FRANCESCO FEBBRARO

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PROFESSIONAL PROFILE

Third-year PhD candidate in Economics at the University of Groningen, specializing in nonbank financial intermediation, financial stability, and monetary policy transmission. Recent research internship at the Deutsche Bundesbank (Financial Stability Department), collaborating through the ECB's ChaMP network. My work uses high-frequency identification and granular credit register data to study how banks and nonbanks transmit macro-financial shocks and reallocate credit across firms. Experienced in advanced econometric methods and programming (Stata, Python, MATLAB, SQL).

EDUCATION

PhD in Economics *2023 – Present*
University of Groningen, Netherlands
Dissertation: *Empirical Essays on Nonbank Financial Intermediation, Monetary Policy and Macro-Financial Risk* (expected August 2027)
Supervisors: Daniel te Kaat and Michaela Kesina

MSc in Economics (Cum Laude) *2020 – 2022*
University of Groningen, Netherlands
GPA: 8.8/10

MSc in Finance (Cum Laude) *2020 – 2022*
University of Groningen, Netherlands
GPA: 8.7/10

BSc in Economics and Business Economics (Cum Laude) *2017 – 2020*
University of Groningen, Netherlands
GPA: 8.5/10

Exchange Semester *2019 – 2020*
Universidad Carlos III de Madrid, Spain
GPA: 8.7/10

RESEARCH EXPERIENCE

PhD Research Intern *Jun 2024 – Dec 2024*
Deutsche Bundesbank, Department of Financial Stability, Germany

- Built integrated dataset combining AnaCredit credit register, lender/firm financials, and CO_2 data.
- Applied high-frequency identification to estimate heterogeneous credit supply responses across banks and nonbanks.
- Presented results at Bundesbank seminars and the ECB ChaMP network.

PhD Candidate in Economics *2023 – Present*
University of Groningen, Netherlands

- Research on nonbank financial intermediation, monetary policy transmission, and macro-financial risk using granular supervisory data.

WORKING PAPERS & RESEARCH

When Nonbanks Dampen and When They Amplify: A Yield-Curve View of the Nonbank Lending Channel (with Peter Bednarek, Steven Ongena, and Natalja von Westernhagen).

- Shows that the nonbank lending channel is yield-curve dependent. Using German credit register data and within-firm identification, we find that nonbanks dampen monetary tightening after short-end surprises but amplify it after medium- and long-end surprises. Financial service institutions drive this sign reversal: they expand through a bank capital reallocation channel at the short end but contract at longer segments. Insurers partly offset this pattern, expanding after medium- and long-end surprises as duration-driven solvency gains support their lending capacity. The aggregate nonbank response thus depends on both the yield-curve segment affected and the composition of the nonbank sector.

Work in Progress

- *Banks, Nonbanks, and Geopolitical Shocks*

GRANTS & FUNDING

Research Grant, Frankfurt Institute for Risk Management and Regulation *2026*
Project: *Banks, Nonbanks, and Geopolitical Shocks* (co-recipient) — €71,108

CONFERENCE PRESENTATIONS & SEMINARS

2026 (including scheduled): 19th RGS Doctoral Conference (Bochum), 2026 CEBRA Annual Meeting (Copenhagen), 15th MoFiR Workshop on Banking (Varese), IFABS 2026 (London)

2025: FEBRI PhD Conference (Groningen), Bundesbank Research Seminar Series (Frankfurt), ChaMP Special Workstream 1 NBFI Workshop (Frankfurt)

TEACHING EXPERIENCE

Teaching (PhD Programme) *2023 – Present*
University of Groningen, Netherlands

- Teaching component (20% of PhD): Macroeconomics, Econometrics, Economics of Banking, Behavioural Finance (MSc Finance).

Lecturer in Economics, Econometrics, and Finance *2022 – 2023*
University of Groningen, Netherlands

- Delivered MSc/BSc courses across finance, econometrics, and economics (e.g., Portfolio Theory, Behavioural Finance, Econometrics, Economics of Banking).
- Supervised bachelor theses in empirical finance. Average evaluation: 4.8/5.

Teaching Assistant *2018 – 2022*
University of Groningen, Netherlands

- Courses: Microeconomics, Macroeconomics, International Economics, Statistics.

TECHNICAL SKILLS & EXPERTISE

- **Programming & Software:** Stata, Python, MATLAB, SQL, EViews, R, LaTeX, MS Office

- **Econometric Methods:** Panel regressions, high-frequency identification, local projections, event studies, difference-in-differences, instrumental variables, fixed effects models, network econometrics, machine learning for economics
- **Databases:** AnaCredit, SHS, MFI interest rate statistics, CSDB, Orbis, BankFocus, Eikon, Datastream
- **Languages:** Italian (Native), English (Fluent), Spanish (Upper-intermediate), Dutch (Elementary)

PROFESSIONAL MEMBERSHIPS

Member – ESCB Research Network: Challenges for Monetary Policy (ChaMP)
2024 – Present
European Central Bank

- Collaborating with researchers across the Eurosystem to analyze monetary transmission via the financial system, including impacts on inflation, firm financing, and credit dynamics.