

CRISTIAN ARCIDIACONO

cristian.arcidiacono@unibe.ch | [Personal Page](#) | [Google Scholar](#) | +41 78 213 47 52

EDUCATION

UNIVERSITY OF BERN

August 2024 – May 2027 (expected)

Ph.D. in Economics and Macro-Finance (joint program)

- Supervisor: Prof. Pierpaolo Benigno.
- Short-term research visits: Bank for International Settlements (March 2026); University of Sheffield (April 2026).
- Primary Fields: Macroeconomics, Monetary Economics, Fiscal Policy and Finance.

LONDON SCHOOL OF ECONOMICS (LSE)

September 2025 – July 2026

Visiting Scholar

- Invited by Prof. Ricardo Reis. Course audited: Asset Pricing.

THE GENEVA GRADUATE INSTITUTE (IHEID)

September 2021 – July 2024

Master in International Economics (2021–2022); Ph.D. fast-track (2023–2024)

- Fast-tracked to the Ph.D. program (supervisor: Prof. Cédric Tille).

ITALY–U.S.A. FOUNDATION & UN ACADEMIC IMPACT

February 2022 – August 2023

Master Executive in Leadership for International Relations and Made in Italy

UNIVERSITY OF MILAN

September 2018 – July 2021

B.A. in Political Science (cum laude) – Politics and Economics track

- Electives from master's degrees: *Stochastic Processes* (M.Sc. in Physics), *Advanced Macroeconomics, Money and Finance* (M.Sc. in Economics). Supervisor: Prof. Alessandro Missale.

JOB MARKET PAPERS

- [Macroeconomics] Cristian Arcidiacono. [Labor Market Shortages and the Phillips Curve: Identification under Heterogeneous Exposure to Common Shocks](#).

* *INFER Best PhD Paper Award, 2026.*

Cross-sectional designs with time fixed effects are widely used in empirical macroeconomics, including Phillips curve estimation. We show that heterogeneous exposure to common shocks can bias slope estimates, conflate responses to idiosyncratic and synchronized slack, and overstate precision. We propose a two-step extension of interactive fixed effects that separates these responses under testable conditions. Using firms' reported labor shortages across euro area sectors and countries, we find that a one standard deviation increase in a sector's own tightness raises its inflation by about 0.25 percentage points – three times the time fixed effect estimate. A one standard deviation increase in synchronized tightness raises it by about 1.3 points, revealing a substantially stronger inflation response when shortages are pervasive.

- [Finance] Cristian Arcidiacono, Matthieu Bellon, and Matthias Gnewuch. [Dangerous Liaisons? Debt Supply and Convenience Yield Spillovers in the Euro Area](#) (2024). **Accepted at the *Review of Finance*.**

* *Best Paper Award at 2024 ECMI Annual Conference.*

The literature established that a sovereign bond's "convenience yield" premium diminishes when that country issues more debt. But how is this convenience yield affected when *another* country issues sovereign debt? Using high-frequency identification and debt management offices' communication, we find that an increase in German or French debt reduces convenience yields across the eurozone. Spillovers to low-risk countries are one-for-one while those to riskier countries are smaller. To rationalize these findings, we develop a model with heterogeneous credit

risk. Safe sovereign bonds are close substitutes to hedge against idiosyncratic risk, explaining large spillovers, while risky bonds are poor substitutes.

WORKING PAPERS AND IN PROGRESS

- Cristian Arcidiacono and Boris Hofmann. Productivity Growth and Inflation: Lessons from History for the AI Revolution. *[Draft available soon]*

Across six monetary regimes and 130 years, periods of more rapid productivity growth are linked to lower inflation while leaving long-horizon nominal interest rates essentially unaffected. In a panel of 17 advanced economies observed since 1890, a 1 percentage point rise in productivity growth corresponds to approximately 0.2 percentage points lower inflation and to no change in the long-term nominal rate. The disinflationary correlation is negative in every rolling 25-year window and in all six monetary regimes. With nominal yields essentially unchanged, the Fisher equation implies that lower inflation is matched by a higher measured real-rate component. The proposed transmission mechanism operates through unit labor costs, as nominal wage growth does not rise and, if anything, falls over the following decade. In the context of the AI discussion, the historical record shows that productivity accelerations have not been accompanied by higher nominal rates and, if anything, by a small decline.

- Cristian Arcidiacono, Boris Hofmann, Max Riedel, and Mathias Skrutkowski. The Convenience Yield of Eurosystem-eligible Corporate Bonds.

The literature has established that safe asset yields embed a convenience yield, a premium investors forgo in exchange for benefits such as liquidity and pledgeability. We contribute to this literature by isolating the component of the convenience yield specifically associated with central bank collateral eligibility. Exploiting the staggered and quasi-random timing with which the ECB adds corporate bonds to its eligibility list over the 2010–2024 period, we document a 7.5–10 basis point increase in convenience yields following eligibility announcement. We further show that expansions of the eligibility list reduce the convenience yield of the outstanding stock of eligible bonds by approximately 9.4 basis points per billion euros of newly eligible supply, with spillovers propagating broadly and uniformly across issuers, maturities, ratings and countries, suggesting that ECB-eligible corporate bonds function as close substitutes within the collateral pool. Our findings shed light on the functioning of collateral eligibility as an active monetary policy instrument operating through corporate bond markets.

