

# FELIX C. CORELL

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## RESEARCH INTERESTS

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Banking & Financial Networks; Financial Stability; Monetary Policy; Sovereign Debt

## EDUCATION

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| <b>European University Institute, Florence</b><br>Ph.D. in Economics<br>Advisors: Piero Gottardi, Giacomo Calzolari                                       | <i>September 2016 - June 2022 (expected)</i> |
| <b>Columbia Business School, New York</b><br>Part-Time Staff Associate  | <i>October 2018 - December 2018</i>          |
| <b>New York University, New York</b><br>Visiting PhD Student  | <i>September 2018 - December 2018</i>        |
| <b>Kiel Institute for the World Economy, Kiel</b><br>Advanced Studies Program in International Economic Policy Research                                   | <i>July 2015 - May 2016</i>                  |
| <b>Johann Wolfgang Goethe University, Frankfurt</b><br>M.Sc. in International Economics & Economic Policy<br>B.Sc. in Economics & Business Administration | <i>October 2010 - September 2015</i>         |

## PROFESSIONAL EXPERIENCE

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| <b>European Central Bank, Frankfurt</b><br>External Research Consultant (DG Research)              | <i>January 2021 - December 2021</i>   |
| <b>European Central Bank, Frankfurt</b><br>PhD Trainee, Research Analyst (DG Research)             | <i>September 2019 - November 2020</i> |
| <b>Metzler Asset Management GmbH, Frankfurt</b><br>Student Assistant in Economic Research Division | <i>June 2014 - July 2015</i>          |

## TEACHING EXPERIENCE

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| <b>Florence School of Banking and Finance</b><br>Teaching Associate for “Monetary Policy Transmission” (C. Altavilla & J.-L. Peydró) | <i>November 2020</i>                  |
| <b>European University Institute, Florence</b><br>Teaching Assistant for “Microeconomics I” (Ph.D. level)                            | <i>September 2017 - November 2017</i> |
| <b>Johann Wolfgang Goethe University, Frankfurt</b><br>Teaching Assistant for “Principles of Economics” (Undergraduate level)        | <i>April 2012 - August 2013</i>       |

## JOB MARKET PAPER

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“Optimal Bailouts and the Doom Loop with a Financial Network” (with A. Capponi & J. Stiglitz)

Banks usually hold large amounts of domestic debt which makes them vulnerable to their own sovereign’s default risk. At the same time, governments often resort to costly bailouts when their banking sector is in trouble. We investigate how the network structure and the distribution of ownership of sovereign debt within the banking sector jointly affect the optimal bailout policy under this “doom loop”. We argue that rescuing banks with high domestic sovereign exposure is optimal if these banks are sufficiently central, even though that requires larger bailout expenditures than rescuing low-exposure banks. Our model illustrates how the “doom loop” exacerbates the “too interconnected to fail” problem.

## WORK IN PROGRESS

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“Counterparty Overlap in Banks’ Loan and Security Portfolios” (with M. Papoutsis)

“Who Needs Collateral? Measuring Banks’ Sensitivity to Security Pledgeability” (with M. Jasova, C. Mendicino & D. Supera)

“Endogenous Financial Networks: Diversification and Intermediation”

“The Credit Channel of Monetary Policy: Lessons from the Bank of England’s ‘Funding for Lending’ Scheme”

## CONFERENCE AND SEMINAR PRESENTATIONS

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20 <sup>th</sup> FDIC/JFSR Bank Research Conference (scheduled)	<i>December 2021</i>
ASSA 2021 Annual Meeting (virtual)	<i>January 2021</i>
7 <sup>th</sup> International Conference on Sovereign Bond Markets (virtual)	<i>September 2020</i>
30 <sup>th</sup> EEA Annual Congress (virtual)	<i>August 2020</i>
9 <sup>th</sup> Workshop on Banks and Financial Markets (University of Vienna)	<i>November 2019</i>
SIAM Financial Mathematics Conference (University of Toronto)	<i>June 2019</i>
Annual Conference on Network Science in Economics (Indiana University)	<i>April 2019</i>

## SUMMER SCHOOLS AND MINI-COURSES

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Network Analysis in Finance and Economics (C. Brownlees & I. van Lelyfeld, EUI)	<i>March 2021</i>
Credit and the Macroeconomy (M. Schularick, EUI)	<i>March 2019</i>
Network Analytics in Python (EUI)	<i>June 2018</i>
Financial Frictions and Macroprudential Policies (N. Kiyotaki, EUI)	<i>March 2018</i>
Bank Regulation and Systemic Risk (J. Rochet, EUI)	<i>October 2017</i>
Competition, Regulation and Risk-Taking in Banking (R. Repullo, CEMFI)	<i>September 2017</i>

## AWARDS AND SCHOLARSHIPS

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NYU Exchange Program Grant (European University Institute)	<i>September 2018 - December 2018</i>
EUI Doctoral Research Grant (DAAD)	<i>September 2016 - August 2019</i>
Advanced Studies Program Scholarship (IfW Kiel)	<i>August 2015 - May 2016</i>
Norbert-Walter-Förderpreis (Goethe University Economics Alumni, fwwg)	<i>September 2015</i>
PROMOS Scholarship (DAAD)	<i>September 2012 - December 2012</i>
Deutschland-Stipendium (German Federal Government)	<i>October 2011 - September 2013</i>

## REFeree SERVICE

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Economics (E-Journal), Mathematics and Financial Economics, Operations Research

## OTHER SKILLS

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<b>Languages</b>	German (native), English (fluent), French, Spanish (advanced), Italian (basic)
<b>Computer Skills</b>	Matlab, Stata, L <sup>A</sup> T <sub>E</sub> X, MS Office (very good), SQL (good), Python (basic)

## REFERENCES

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