide insights for decision making. Over the past years, I analysed and wrote about macroeconomic issues, developed economic forecasting models, created new datasets on environmental policies, applied advanced text analysis and machine learning techniques, developed programming libraries, and even served as economic expert in international trade disputes.

## Relevant experience

---

**UBS**

*since March 2022*

**Risk modelling & analytics specialist**

I am currently working in the credit risk methodology team as a specialist for climate change risk. The division develops and maintains firm-wide credit risk models, which are used to assess the impact of macro-economic scenarios on the firm's profitability, financial statements and capital adequacy. I am currently working on embedding climate-related physical and transition risk in the bank's main credit models. To this end, I apply a variety of techniques and knowledge from quantitative risk management, climate science, financial mathematics and econometrics.

**WTO**

*Jan 2020 – Feb 2022*

**Research economist**

As a member of the Quantitative modelling and analysis unit of the World Trade Organisation (WTO), I dealt with economic research and modelling of trade, with a particular focus on the environment-related activities of the WTO. My research projects related to innovation, environmental measures, fisheries subsidies, regional trade agreements, climate change and international trade. As part of my work, I applied advanced data analysis techniques, such as econometric modelling, natural language processing algorithms, or machine learning algorithms, to gain insights from WTO member data. I also participated to the drafting of WTO flagship publications, research papers, and other internal reports. I served as economic expert in two international trade disputes.

**Pictet**  
*June – December 2019*

**Econometrician trainee**

Banque Pictet is a Swiss multinational private bank specialised in wealth and asset management. I worked within the Asset Allocation & Macro Research (AA&MR) team, whose main tasks consist in analysing sectoral and global economic dynamics in order to formulate an economic scenario and a medium- to long-term investment strategy. Among other things, my work involved collecting and analysing financial and macroeconomic data, replicating models from the empirical financial and economic literature, and econometric research on macroeconomic and financial trends. For example, I developed for the bank a set of mixed-frequency data models to track and forecast in real-time the business cycle and other financial indicators.

**UNHCR**  
*June – July 2019*

**Data analyst intern**

The UNHCR is the UN agency for refugees. The main tasks of the internship involved the production of statistics related to UNHCR staff, the analysis of trends in the personnel data, the management of the UNHCR database and the implementation of automation processes for the analysis of data from the Division of Human Resources. At the time of my internship UNHCR was enacting a policy of decentralisation and regionalisation of the central bureaux. Within this context, I supported the staff appointment decisions through the provision of statistics that were used to assess the gender and geographic distribution during the selection process.

**Durham University**  
*May 2016 – April 2019*

**PhD candidate & researcher**

My main duties consisted in performing economic research with the aim of fulfilling the requirements of the doctorate programme. In addition, in 2017 I offered tutoring service in econometrics to postgraduate students at Durham University Business School. And in the years 2017-2018 I acted as representative of PhD students at Durham University. In this role, I participated to the faculty's board meetings and represented the interests of doctoral students. This entailed providing guidance on academic and procedural matters, being the first contact for students in trouble, improving communication with academic staff, and coordinating with other representatives to further student requests with the faculty.

## Education

---

**Ph.D in Economics** (2019) — Durham University, Durham, UK.

- Supervisors: Prof. Riccardo Scarpa and Dr. A. Aftab.
- Grant from Durham University Business School

**M.Sc. in Financial Economics** (2015) *with distinction* — Oxford Brookes University, Oxford, UK.

- Highest score among the 2015 cohort

**B.Sc in Economics** (2014) *Laurea triennale* — Università degli Studi di Roma Tre, Rome, Italy.

**Baccalauréat économique et social** (2010) — Lycée Chateaubriand, Rome, Italy

## Languages & skills

---

- Language skills:**
- Italian — mother tongue
  - English — fluent (C2)
  - French — fluent (C2)
  - Portuguese — good (B2)
  - Spanish — beginner (A2)

- Computer skills:**
- General: Latex, Microsoft Office suite
  - Programming languages: R, Julia, Python
  - Statistical packages: Stata, Eviews, MLwiN
  - Interactive data visualisation: Shiny apps, Tableau
  - Other specialised software: Datastream, Bloomberg, QGIS

## Additional information

---

- Creator and maintainer of the R package **Countries**
- Multicultural background: I lived in 8 different countries (Italy, Brazil, India, United Kingdom, Belgium, North Macedonia, China and now Switzerland) and enjoy travelling.
- Member of the Royal Economic Society and European Consortium of Political Research (ECPR)