- Cristian Arcidiacono and Enisse Kharroubi. Reading Fiscal Space off Bond Yields: Quantile Responses to Debt Supply Shocks. *In progress.*
- Cristian Arcidiacono and Jean Fontalirand. A Theory of Negative Convenience Yields. *In progress.*

RESEARCH EXPERIENCE

BANK FOR INTERNATIONAL SETTLEMENTS (BIS)

February 2024 – May 2024

Ph.D. Fellow – Technical Advisor

- Collaborated as co-author on a research paper focused on the supply-side drivers of inflation.

EUROPEAN STABILITY MECHANISM (ESM)

July 2023 – January 2024

Ph.D. Trainee

- Collaborated as a co-author on a research paper on convenience yields of sovereign bonds.

TEACHING

UNIDISTANCE SUISSE

January 2024 – ongoing

Teaching Assistant

- Teach exercise classes in French for the courses “Finance Internationale” (Prof. Cédric Tille) and “Principes de monnaie et de finance” (Prof. Marc-Antoine Ramelet, from August 2026) and supervise bachelor’s theses.

THE GENEVA GRADUATE INSTITUTE (IHEID)

Teaching Assistant

January 2023 – July 2023

- Co-supervised 5 applied research projects (20 students), from terms of reference to final report.

OTHER PROFESSIONAL EXPERIENCE

ALPHAMUNDI GROUP LTD

July 2022 – September 2022

Research Fellow

- Helped design the impact measurement framework of a sustainable investment fund; selected, collected and validated its impact indicators.

TRI60 ADVANCED TRAINING

December 2017 – July 2021

Project Manager

- Ran the customer care department of a Milan-based start-up; responsible for back-office operations and weekly cost reporting.

BLACKROCK

April 2019

Intern

- Analyzed the performance and positioning of the BlackRock World Healthscience Fund against competitors.

MILITARY ACADEMY OF MODENA – ITALIAN ARMY

August 2017 – November 2017

Cadet Officer

- One of 95 selected from over 10,000 applicants. B.Sc. in Strategic Sciences, joint by Universities of Modena and Turin.

THE GENEVA GRADUATE INSTITUTE (IHEID)

Librarian

September 2022 – June 2023

Technical Support Assistant

September 2021 – June 2022

ACADEMIC HONORS, AWARDS AND GRANTS

- International Network for Economic Research (INFER) Best PhD Paper Award, 2026 (€1,000).
- Doc.Mobility Grant, 2025–2026 (CHF 55,000).
- European Capital Markets Institute (ECMI) Best Paper Award, 2024 (€5,000).
- Ph.D. Scholarship (IHEID), 2023–2024.
- “Prof. Giorgio Pizzutto” prize for the best bachelor’s thesis in economics and finance, academic year 2021–2022 (€1,200).
- Young America Prize, Italy–USA Foundation, in recognition of academic merit as one of the 1,000 best students graduating in Italy in 2021. The award included admission and a full scholarship for the Executive Master.
- Academic Merit Scholarship (tuition fees and stipend), University of Milan, awarded in two consecutive years (2019–2021).
- SEO London candidate since 2019. SEO prepares students from low socioeconomic backgrounds for career success.

CONFERENCE AND SEMINAR PRESENTATIONS

2027: ASSA Annual Meeting (USA, Washington D.C.).

2026: Bank of England Job Market Macro Workshop (UK); Annual Conference of the Money, Macro and Finance Society (UK); EEA–ESEM Annual Meeting (Ireland); New Frameworks for Monetary Policy Analysis (Italy); 6th Tri-City PhD Workshop (Germany); ifo Dresden Workshop on Macro and International Finance [presenter and discussant] (Germany); Rimini Centre

for Economic Analysis – ICEEF (Spain); 28th INFERAC & 23rd FIBA (Romania); Irish Economic Association Annual Conference (Ireland); European Association of Young Economists Annual Meeting (Spain); 2nd CAM-Risk Conference – New Risks and Policy Challenges (Italy); PhD-EVS Seminar (online); Workshop in Empirical Asset Pricing (UK); LSE Junior Macro Seminar (UK).

2025: LSE Macro Seminar (UK); Cryptocurrencies and Monetary Policy Analysis (Italy); Theories and Methods in Macro – T2M (France).

2023–2024: CEPR Paris Symposium 2024 (France); UniBe PhD Workshop (Switzerland); ESM Research Seminar (Luxembourg); IHEID Brown Bag Lunch (Switzerland).

ADDITIONAL RELEVANT SKILLS

IT: Stata, Python, MATLAB, Dynare, $\LaTeX$; Bloomberg, Haver Analytics, LSEG (Refinitiv-Eikon).

Languages: Italian (native), English (fluent), French (fluent).

Music Theory ABRSM Grade 5; Flute Grade 2.

REFERENCES

Pierpaolo Benigno

Professor, University of Bern

pierpaolo.benigno@unibe.ch

Manav Chaudhary

Assistant Professor, London School of Economics

m.chaudhary6@lse.ac.uk

Ricardo Reis

A. W. Phillips Professor, London School of Economics

r.a.reis@lse.ac.uk

Boris Hofmann

Head of Monetary Policy, Bank for International Settlements

boris.hofmann@bis.org