

MARIA EMILIA GARCIA-APPENDINI

Norges Bank ◊ Research Department
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CURRENT EMPLOYMENT

Senior Economist, Norges Bank, Norway Feb. 2023 -
Senior Research Fellow, University of Zurich, Switzerland Sept. 2017 -

OTHER APPOINTMENTS

Panel member, Economic Policy Apr. 2023 -

PAST EMPLOYMENT

Assistant Professor of Finance, University of St. Gallen, Switzerland 2012 - 2017
Assistant Professor of Finance, Bocconi University, Milan, Italy 2006 - 2012
Lecturer, Universitat Pompeu Fabra, Barcelona, Spain 2005 - 2006
Lecturer, ITAM (Department of Mathematics), Mexico City 2000 & 2003
Petroleos Mexicanos, Financial Analyst 1998 - 2000
ACNielsen Co., Statistical Analyst 1997 - 1998

EDUCATION

PhD in Economics & Finance (Cum laude), Universitat Pompeu Fabra, Barcelona, Spain 2007
MSc in Economics & Finance (Honors), Universitat Pompeu Fabra, Barcelona, Spain 2001
BSc in Applied Mathematics (Summa cum laude), ITAM, Mexico City 1999

RESEARCH INTERESTS

Corporate finance, financial intermediation, sustainable finance, climate finance, applied econometrics.

PUBLICATIONS

[“Indirect costs of financial distress,”](#) *Review of Finance*, forthcoming (with C. Custódio and M. Ferreira)

[“Managers’ cultural origin and corporate response and resilience to an economic shock,”](#) *Journal of Corporate Finance*, forthcoming (with M. Bedendo and L. Siming)

[“The role of culture in firm-bank matching”](#), *Journal of Financial Intermediation* 53 (2023), 101018 (with A. Accetturo, G. Barboni and M. Cascarano)

[“Does asset encumbrance affect bank risk? Evidence from covered bonds,”](#) *Journal of Banking and Finance* 146 (2023), 106705 (with S. Gatti and G. Nocera)

[“Trade credit use as firms approach default,”](#) *Journal of Money, Credit and Banking* 52:5 (2020), pp. 1199-1229 (with J. Montoriol-Garriga).

[“Cultural preferences and firm financing choices,”](#) *Journal of Financial and Quantitative Analysis* 55:3 (2020), pp. 897-930 (with M. Bedendo and L. Siming).

[“Financial distress and competitors’ investment,”](#) *Journal of Corporate Finance* 51 (2018), 182-209.

[“Experience and brokerage in asset markets: Evidence from art auctions,”](#) *Financial Management* 47 (2018), pp. 833-864 (with B. Bruno and G. Nocera).

[“Firms as liquidity providers: Evidence from the 2007-2008 financial crisis,”](#) *Journal of Financial Economics* 109 (2013), pp. 272-291 (with J. Montoriol-Garriga).

[“Contracts and performance in PE investments,”](#) *Journal of Financial Intermediation* 22 (2013), pp.

201-217 (with S. Caselli and F. Ippolito).

“Come sarebbe l’Italia con 1,000 imprese quotate,” *Economia & Management* 2013 (3), pp. 95-115 (with M. Geranio).

“Book review of Fault lines by Raghuram G. Rajan,” 2013, *Journal of Financial Markets and Portfolio Management*, 27 (4), pp. 431-433.

“Trade credit and entrepreneurial finance,” 2012, In: Cumming, D. (Ed.), *Oxford Handbook of Entrepreneurial Finance*, Oxford University Press, New York, pp. 526-557 (with V. Cuñat).

WORKING PAPERS

“Credit supply and green investments” (with A. Accetturo, G. Barboni, M. Cascarano and M. Tomasi) (*R&R at the Journal of Financial Economics*)

“How does climate change affect firm sales? Identifying supply effects” (with C. Custódio, M. Ferreira and A. Lam)

“Bottleneck effects of monetary policy” (with F. Boissay and S. Ongena), *BIS Working Paper No. 957* and *CEPR DP No. 16465*, August 2021

“Supplier certification and trade credit” (permanent working paper)

“Lending to small businesses: The value of soft information” (permanent working paper)

REFEREEING

Journals: American Economic Review: Insights; Review of Financial Studies; Journal of Financial Economics; Journal of Financial & Quantitative Analysis; Review of Finance; Management Science; Journal of Money, Credit and Banking; Regional Science and Urban Economics; Journal of Empirical Finance; Journal of Corporate Finance; Journal of Banking and Finance; International Journal of Central Banking; German Economic Review; Quarterly Review of Economics and Finance; International Review of Finance; European Financial Management; Business Research.

