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CRISTINA CELLA

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WORK EXPERIENCE

From June 2021	Advisor <i>Department of Financial Stability (AFS) – Systemic Risk Division (SRD)</i>
March 2018-May 2021	Senior Economist <i>Department of Financial Stability (AFS) – Systemic Risk Division (SRD)</i>
July 2017-February 2018	Senior Economist <i>Department of Financial Stability (AFS) – Applied Research and Modelling Division (UME)</i>
September 2016 – July 2017	Senior Economist (50%) <i>Department of Financial Stability (AFS) – Applied Research and Modelling Division (UME)</i> Assistant Professor of Finance (50%) <i>Stockholm School of Economics</i>
July 2010 – July 2017	Assistant Professor of Finance <i>Stockholm School of Economics</i>
2008 – June 2010	Postdoctoral Scholar in Finance <i>Kelley School of Business, Indiana University</i>

EDUCATION

2005 – 2008	Ph.D. in Finance <i>University of Naples Federico II, Italy</i> Thesis: Does Ownership Structure Matter for Returns and Returns Volatility? Advisors: Marco Pagano and Andrew Ellul
2006 – 2008	Visiting Doctoral Scholar <i>Kelley School of Business, Indiana University</i>
2005	Master in Economics and Finance, MEF <i>University of Naples Federico II</i>
2002 – 2003	Erasmus Exchange Student, Economics and Finance <i>Université Montesquieu Bordeaux IV, Bordeaux, France</i>
1999 – 2003	Degree in Business Economics, magna cum laude (First Class) <i>University of Naples Federico II</i>

POLICY WORK

Areas of Interest

- Climate-related risks, firms' vulnerabilities and financial institutions.

Published Papers

- Appendix A – Do higher capital requirements affect lending rates, appropriate capital ratios in major Swedish banks – new perspectives, *Staff Memo*, May 2017. Sveriges Riksbank
- Zombie firms in Sweden: implications for the real economy and financial stability, *Staff Memo*, September 2020. Sveriges riksbank.
- Bankruptcy at the time of COVID-19: the Swedish Experience, *Staff Memo*, November 2020. Sveriges riksbank.
- Banking and climate-related risks, implication for financial stability, *Staff Memo*, May 2021. Sveriges riksbank.

RESEARCH

Research Interests

- Institutional investors and financial institutions, corporate finance, corporate governance, firm's ownership structures, performance, corporate investments, entrepreneurship

Published Papers

- Institutional investors and corporate investment. *Finance Research Letters*, 2020.
- Investors' Horizons and the Amplification of Market Shocks, with Andrew Ellul and Mariassunta Giannetti, *Review of Financial Studies*, vol. 26-7, p. 1607-1648, 2013. (Lead Article)
- Family Firms' Stock Market Performance, Chapter 2 in *Managing Ownership and Succession in Family Firms*, *Scholar Publishing House*, 2009

Permanent Working Papers

- Learning through a Smokescreen: Earnings Management and CEO Compensation over Tenure, coauthored with Andrew Ellul and Nandini Gupta
- Ownership Structure and Stock Market Returns

GRANTS AND SCHOLARSHIPS

- Europlace Institute of Finance, Research Grant, 2010
- Stockholm School of Economics, Scholarships for Conference Participation, Fall 2010, Spring 2011

PRESENTATIONS DURING CONFERENCES AND SEMINARS

(* denotes selected conference presentations by a coauthor)

Seminar Presentations :

- 2014: Manchester Business School, Bocconi University
- 2013: School of Economics and Management, Lund University
- 2012: Università della Svizzera Italiana USI
- 2011: Maastricht University
- 2010: Indiana University; Norwegian School of Management BI; Norwegian School of Economics and Business Administration; Stockholm School of Economics; Universidad Carlos III de Madrid;

University of Naples; IESE and European Central Bank; Cambridge Judge Business School; University of Ancona

Conferences Presentations:

