

April 2025

## CRISTINA CELLA

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### WORK EXPERIENCE

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<b>May 2023-2024</b>	<b>Advisor</b> <i>Department of Monetary Policy (APP) – Research Department (FOE)</i>
<b>From June 2021</b>	<b>Advisor</b> <i>Department of Financial Stability (AFS) – Systemic Risk Division (SRD)</i>
<b>March 2018-May 2021</b>	<b>Senior Economist</b> <i>Department of Financial Stability (AFS) – Systemic Risk Division (SRD)</i>
<b>July 2017-February 2018</b>	<b>Senior Economist</b> <i>Department of Financial Stability (AFS) – Applied Research and Modelling Division (UME)</i>
<b>September 2016 – July 2017</b>	<b>Senior Economist (50%)</b> <i>Department of Financial Stability (AFS) – Applied Research and Modelling Division (UME)</i>  <b>Assistant Professor of Finance (50%)</b> <i>Stockholm School of Economics</i>
<b>July 2010 – July 2017</b>	<b>Assistant Professor of Finance</b> <i>Stockholm School of Economics</i>
<b>2008 – June 2010</b>	<b>Postdoctoral Scholar in Finance</b> <i>Kelley School of Business, Indiana University</i>

### EDUCATION

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

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## **POLICY WORK**

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### **Areas of Interest**

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

### **Published Papers**

- Taking their temperature: Swedish mutual funds and the Paris Agreement, Staff Memo, April 2023. Sveriges riksbank.
- Fifty shades of green: the colour of Swedish equity funds, Staff Memo, October 2022. Sveriges riksbank.
- The COVID-19 pandemic crisis and vulnerable firms. Evidence from Sweden, Staff Memo, October 2021. Sveriges riksbank.
- Banking and climate-related risks, implication for financial stability, Staff Memo, May 2021. Sveriges riksbank.
- Bankruptcy at the time of COVID-19: the Swedish Experience, Staff Memo, November 2020. Sveriges riksbank.
- Zombie firms in Sweden: implications for the real economy and financial stability, Staff Memo, September 2020. Sveriges riksbank.
- Appendix A – Do higher capital requirements affect lending rates, appropriate capital ratios in major Swedish banks – new perspectives, Staff Memo, May 2017. Sveriges Riksbank

### **Working in progress**

- Bank credit standards in Sweden.

### **Contribution to policy/research fora**

- ECB-Bundesbank climate exchange group
- Basel Committee Research Group.

## **RESEARCH**

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### **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.

### **Working in progress**

- Severe Weather and Collateral Practices, with Valentin Schubert (Sveriges Riksbank).
- Zombie Pricing, with Ettore Savoia (Sveriges Riksbank) and Alberto Zazzaro (University of Naples, Italy).

## **GRANTS AND SCHOLARSHIPS**

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- 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)

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### **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:**

- 2025: RES-BCBS conference, WIRE Annual Workshop, 4th IBEO - Corporate Finance, Financial Intermediation & Macro-Finance, CEBRA meetings\*.
- 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 at 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

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<b>Referee</b>	Review of Financial Studies and Journal of Banking and Finance
<b>External Reviewer</b>	Research Grants Council Hong Kong, China
<b>Member of Program Committee</b>	European Finance Association, Early Women in Finance Association, Financial Management Association, International Finance and Banking Society , 2023 Basel Committee Research Group and OCC Workshop to be held at the OCC in Washington in April 2023 (Scientific committee), We_are in Macro and Finance (Women in Macro and Finance Conference) to be held on October 2025.
<b>Conferences Co-organizer</b>	Early Women in Finance Association Conference, 2012; DNB-Riksbank Macroeconomic Policy Conference, 2018.

## TEACHING EXPERIENCE

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### Stockholm School of Economics

<b>Fall 2016</b>	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 140
<b>Fall 2015</b>	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 140
<b>Fall 2014</b>	644: <i>Corporate Finance and Value Creation</i> , Number of Students: 120
<b>Spring 2014</b>	735: <i>Applied Corporate Finance</i> , Number of Students: 20
<b>Fall 2012</b>	4319: <i>Corporate Finance</i> , Number of Students: 110
<b>Fall 2010 and 2011</b>	4311: <i>Valuation and Capital Budgeting</i> , Number of Students: 78 (Average)

### Kelley School of Business, Indiana University

<b>Summer 2010</b>	F420: <i>Equity and Fixed Income Investments</i> , Number of Students: 20 Median Students' Evaluation: 6/7.0
<b>Spring 2010</b>	F303: <i>Intermediate Investments</i> , Number of Students: 59 Median Students' Evaluation: 5.8/7.0
<b>Fall 2009</b>	F420: <i>Equity and Fixed Income Investments</i> , Number of Students: 40 Median Students' Evaluation: 6.0/7.0 F303: <i>Intermediate Investments</i> , Number of Students: 50 Median Students' Evaluation: 5.5/7.0
<b>Spring 2009</b>	F420: <i>Equity and Fixed Income Investments</i> , Number of Students: 150 Median Students' Evaluation: 6.0/7.0
<b>Fall 2008</b>	F420: <i>Equity and Fixed Income Investments</i> , Number of Students: 100 Median Students' Evaluation: 6.0/7.0
<b>Fall 2007</b>	F305: <i>Intermediate Corporate Finance</i> , Number of Students: 50 Median Students' Evaluation: 5.4/7

### University of Naples Federico II

<b>Master in Economics and Finance</b>	<b>Spring 2013</b>	Corporate Governance
	<b>Summer 2011</b>	Asset Valuation and Portfolio Management

<i>Other Master Level Courses</i>	<b>Summer 2010</b>	Asset Valuation and Portfolio Management
	<b>Fall 2005</b>	Risk Management
	<b>Spring 2004</b>	Statistics

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#### OTHER ACADEMIC EXPERIENCE

<b>2008</b>	Research Assistant for Professor Andrew Ellul, <i>Kelley School of Business, Indiana University</i>
<b>Fall 2007</b>	Research Assistant for Professor Tullio Jappelli, <i>University of Naples Federico II</i>
<b>Spring 2004</b>	Teaching Assistant for Professor Roberta Siciliano, <i>University of Naples Federico II</i>
<b>2001 – 2003</b>	Research Assistant for Professor Roberta Siciliano, <i>University of Naples Federico II</i>

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#### ADDITIONAL INFORMATION

<b>Citizenship:</b>	Italian and Swedish
<b>Languages:</b>	Fluent in Italian and English. Good level of Swedish. Basic level of French and beginning level of Greek.
<b>Full Time Maternity Leave:</b>	March-October 2015 and January -May 2016 March-December 2018 and January- February 2019