Virginia Gianinazzi

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EDUCATION

Stern School of Business, New York University, New York, United States
Visiting Ph.D. Student, September 2018 - present

Swiss Finance Institute & USI Lugano, Lugano, Switzerland
PhD Candidate in Finance, September 2014 - present

Barcelona Graduate School of Economics, Barcelona, Spain
Master in Economics, September 2013 - July 2014

University of St.Gallen, St.Gallen, Switzerland
Bachelor in Economics, September 2008 - January 2012

RESEARCH
INTERESTS

Household finance, empirical asset pricing, monetary policy, financial intermediation

PUBLICATIONS

"Quantitative Easing and Equity Prices: Evidence from the ETF Program of the Bank of Japan" with Andrea Barbon, *forthcoming in the Review of Asset Pricing Studies*

JOB MARKET
PAPER

"Framing Bias in Mortgage Refinancing Decisions and Monetary Policy Pass-Through"

This paper shows that households' mortgage refinancing decisions suboptimally depend on uninformative reference points, imposing a friction to the refinancing channel of monetary policy. I study refinancing behavior in the UK, where on pre-determined dates initial fixed rates reset and mortgagors automatically move onto a reversion rate above market rates. A borrower's expired fixed rate determines whether failing to refinance is perceived as a loss or as a gain, thus serving as a salient reference point. I find that borrowers for whom inaction implies a relative gain refinance on average 13.4% less than borrowers who face a loss. This evidence is at odds with optimal models of refinancing since future borrowing costs are unrelated to past rates.

OTHER PAPERS

"Default with Positive Equity: Lessons from Europe" with Loriana Pelizzon and Alberto Plazzi

"Securities Lending and Quantitative Easing" with Loriana Pelizzon, Marti Subrahmanyam and Davide Tomio

PRESENTATIONS

2019 NYU Stern (New York, PhD Seminar), Columbia University (New York, PhD Seminar), CREDIT 2019 (Venice, poster session, scheduled), SFI Job Market Workshop (Lausanne, scheduled), Paris December 2019 Finance Meeting (Paris, scheduled)

2018 AFA meeting (Philadelphia, poster session)

2017 OFCE/Science-Po Workshop on Empirical Monetary Economics (Paris), SFI PhD Workshop (Lausanne), SFI Research Days (Gerzensee)

REFERENCES	*Alberto Plazzi* *Marti G. Subrahmanyam* *Loriana Pelizzon*

REFERENCES	*Alberto Plazzi*
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	Swiss Finance Institute
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REFEREEING   *Journal of Empirical Finance*

DISCUSSIONS   "The Value of ETF Liquidity", by M. Khomyn and T. Putnins
FIRS Conference - May 2019, Savannah GA

TEACHING   USI Lugano, Financial Modelling (master), Assistant to Prof. Francesco Franzoni (Fall 2015-2017)

OTHER
TRAINING

Financial Intermediation (PhD Class, Spring 2019)
NYU Stern - Prof. Alexi Savov and Prof. Philipp Schnabl
Research Topics in Empirical Household Finance (PhD Class, Fall 2018)
NYU Stern - Prof. Johannes Stroebel
EFA Doctoral Workshop on Household Finance (Summer 2018)
Warsaw - Prof. Johannes Stroebel (NYU Stern), Prof. Theresa Kuchler (NYU Stern) and Prof. Joe Vavra (Chicago Booth)
Advanced Course on Banking and Financial Institutions (Fall 2017)
Study Center Gerzensee - Prof. Zhiguo He (Chicago Booth)
Advanced Course on Financial Fragility (Summer 2016)
Study Center Gerzensee - Prof. Itay Goldstein (Wharton School)
Advanced Course on Over-the-Counter Financial Markets (Fall 2015)
Study Center Gerzensee - Prof. Darrell Duffie (Stanford University)

GRANTS &
HONORS

SNSF Doc.Mobility Grant, 2018-2019
AFA Student Travel Grant, 2018
Felix Leemann Foundation Grant, 2013

COMPUTER
SKILLS

Python, Stata

LANGUAGES   English (fluent), Italian (native), German (fluent), French (very good), Spanish (good)

September 8, 2019