

# Gianmarco Ruzzier

**Nationality:** Italian

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**Graduate coordinator:** Marta Araque

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## **Education**

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**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

[andrea.caggese@upf.edu](mailto:andrea.caggese@upf.edu)

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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, CREI and BSE

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Tel. (+34) 93 542 1576

**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**

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### **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 market specialization on credit supply in response to changes in the federal funds rate. A one standard deviation rate reduction leads to a 1.5% quarterly growth in credit supply between the bank and the sector for specialized lenders relative to less specialized ones, peaking at 8 quarters. Financial frictions reinforce these lending patterns with lower liquidity banks exhibiting heightened responsiveness to interest rate fluctuations for a given level of specialization. At the bank level, concentrated portfolio lenders observe improved income performance and reduced loan delinquencies when the federal funds rate falls. These outcomes are consistent with banks leveraging their informational advantage to engage with more creditworthy firms, all without reducing their risk aversion. These results underscore the significance of a bank's sectoral specialization in the transmission of monetary policy and its lasting implications for the economy.

### **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**

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### **Zombie firms and markups** (with [Andrea Caggese](#))

## **Conferences and seminars**

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- 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 (scheduled); SAEe 2023 (scheduled)
- 2022    Finance Seminar – Pompeu Fabra
- 2021    BGSE Ph.D. Jamboree

## Teaching Experience

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### 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

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- 2022 Casual Inference: Shift Share Instrument Variable
- 2021 Structural Estimation in Corporate Finance - Michigan Ross School of Business

## Research Experience

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- 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**

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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**

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<b>Languages</b>	Italian (native), English (fluent), Spanish (good)
<b>Software &amp; Programming</b>	Stata, R, MATLAB, Python