

# DIEGO BONELLI

Banco de España,  
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🌐 <https://diegobonelli.github.io>

## CURRENT APPOINTMENT

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Banco de España, Spain  
Research Economist, Monetary Policy and Capital Markets Division 2024 -

## RESEARCH INTERESTS

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Asset Pricing, Credit Markets, and Financial Intermediation

## EDUCATION

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Ph.D. in Finance, Norwegian School of Economics, Norway 2019 - 2024  
- Visiting Scholar at UCLA Anderson School of Management, USA 2023  
M.Sc. in Finance, *Research Distinction Track*, Norwegian School of Economics, Norway 2017 - 2019  
International Masters in Finance, Nova School of Business and Economics, Portugal 2017 - 2019  
B.Sc. in Business Administration, *Summa Cum Laude*, University of Bologna, Italy 2014 - 2017  
- Visiting Student at Université Catholique de Louvain, Belgium 2016

## RESEARCH

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### *Working Papers*

#### [Inflation Risk and Yield Spread Changes](#)

[Good Inflation, Bad Inflation: Implications for Risky Asset Prices](#), joint with Berardino Palazzo and Ram Yamarchy

[Outcomes, Risk Taking and Incentives: Evidence from Asset Managers](#), joint with Carsten Bienz, Aksel Mjøs and Francisco Santos

### *Work In Progress*

Momentum Spillovers in Corporate Bonds, joint with Katziaryna Falkovich and Nils Friewald

## CONFERENCES - SEMINARS

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American Economic Association, San Francisco\*; Spring Finance Workshop, Ischgl; 2025  
Banco de España, Madrid ×2; Rotterdam School of Management, Rotterdam; Federal Reserve Board, Washington DC; Norwegian School of Economics, Bergen<sup>+</sup> × 2; PhD Nordic Finance Workshop, Bergen\*; International Risk Management Conference, Milan\*; 55th Annual Conference of the Money, Macro, and Finance Society, Manchester\*; Northern Finance Association, Montreal\*; Financial Management Association, Dallas\*; Fixed Income and Financial Institutions (FIFI), Columbia (SC)\*; UNSW Asset Pricing Workshop, Sydney\*; Colorado Finance Summit, Vail, (CO)\*;  
UCLA Anderson, Los Angeles, California, USA; Norwegian School of Economics<sup>+</sup> × 2, Bergen; 2023  
Young Scholars Nordic Finance Workshop, Lund; Financial Management Association, Chicago; European Financial Management Association, Cardiff; International Finance and Banking Society, Oxford.  
Paris Financial Management Conference, Paris; Annual Boca Corporate Finance and Governance Conference, Boca Raton; New Zeland Finance Meeting, Auckland; PhD Nordic Finance Workshop, Stockholm; World Finance Conference, Turin; Norwegian School of Economics, Bergen<sup>+</sup> × 2.

\* by coauthor, + own and by coauthor

## AWARDS AND FELLOWSHIPS

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Best Paper Award Semifinalist, FMA Annual Conference	2024
Best Paper Award Semifinalist, FMA Annual Conference	2023
AFA Student Travel Grant	2022
Erasmus Scholarship (Exchange program Université Catholique de Louvain)	2016
Dean's Honor Letter for Outstanding Achievements at University of Bologna	2016

## TEACHING

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<i>Teaching Assistant</i>	
Financial Modelling with Excel	2024
Key Concepts in Finance	2023
Programming with Applications in Finance	2021 - 2023
Financial Engineering	2021 - 2023
Financial Econometrics	2021 - 2023
Asset Management with Programming Applications	2020
Big Data with Applications to Finance	2020

## SERVICE TO THE PROFESSION

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<i>Internal service</i>	
Member of the Recruiting Committee, BdE	2024
Untenured Faculty Representative on the NHH Department Board	2021-2024
NHH Finance Reading Group	2021

## MISCELLANEOUS

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*Languages:* Italian (Native), English (Fluent), French (Intermediate), Spanish (Intermediate)  
*Programming:* R, Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X

## REFERENCES

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<i>Lars A. Lochstoer</i> UCLA Anderson School of Management ✉ <a href="mailto:lars.lochstoer@anderson.ucla.edu">lars.lochstoer@anderson.ucla.edu</a>	<i>Walt Pohl</i> NHH Norwegian School of Economics ✉ <a href="mailto:walter.pohl@nhh.no">walter.pohl@nhh.no</a>