## Publications

---

### Notes and scientific papers

1. Bellelli, F.S. and Xu, A. How do environmental policies affect green innovation and trade? Evidence from the WTO environmental database (EDB). (*Soon to be released as WTO Working Paper*). Available at: [https://fbellelli.com/papers/EDB\\_paper\\_draft.pdf](https://fbellelli.com/papers/EDB_paper_draft.pdf).
2. Bellelli, F.S., Scarpa, R. and Aftab, A.. An empirical analysis of participation in environmental agreements. (*Under review at Journal of Environmental Economics and Management*). Available at: [https://fbellelli.com/papers/Ratification\\_paper.pdf](https://fbellelli.com/papers/Ratification_paper.pdf).
3. Xu, A., Tresa, E., Bellelli, F.S., Bacchetta, M., Monteiro, J.A.. Trade and the transfer of climate-related technologies. *World Trade Organization, Trade and climate change information brief*. (*Under internal review*)
4. Bellelli, F.S., Xu, A. Why should we fish for an agreement? An economic analysis of fisheries subsidies. (*under embargo, to be published as WTO discussion paper*)
5. Bellelli, F.S., Scarpa, R. and Aftab, A. (*Forthcoming*) The joining dilemma: A survey of the empirical literature on environmental treaty participation. *Review of Environmental Economics and Policy*.. Available online at: [https://fbellelli.com/papers/Survey\\_of\\_empirical\\_ratification\\_literature.pdf](https://fbellelli.com/papers/Survey_of_empirical_ratification_literature.pdf).
6. Bellelli, F.S., Monteiro, J.A. and Xu, A. Assessing the environmental effectiveness of environmental provisions in regional trade agreements. (*Drafting in progress*)

7. Xu, A., Bellelli, F.S., Tresa, E., Bacchetta, M., Monteiro, J.A. (2021) Carbon content of international trade. *World Trade Organization, Trade and climate change information brief*, n°4. Available online at: [https://www.wto.org/english/news\\_e/news21\\_e/clim\\_03nov21-4\\_e.pdf](https://www.wto.org/english/news_e/news21_e/clim_03nov21-4_e.pdf).
8. Bellelli, F.S. (2019) An overview of the main climate change agreements and the process that led to their formation. *The Foundation Journal*, Vol.XI, pp 1–15. Available at: <https://fbellelli.com/papers/articolo%20foundation%20published.pdf>.
9. Bellelli, F.S. (2019) Understanding climate change. *New Vision*. April 11. Available online at: [https://www.newvision.co.ug/new\\_vision/news/1498270/understanding-climate-change](https://www.newvision.co.ug/new_vision/news/1498270/understanding-climate-change).

## Contributions to books and reports

1. WTO (*Forthcoming*) World Trade Report 2022
2. WTO (2021) *World Trade Report 2021; Economic resilience and trade*. World Trade Organization. Geneva, Switzerland. Available at: [https://www.wto.org/english/res\\_e/publications\\_e/wtr21\\_e.htm](https://www.wto.org/english/res_e/publications_e/wtr21_e.htm).

## Other publications

1. *Maps & data visualisation for:* Johnson, S. (2019) The great haul of China, illustrated. *Financial Times*. November 19. Available online at: <https://www.ft.com/content/4975eb8a-0ab6-11ea-bb52-34c8d9dc6d84>.
2. *Maps & data visualisation selected for:* Smith, A. (2019) Ten charts that tell the story of 2019. *Financial Times*. December 29. Available at: <https://www.ft.com/content/62fbf660-2651-11ea-9a4f-963f0ec7e134>.
3. Bellelli, F.S. (2019) The determinants of environmental policy and diplomacy; An empirical investigation of participation in environmental treaties and the influence of domestic groups. *Doctoral theses, Durham University*. Available at: <http://etheses.dur.ac.uk/13328/>.
4. Bellelli, F.S. (2015) The dynamic relationship of income with health and education spending. *Theses, Oxford Brooks University*. Available at: <https://radar.brookes.ac.uk/radar/items/8e1f4895-c565-4228-9eec-65a13e87f634/1/.PDF>
5. Bellelli, F.S. (2014) Del principio della domanda effettiva in Keynes e Kalecki. *Tesi, Università degli Studi di Roma Tre*. Available at: <https://fbellelli.com/research.html>