Marco Graziano

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Website LinkedIn
Citizenship: Italian, eligible for UK Spouse Visa

Research Fields

Primary: International Finance
Secondary: International Macroeconomics, Monetary and Fiscal Policy

Job Market Paper

"Who Drives the U.S. Treasury Premium?"

Current Position

University of Basel *2024–present*

Postdoctoral Researcher

Chair of Financial Markets (Professor Yvan Lengwiler)

Education

University of Lausanne *2019–2024*

PhD in Economics

Supervisor: Philippe Bacchetta
Dissertation Committee: Kenza Benhima (University of Lausanne), Steven Ongena (University of Zurich), Cédric Tille (Geneva Graduate Institute)

Study Center Gerzensee *2019–2020*

Swiss Program for Beginning Doctoral Students

University of Oxford *2016–2018*

MPhil in Economics

Bocconi University *2013–2016*

BSc in Economics and Social Science, *cum laude*

Previous Research Experience

Bank for International Settlements *2023*

PhD Fellow

European Central Bank *2022*

PhD Trainee, International Policy Analysis

Resolution Foundation *2018*

Research Consultant

Research

Working Papers

"The Spillovers of LSAPs on Banks in the Euro Area", with Marius Koechlin and Andreas Tischbirek.

Under review at the Journal of Financial Intermediation.
Federal Reserve Finance and Economics Discussion Series 2026-005,
CESifo Working Paper No. 12409.

"Mutual Funds and Safe Government Bonds: Do Returns Matter?", with Maurizio Michael Habib.

ECB Working Paper No. 2391.

"Fiscal Funding, Treasury Convenience and the Real Exchange Rate", with Maria Pia Lombardo and Maxime Phillot.

"Treasury Supply, Relative Convenience Yields and Exchange Rates", with Maxime Phillot.

Work in Progress

"The Deposit Channel of Monetary Policy and Corporate Funding by Non-Banks", with Iñaki Aldasoro, Karamfil Todorov and Andreas Schrimpf.

"Sovereign Risk or Monetary Policy? The Two Channels of Yield Curve Steepening and Euro Area Bank Lending", with Darius Adlung.

Policy Work

"Investment Funds and Search for Yield Within the Sovereign Debt Market of Highly-Rated Issuers", with Tamar den Besten and Maurizio Michael Habib.
International Role of the Euro, ECB, 2023.

"The Effect of Automatic Stabilisers on UK Business Cycles", with James Smith and Gregory Thwaites.
Resolution Foundation, 2018.

Presentations

2026 University of Basel Economics Lunch; Workshop on the Fourth Report on the Liquidity of the Secondary Market of Italian Government Bonds (invited); Swiss Society of Economics and Statistics Congress; International Finance Society Conference (poster session); CESifo Area Conference on Macro with Micro Data; Royal Economic Society Conference; Banque de France, Bank of England and University of York Asset Pricing Workshop (invited); Money, Macro and Finance Society Annual Conference; University of York (invited).

2025 University of Basel Economics Lunch; University of Basel Macroeconomics Workshop; University of Basel PhD and Postdoc Workshop; American Economic Association Annual Meeting (poster session); Swiss National Bank Brown Bag Workshop.

2024 University of Lausanne Finance Brown Bag Seminar; University of Lausanne Macroeconomics Workshop; University of Lausanne Research Days; Queen Mary PhD Workshop; CEPR European Summer Symposium in Financial Markets; Swiss Society of Economics and Statistics Congress; European Economic Association Congress; Banque de France Global Currencies Workshop; CEPR Paris Symposium (poster session); Swiss National Bank Research Conference (poster session).

2023 University of Lausanne Macroeconomics Workshop; University of Lausanne Research Days; Bank for International Settlements Research Seminar; Swiss Society of Economics and Statistics Congress; Gerzensee Alumni Conference; Swiss Finance Institute Research Days; Italian Congress of Econometrics and Empirical Economics.

2022 University of Lausanne Macroeconomics Workshop; University of Lausanne Research Days; European Central Bank International Policy Analysis Research Seminar; European Economic Association Congress; Money, Macro and Finance Society PhD Conference; Swiss Society of Economics and Statistics Congress.

Discussions

"Synthetic Dollar Funding", by Umang Khetan.
BIS–UniBas Workshop on Pressure Points in Funding Markets, 2025.

"A Macroeconomic Model of Banks' Systemic Risk Taking", by Jorge Abad Sánchez, David Martínez-Miera and Javier Suárez.
BIS–ESM–EUI–CCA–HEC Montréal Conference on the Economics of Risk, 2024.

Service

Organiser of the PhD Workshop in Macroeconomics (University of Lausanne, 2021).

Refereeing: Journal of International Financial Markets, Institutions & Money.

Teaching Experience

University of Lausanne: Monetary Theory and Policy (TA, Bachelor); Quantitative Macroeconomics (TA, Bachelor); Statistique et Économétrie I (TA, Bachelor); Macroeconomics of Financial Crises (TA, Master); International Macroeconomics (TA, Master).

University of Basel: Economic Growth and Development (TA and guest lecturer, Bachelor); Advanced Asset Pricing II (Co-instructor, Master and PhD).

Oxford Summer Courses: Introduction to Economics (Instructor, secondary school).

Work Experience

Oxera *2019*

Economic Analyst

Compass Lexecon *2017*

Economic Consulting Intern

Awards, Grants, and Scholarships

Best Poster, International Finance Society Conference *2026*

Swiss Academy of Humanities and Social Sciences Travel Fund (CHF 1,000) *2025*

Doctoral Student Award, Study Center Gerzensee *2020*

Jo Cox Prize for Studies on Europe (Special Mention, Economics) *2017*

Bocconi Alumni Senior Scholarship (EUR 18,000) *2013–2016*

Skills

Languages: Italian (native), English (native-level), French (upper-intermediate), German (upper-intermediate), Spanish (upper-intermediate).

Scientific computing: Stata, Matlab, Python (NumPy, Pandas, SciPy, BeautifulSoup, Matplotlib).

Databases: Bloomberg, Datastream, Refinitiv, iMoneyNet, Lipper, Capital IQ, EDGAR.

Other: LaTeX, Git.

References

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