Program Committees: CEPR Winter Conference in Financial Intermediation, European System of Central Banks Day-Ahead Conference, IBEFA, Workshop on Sustainable Banking.

Conferences: Swiss Society for Financial Market Research; Financial Management Association.

Grants: Research Grants Council (RGC), Hong Kong

CONFERENCE PRESENTATIONS & DISCUSSIONS

Barcelona BSE (2023)**; CEPR FINPRO (2023)**; EFA meetings (2023**, 2022*, 2020, 2019, 2018, 2010, 2007); IBEFA meetings (2023**, 2022*, 2014, 2013); Bank of Italy Financial Stability Workshop (2022**); OFR conference “Climate risk implications on financial stability” (2022*); Conference on Sustainable Finance at the U. of Luxembourg (2022*); CEPR Winter Conference in Financial Intermediation (2022; 2019, 2018, 2017, 2016, 2015, 2013, 2012*); CREDIT Conference (2021, 2006); Moscow Finance Conference (2021); Essex Finance Centre (EFiC) Workshop (2021*, 2018); Swiss Finance Association meetings (2023, 2021, 2019, 2017*, 2015); Workshop on Sustainable Banking (2021); FMA meetings (2020*, 2019*, 2017, 2014*, 2009); GRASFI 2022, 2020; SHOF-ECGI Conference on sustainable finance and corporate governance (2020*); EEA meetings (2019*, 2015, 2014, 2005); Norges Bank “Prepared for the next crisis” conference (2019); Barcelona GSE PhD Jamboree (**Keynote**, 2018); CoPFiR conference, European Commission (2018); FIRS meetings (2018, 2012); Arne Ryde Conference on Financial Intermediation (2017); Swiss Society of Economics and Statistics (2017, 2016, 2015); Behavioural Finance Working Group Conference, Queen Mary University (2016*); CEPR conference “Finance, Capital Reallocation, and Growth” (2015); German Finance Association (2017, 2014); Spanish Finance Association (2014, 2011*, 2004); ESCB Day Ahead conference (2013); European Winter Finance Summit (2012); MoFiR Workshop on Banking (2012); Spanish Economics Association (2011*, 2005); CSEF-IGIER Symposium (2011); Entrepreneurial Finance and Innovation Conference, Kauffman Foundation, Boston (2011*) European Financial Management Symposium (2010*); Royal Economic Society (2006); CFS Summer School in Empirical Banking and Corporate Finance (2005).

* presented by a coauthor; ** scheduled

INVITED SEMINARS

2023: IW Halle (scheduled)
2022: University of St Gallen; University of Zurich; ISEG - University of Lisbon; Norges Bank; Wayne State University; Ghent University; CEMFI
2021: Bank of Italy; University of Bologna; HEG - Genève; Bank for International Settlements
2020: University of Bolzano; KLU Hamburg
2019: Università Cattolica di Milano; University of Neuchâtel
2018: Barcelona Graduate School of Economics; University of Innsbruck; Audencia Business School
2017: University of Zurich
2016: University of Neuchâtel
2015: Swedish Riksbank
2012: St. Gallen University
2010: Bocconi University
2009: Federal Reserve Bank of Boston; Università degli Studi di Napoli “Federico II”
2006: Universitat Jaume I; El Colegio de México; Tilburg University; Bocconi University; HEC Montreal; Exeter University; University of South Carolina
2005: ITAM.

