

## Francesco G. Caloia

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### CONTACT AND GENERAL INFORMATION

Born: 10 August 1991  
Nationality: Italian  
Address: De Nederlandsche Bank, Westeinde 1, 1017 ZN Amsterdam (NL)  
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### CURRENT POSITION

**Economist**  
Financial Stability department, De Nederlandsche Bank.  
  
**Assistant professor**  
School of Business and Economics , Vrije Universiteit of Amsterdam.

### RESEARCH INTERESTS

Policy Evaluation, Real Estate Finance, Household Savings and Debt, Volatility.

### EDUCATION

- 2020 **PhD in Economics**  
Universita Ca' Foscari di Venezia , Vrije Universiteit Amsterdam (cotutlle).  
Thesis: Micro Effects of Macro Policies.  
  
Supervisors: Prof. Giacomo Pasini (Ca Foscari university of Venice) Maarten Lindeboom (Vrije Universiteit Amsterdam)
- 2016 **M.Sc. in Finance**  
University of Modena and Reggio Emilia (*Cum Laude*).  
Thesis: Asymmetric semi-volatility spillover effects in the EMU stock market.  
  
Supervisors: Prof. Silvia Muzzioli (University of Modena and Reggio Emilia) and Andrea Cipollini (University of Palermo).
- 2013 **B.Sc. in Economics and Finance**  
University of Modena and Reggio Emilia.

### PUBLICATIONS

**Caloia, F.G.**, Cipollini, A., and Muzzioli, S. (2019). *How do Normalization Schemes affect Net Spillover? A Replication of the Diebold Yilmaz (2012) study*. Energy Economics, vol 84, article 104536.

**Caloia, F.G.**, Cipollini, A., and Muzzioli, S. (2018). *Asymmetric Semi-volatility Spillover effects in EMU stock markets*". International Review of Financial Analysis, vol. 57, issue C, pp. 221-230.

### WORKING PAPERS

**Caloia, F.G.**, Mastrogiamco, M. and Pasini, G. (2019) *Being in Good Hands: Deposit Insurance and Peers Financial Sophistication*. DNB Working Paper n. 638.

**Caloia, F.G.** *Leverage Constraints, House Prices and Household Debt: Evidence from the Netherlands*." (Working Paper)

TEACHING  
EXPERIENCE

**Lecturer**

Summer 2018, 2019

*Introduction to microeconomics and macroeconomics*

Summer School in Global Studies

School of International Education (SIE), Ca' Foscari University of Venice (IT)

**Teaching Assistant**

Fall 2017

*Introduzione all'econometria* (Econometrics)

Supervisor: Prof. Roberto Casarin

Department of Economics, Ca' Foscari University of Venice (IT)

**Tutor**

Fall 2015

*Modelli per gli investimenti finanziari* (Derivatives)

Supervisor: Prof. Costanza Torricelli

Department of Economics, University of Modena and Reggio Emilia (IT)

**Tutor**

Spring 2016

*Financial modelling and applications*

Supervisor: Prof. Silvia Muzzioli

Department of Economics, University of Modena and Reggio Emilia (IT)

WORKING  
EXPERIENCE

**Researcher and Data Analyst**

Oct 2018 - May 2020

Dutch National Bank (DNB), Research Department (EBO), General Economic Policy (AEB) division.

FURTHER  
EDUCATION

FBK-IRVAPP Winter School on Advanced Methods for Impact Evaluation of Public Policies, January 2018, Trento (Italy).

VIU Summer Institute on Ageing, June 2018, Venezia (Italy).

RESEARCH  
GRANTS

Netspar Comparative International Grant 2019 (20.000 euro)

Project title: "*Private pension annuities out of savings or housing wealth? A comparative study of Italy and the Netherlands*". Joint with Agar Brugiavini (coordinator), Maarten Lindeboom, Mauro Mastrogiacomo and Giacomo Pasini.

Netspar Theme Grant 2019 (250.000 euro)

Project title: "*The effect of macro-prudential policies on pensions and retirement preparation*". Joint with Stefan Hochguertel (coordinator), Hans Bloemen, Agar Brugiavini, Maarten Lindeboom, Mauro Mastrogiacomo and Giacomo Pasini.

SCHOLARSHIPS  
AND AWARDS

Three years PhD Scholarship (2016-2019), Ca' Foscari University of Venice.

Cassa di Risparmio di Carpi Annual Scholarship 2017 (award).

CONFERENCES,  
SEMINARS,  
WORKSHOPS ...

- 2018 Vrije Universiteit Amsterdam  
Dutch National Bank (DNB)  
The 15th Workshop on Social Economy (University of Bologna)  
First PhD Paper Presentation Workshop (Ca Foscari University of Venice)  
International Meeting on Applied Economics and Finance (IMAEF)
- 2019 International Congress in Econometrics and Empirical Economics (ICEEE)  
Dutch National Bank (DNB)  
National Institute for Family Finance Information (NIBUD)  
Applied Microeconomics Workshop (University of Bolzano)  
Vrije Universiteit Amsterdam  
Rijksuniversiteit Groningen  
KVS New Paper Sessions (University of Leiden)  
2019 Meetings of the Society of Household Economics (SOHE)  
Ca' Foscari University of Venice  
Netspar Pension Day 2019  
Netherlands Economists Day (NED) 2019  
University of Modena and Reggio Emilia  
Winter Meeting of the Econometric Society, 2019
- 2020 Centraal Planbureau (CPB), The Hague  
Ministry of Finance, The Hague  
Netspar International Pension Workshop, Leiden  
CMF meeting on real estate finance (OECD)
- 2021 CRE expert group session (ECB)

LANGUAGES

Italian (Native), English (Fluent), Spanish (Good), French (Basic), Dutch (Basic).