- 2015: American Finance Association*, Asian Bureau of Finance and Economic Research*
- 2014: Csef-Igier Symposium on Economics and Institutions, European Finance Association (Lugano)
- 2012: EIF Scientific Morning Conference
- 2011: American Economic Association, Long-term Risk Conference in Paris, Financial Intermediation Research Society (FIRS), WU Gutmann Center Symposium, Early Career Women in Finance Mini-Conference, 6th Csef-Igier Symposium on Economics and Institutions, European Summer Symposium in Financial Markets in Gerzensee.
- 2010: European Finance Association; NBER Summer Institute, Risks of Financial Institutions Workshop*; Information, Liquidity and Trust in Incomplete Financial Markets; NYU/FED Financial Intermediation Conference*
- 2009: Entrepreneurship and Growth of Family Firms, Midwest Finance Association

Discussions in Conferences:

- 2015: European Finance Association (Vienna)
- 2014: Financial Intermediation Research Society (FIRS)
- 2013: Financial Intermediation Research Society (FIRS)
- 2011: Financial Intermediation Research Society (FIRS), European Finance Association (Stockholm)
- 2010: European Finance Association (Frankfurt)
- 2009: Midwest Finance Association (Session Chair and Discussant)

ACADEMIC SERVICE

Referee	Review of Financial Studies and Journal of Banking and Finance
External Reviewer	Research Grants Council Hong Kong, China
Member of Program Committee	European Finance Association, Early Women in Finance Association, Financial Management Association, International Finance and Banking Society
Conferences Co-organizer	Early Women in Finance Association Conference, 2012; DNB-Riksbank Macprudential Policy Conference, 2018

TEACHING EXPERIENCE

Stockholm School of Economics

Fall 2016	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 140
Fall 2015	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 140
Fall 2014	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 120
Spring 2014	735: <i>Applied Corporate Finance</i> , Number of Students: 20
Fall 2012	4319: <i>Corporate Finance</i> , Number of Students: 110

Fall 2010 and 2011 4311: *Valuation and Capital Budgeting*, Number of Students: 78 (Average)

Kelley School of Business, Indiana University

Summer 2010 F420: *Equity and Fixed Income Investments*, Number of Students: 20
Median Students' Evaluation: 6/7.0

Spring 2010 F303: *Intermediate Investments*, Number of Students: 59
Median Students' Evaluation: 5.8/7.0

Fall 2009 F420: *Equity and Fixed Income Investments*, Number of Students: 40
Median Students' Evaluation: 6.0/7.0

F303: *Intermediate Investments*, Number of Students: 50
Median Students' Evaluation: 5.5/7.0

Spring 2009 F420: *Equity and Fixed Income Investments*, Number of Students: 150
Median Students' Evaluation: 6.0/7.0

Fall 2008 F420: *Equity and Fixed Income Investments*, Number of Students: 100
Median Students' Evaluation: 6.0/7.0

Fall 2007 F305: *Intermediate Corporate Finance*, Number of Students: 50
Median Students' Evaluation: 5.4/7

University of Naples Federico II

<i>Master in Economics and Finance</i>	Spring 2013	Corporate Governance
	Summer 2011	Asset Valuation and Portfolio Management
	Summer 2010	Asset Valuation and Portfolio Management
<i>Other Master Level Courses</i>	Fall 2005	Risk Management
	Spring 2004	Statistics

OTHER ACADEMIC EXPERIENCE

2008 Research Assistant for Professor Andrew Ellul
Kelley School of Business, Indiana University

Fall 2007 Research Assistant for Professor Tullio Jappelli
University of Naples Federico II

Spring 2004 Teaching Assistant for Professor Roberta Siciliano
University of Naples Federico II

2001 – 2003 Research Assistant for Professor Roberta Siciliano
University of Naples Federico II

ADDITIONAL INFORMATION

Citizenship: Italian

Languages: Fluent in Italian and English. Good level of Swedish and French.

Full Time Maternity Leave: March-October 2015 and January -May 2016
March-December 2018