

# Andrea Deghi

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## Work Experience

2018 – present **Monetary and Capital Markets Department (MCM/GS), International Monetary Fund**  
Financial Sector Expert

### *Macroeconomic Analysis and Asset Price Forecasts*

- Lead forecasting of asset prices and macroeconomic activity using econometric models and machine learning
- Designed factor-models to assess overvaluation in global equity and bond markets
- Analyzed the interaction between financial fragility and sovereign risk
- Led presentations for senior management on global financial markets developments, including real estate markets and currencies

### *Country Work*

- Headed stress tests and monitoring of banks, investment funds, and insurance companies in country missions in Hong Kong and Japan
- Prepare tail risk projections and real estate market analysis for the Euro Area, LATM and APAC country desks

2016 – 2018 **Systemic Risk and Financial Institutions, European Central Bank**  
Research Analyst/Expert

- Constructed systemic risk indicators to predict negative GDP shocks using time-varying factor models and quantile regressions
- Quantified the effects of negative interest rates on bank profitability and systemic risk
- Measured interbank contagion risk between banks by applying agent-based models

2015 – 2016 **Research Department, Deutsche Bundesbank**  
PhD Research Assistant

## Education

2023 **Yale Program for Financial Studies Systemic Risk Institute** (IMF Representative)

2013 – 2017 **University of Florence, University of Pisa and University of Siena (Joint Program)**  
Ph.D., Department of Economics and Statistics

2007 – 2013 **University of Siena**  
B.A. and M.S.c. in Economics, summa cum laude

**Programming:** Matlab, Python, Stata, Mathematica, R, Bloomberg

**Languages:** Italian (Native), English (Fluent), German (Advanced), French (Elementary)

## Selected Global Financial Stability Reports

### **Asset Price Fragility in Times of Stress: The Role of Open-End Investment Funds**

October 2022 Global Financial Stability Report, Chapter 3

### **The Sovereign-Bank Nexus in Emerging Markets: A Risky Embrace**

April 2022 Global Financial Stability Report, Chapter 2

### **Commercial Real Estate: Financial Stability Risks During the COVID-19 Crisis and Beyond**

April 2021 Global Financial Stability Report, Chapter 3

### **Climate Change: Physical Risk and Equity Prices**

April 2020 Global Financial Stability Report, Chapter 5

### **Global Banks' Dollar Funding: A Source of Financial Vulnerability**

October 2019 Global Financial Stability Report, Chapter 5

### **Downside Risks to House Prices**

April 2019 Global Financial Stability Report, Chapter 2

## Other Selected Policy Work and Papers

**Financial System Stability Assessment Program (FSAP): Japan.** Country Report No. 2024/109

### **Predicting Downside Risks to House Prices and Macro-Financial Stability**

Joint with Tobias Adrian, Mitsuru Katagiri, Sohaib Shahid, and Nico Valckx (all IMF)

### **The Sovereign-Bank Nexus in Emerging Markets in the Wake of the COVID-19 Pandemic**

Joint with Salih Fendoglu, Tara Iyer, Hamid R. Tabarrei, Yizhi Xu, and Mustafa Yenice (all IMF)

**US Dollar Funding and Emerging Market Economy Vulnerabilities.** Joint FSB-IMF publication, 2022

**Financial System Stability Assessment Program (FSAP): People's Republic of China—Hong Kong Special Administrative Region.** Country Report No. 2021/102

### **Global Banks' Dollar Funding: A Source of Financial Vulnerability**

Joint with Adolfo Barajas, Claudio Raddatz, Dulani Seneviratne, Peichu Xie and Yizhi Xu (all IMF)

### **Corporate Funding and the COVID-19 Crisis**

Joint with Dulani Seneviratne, Tomohiro Tsuruga and Jerome Vandenbussche (all IMF)

### **A New Financial Stability Risk Index to Predict the Near-term Risk of Recession**

Joint with Peter Welz (ECB), Dawid Zochowsky (ECB). Published in the May 2018 Financial Stability Review

### **Portfolio Diversification and Systemic Risk in Interbank Networks**

*Journal of Economic Dynamics and Control*, 82, 96-124, 2017

Joint with Stefano Battiston (University of Zurich) and Paolo Tasca (Deutsche Bundesbank)

## References

**Fabio Massimo Natalucci, Deputy Director**  
Monetary and Capital Markets Department  
International Monetary Fund

**Paul Hiebert, Head of Division**  
Systemic Risk and Financial Institutions Division  
European Central Bank

**Mahvash Qureshi, Head of Division**  
Global Financial Stability Analysis Division  
International Monetary Fund

**Thomas Vlassopoulos, Deputy Director**  
Monetary Analysis Division  
European Central Bank