Gianmarco Ruzzier

Nationality: Italian

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Graduate coordinator: Marta Araque
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Education

Ph.D. in Economics, Universitat Pompeu Fabra 2020-

Thesis title: "Essays in Banking and Firms financing decisions"
Expected Completion Date: July 2024

References:

Professor **Andrea Caggese (Advisor)**
UPF, CREI and BSE
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Professor **Filippo Ippolito (Advisor)**
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Professor **Christian Eufinger**
IESE Business School
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Professor **José-Luis Peydró**
Imperial College, UPF, ICREA and BSE
jose.peydro@gmail.com
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Master of Research in Economics, Universitat Pompeu Fabra, Barcelona, Spain 2018-2020

Master of Science in Finance, Barcelona School of Economics, Barcelona, Spain 2017-2018

Bachelor in Economics (cum Laude), Catholic University of Sacred Heart, Italy 2014-2017

Working Papers

Specialized banks and the transmission of monetary policy (Job market paper)

Using a sample of U.S. syndicated loans, I examine the impact of banks' sectoral specialization on credit supply in response to monetary policy shocks. First, I show that banks rebalance their portfolios towards their specialized sectors following a monetary policy easing. After a 25 basis point expansionary rate shock, banks increase credit to their sector of specialization by 4% more relative to the other sector. The effect peaks at 10 quarters, with results driven by easing periods. This result holds when controlling for sector-level opportunities and concurrent banks' market structure characteristics. Consistent with the notion that banks specialize in given sectors to leverage their informational advantage, I find, at the bank level, that lenders with more specialized portfolios display improved income performance and reduced loan delinquencies when the federal funds rate falls. Finally, I document that industries that borrow more from specialized banks register higher debt growth in response to monetary easing. These findings emphasize the dual effect of bank sectoral specialization. Specialized banks demonstrate heightened responsiveness to monetary policy by increasing credit allocation within their specialized sector and qualitatively align with a redirection of loans toward high-quality projects.

Customer capital and corporate borrowing (with Luigi Falasconi and Lukas Nord)

This paper investigates the relationship between customer acquisition, debt structure, and firm dynamics in the US. Using a sample of publicly listed firms, we find that firms allocating significant resources to attract customers have a debt composition tilted towards unsecured credit. In addition, firms with higher fractions of customer expenses issue higher amounts of unsecured debt relative to secured debt when raising additional funding. We propose and test a novel mechanism in which firms with higher customer expenses can leverage their going-concern value to boost their debt capacity through unsecured borrowing. To rationalize our empirical results, we developed a theory of firm dynamics with customer capital and uncollateralized debt to study the joint dynamics of firms' customer base and their borrowing.

Housing banking nexus (with Francisco Amaral)

Motivated by the cross-sectional variation in house price and quality, and bank exposure to housing markets, we examine the relationship between housing collateral value uncertainty, loan securitization and its implication for banks' portfolio decisions. We first document that counties exposed to higher collateral value uncertainty experience lower origination, securitization, loan-to-income ratios, and higher spreads. We then explore the underlying mechanisms and show that bank exposure to collateral value uncertainty is negatively related to foreclosure discounts and mortgage-backed security, indicating higher potential liquidity concerns. As such, bank exposure to higher collateral uncertainty crowds out commercial loans. These observations highlight the importance of liquidity constraints as a channel through which house price risk affects lending activity.

Banks' productivity and firms' outcomes

This paper studies the implications of banks' productivity on lending relationships. I document how banks' ability to generate revenues over their input of productions affects banks' security design and its implications for firms' investment exploiting a sample of US syndicated loans over the period of 1994-2020. Firms that match with productive banks face a steeper pricing function for a given level of borrower risk, which is associated with a premium for matching with productive banks as these lenders can allocate more funds for riskier borrowers. Small firms that match with productive banks invest more and grow faster. At the bank level, I document that this lending behaviour is not associated with higher bank risk-exposure, but instead is related to better screening technology and information gathering.

Working Progress

Zombie firms and markups (with Andrea Caggese)

Conferences and seminars

2023 Finance Seminar – Pompeu Fabra; CREi Macro Lunch Seminar – Pompeu Fabra; BGSE Ph.D. Jamboree; SAsCa PhD Conference; NSE Workshop; MadBar Workshop; IWFAS 2023; UA Eco Junior Workshop: CREi International Lunch Seminar – Pompeu Fabra; SAEe 2023 (scheduled), Econometric Society Winter Meeting 2023 (scheduled)

2022 Finance Seminar – Pompeu Fabra

2021 BGSE Ph.D. Jamboree

Teaching Experience

Graduate Courses

2022 TA for Corporate Finance – Barcelona School of Economics;
TA for Asset Pricing– Barcelona School of Economics;
TA for Corporate Finance and Valuation – Barcelona School of Management

2021 TA for Corporate Finance – Barcelona School of Economics;
TA for Asset Pricing– Barcelona School of Economics;

2020 TA for Corporate Finance – Barcelona School of Economics;
TA for Asset Pricing– Barcelona School of Economics;

2019 TA for Corporate Finance – Barcelona School of Economics;
TA for Asset Pricing– Barcelona School of Economics;
TA for Corporate Finance and Valuation – Barcelona School of Management
TA for Corporate Finance – Barcelona School of Management

Undergraduate Courses

2022 TA for Corporate Finance – Universitat Pompeu Fabra;

2021 TA for Corporate Finance – Universitat Pompeu Fabra;
TA for Financial Management II – Universitat Pompeu Fabra;

2020 TA for Corporate Finance – Universitat Pompeu Fabra;
TA for Financial Management II – Universitat Pompeu Fabra;

2019 TA for Corporate Finance – Universitat Pompeu Fabra;
TA for Financial Management II – Universitat Pompeu Fabra;
TA for Business Organization – Universitat Pompeu Fabra;

2018 TA for Business Organization – Universitat Pompeu Fabra

Summer School

2021 TA for Investment Summer School – Barcelona School of Economics;

Additional Coursework

2022 Casual Inference: Shift Share Instrument Variable

2021 Structural Estimation in Corporate Finance - Michigan Ross School of Business

Research Experience

2020 Research Assistant for Professor Christian Eufinger

2019 Research Assistant for Professor Filippo Ippolito

2018 Research Assistant for Professor Filippo Ippolito
Research Assistant for Professor Christian Eufinger

Awards and Scholarships

Teaching assistant Fellowship – Univesitat Pompeu Fabra	2020-2023
Master of Research tuition waiver – Univeritat Pompeu Fabra	2018-2020
Master tuition waiver – Barcelona School of Economics	2017-2018

Languages and Technical Skills

Languages	Italian (native), English (fluent), Spanish (good)
Software & Programming	Stata, R, MATLAB, Python