HONORS AND AWARDS

<i>Best Paper Award</i> , EFIC Conference in Banking and Corporate Finance	2021
<i>Keynote Speaker</i> , Barcelona GSE PhD Jamboree	2018
<i>Top paper</i> in Financial Management Winter Issue	2018
<i>Reviewer of the Year</i> , Business Research	2017
<i>Best Pitch Award</i> (Behavioral Finance), FMA Lisbon	2017
<i>Best Poster Award</i> CEPR Conference in Financial Intermediation, Lenzerheide, Switzerland	2016
<i>Best Conference Paper</i> , XXII Meeting of the Spanish Finance Association, Zaragoza	2014
<i>Best Paper Award</i> , Economia & Management	2013
<i>Best Corporate Finance Paper</i> , XIX Meeting of the Spanish Finance Association, Granada	2011

GRANTS AND SCHOLARSHIPS

Georg und Bertha Schwyzer-Winiker-Stiftung	2022
Private Enterprise Development in Low-Income Countries (PEDL)	2022
BIS Research fellowship	2016
CAREFIN Research grant	2011
CAREFIN Research grant	2010
CAREFIN Research grant	2009
Italian Ministry for University and Research, PRIN	2008 - 2010
NEWFIN Research grant	2006
UPF Scholarship for PhD Studies	2003 - 2006
EBES Grant for short visits to research centers, Universitat Pompeu Fabra	2005
Mexican Council for Culture and Technology, Scholarship for PhD and MSc Studies	2000 - 2002
ITAM Scholarship for BSc. Studies	1994 - 1999

INSTITUTIONAL SERVICES

<i>Program Committee</i> , CEPR Winter Conference in Financial Intermediation	2023
<i>Seminar Organizer</i> , Sustainable Finance Seminar, University of Zurich	2022
<i>Seminar Organizer</i> , Banking Seminar, University of Zurich	2017 - 2022
<i>General Assembly Representative</i> , Dept. Banking & Finance, University of Zurich	2021-2022
<i>Program Committee</i> , IBEFA conference 2022	2021
<i>Program Committee</i> , Workshop on Sustainable Banking, University of Zurich	2021

<i>Program Committee</i> , European System of Central Banks Day-Ahead Conference	2019
<i>Seminar Organizer</i> , Finance and Brown Bag Seminars, U of St Gallen	2012, 2014, 2016
<i>Seminar Organizer</i> , Finance Seminar, Bocconi University	2009 - 2010
<i>Recruitment Committee</i> , Department of Finance, Bocconi University	2009

STUDENT SUPERVISION

PhD Co-Supervision: Julia Oberndorfer (University of Innsbruck); Stefan Pohl (UZH)
PhD Thesis Committee: Ozan Güler, University of Ghent
Master Thesis Supervision and Co-Supervision: >50 students
Master Thesis Committee: >50 students
Bachelor Thesis Supervision: >10 students

ATTENDED COURSES

Applied Data Science with Python, University of Michigan	2020-21
Software Carpentry (Lachlan Deer), University of Zurich	2019
Econometrics of Big Data (Victor Chernozhukov and Christian Hansen), U. of St Gallen	2017
Faculty Course on Causal Inference (Michael Lechner), U. of St Gallen,	2015
Panel Data (Steve Bond), CEMFI	2010
Empirical Banking and Corporate Finance (Jay Ritter and Philip Strahan), Goethe U.	2005

ACADEMIC VISITING POSITIONS

<i>Research Fellow</i> , Bank of International Settlements , Basel, Switzerland	2016
<i>Visiting Scholar</i> , Federal Reserve Bank of Boston , USA	2010
<i>Visiting Professor</i> , University of Naples Federico II , Naples, Italy	2009
<i>Visiting Professor</i> , University of Economics , Prague, Czech Republic	2007
<i>Research Internship</i> , ITAM (Department of Economics), Mexico City	2005
<i>Visiting Lecturer</i> , Belgrade University , Serbia	2004

OTHER INFORMATION

Citizenships: Italian & Mexican
Swiss Permanent Resident (Swiss work permit 'C')
Programming: Stata, Python, L^AT_EX, Matlab, R, GitHub
Languages: Spanish (native), English and Italian (fluent), German (very good), French (basic)
Hobbies: Hiking, piano, yoga, reading
Links to: [personal website](#), [google scholar](#), [SSRN](#)

Updated: April 2023