Filippo Curti

Financial Economist - Manager
Quantitative Supervision & Research
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US & Italian Citizen

Work Experience

Federal Reserve Bank of Richmond, Charlotte, NC, USA

Positions:

Financial Economist - Manager 2020-Present
Financial Economist - Senior 2019-2020
Financial Economist - Intermediate 2017-2018
Financial Economist - Associate 2014-2016

Responsibilities:

- Member, Model Coordination and Advisory Team
- Lead, Operational Risk Supervisory Modeling Team
- Member, ORG Work Stream 3, Basel Committee on Banking Supervision
- Lead Quant Analyst, CCAR Operational Risk Evaluation Team
- Support Quant Analyst, Working Group on Operational Risk of the Basel Committee on Banking Supervision
- Support Quant Analyst, Basel Advanced Approaches
- Model Reviewer, Model Validation Unit

Toro Assicurazioni, Spa - Generali Group, Torino, Italy
Quantitative Analyst - Life Insurance 2008

Education

Ph.D. Finance, The University of Arizona 2014
Master Degree in Actuarial and Statistical Sciences, University of Turin 2008
Bachelor Degree in Financial Markets and Institutions, Bocconi University Milan 2005

Research

Refereed Publications

"Let's Face It: Quantifying the Impact of Nonverbal Communication in FOMC Press Conferences"
Journal of Monetary Economics, 2023, 139:110-126 (with S. Kazinnik)

"Workforce Policies and Operational Risk: Evidence from U.S. Banking Organizations"
Journal of Financial and Quantitative Analysis, 2023, 58(7): 3085-3120 (with L. Fauver, and A. Mihov)

"Central Bank Communication and Website Characteristics"
Journal of Economic Behavior and Organization, 2023, 212:1216-1241 (with S. Kazinnik)

"Cyber Risk Definition and Classification for Financial Risk Management "
Journal of Operational Risk, 2023, 18(2) (with J. Gerlach, S. Kazinnik, M. Lee, and A. Mihov)

"The Information Value of Past Losses in Operational Risk"
Journal of Operational Risk, 2023, 18(2) (with M. Migueis)

"Are the Largest Banking Organizations Operationally More Risky?"
Journal of Money, Credit, and Banking, 2022, 54(5):1223-1259 (with W. Scott Frame, and A. Mihov)

"Operational Risk is More Systemic than You Think: Evidence from U.S. Bank Holding Companies"
Journal of Banking & Finance, 2022, 143 (with A. Berger, A. Mihov, and J. Sedunov)

"U.S. Banking Sector Operational Losses and the Macroeconomic Environment"
Journal of Money, Credit, and Banking, 2020, 52(1):115-144 (with A. Abdymomunov, and A. Mihov)
"Quantifying and Stress Testing Operational Risk with Peer Banks' Data"
Journal of Financial Services Research, 2020, 57:287-313 (with A. Abdymomunov)
"Benchmarking Operational Risk Stress Testing Models"
Journal of Operational Risk, 2020, 15(2):27-42 (with M. Migueis, and R. Stewart)
"Approaches to Calculate Tail Quantiles of Compound Distributions"
Journal of Computational Finance, 2019, 22:41-70 (with A. Abdymomunov, and H. Kane)
"Fraud Recovery and the Quality of Country Governance"
Journal of Banking & Finance, 2018, 87:446-461 (with A. Mihov)

Working Papers

"City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity"
(with I. Ivanov, M. Macchiavelli, and T. Zimmerman)
"Stolen Secrets: The Effect of Trade Secret Theft on Corporate Innovation"
(with M. Macchiavelli, A. Mihov, and K. Pisciotta)
"Climate Risks in the U.S. Banking Sector: Evidence from Operational Losses and Extreme Storms"
(with A. Berger, N. Lazaryan, A. Mihov, and R. Roman)
"Catch the Thief: Fraud in the U.S. Banking Industry"
(with A. Mihov)
"Improving Data for Managing Cyber Risk and Building Resilience"
(with B. Alexander, J. Gerlach, and S. Schreft)
"A Framework for Evaluating Banks' Resilience in a Rising Interest Rate Environment"
(with J. Gerlach)
"Does Media Sentiment Influence Bank Supervision"
(with D. Aldama-Navarrete, A. Hansen, and S. Kazinnik)
"The Impact of Banking Supervision on Bank Risk-Taking and Loan Growth"
(with M. Beyhaghi, J. Chae, and J. Gerlach)
"Operational Losses and Insider Trading: Evidence from U.S. Financial Institutions"
(with A. Chernobai, A. Mihov, and X. Xiong)

Other Publications

"Coming to Terms with Operational Risk"
Liberty Street Economics, Federal Reserve Bank of New York, January 7, 2019.
(with G.Afonso and A.Mihov)
"Understanding Cyber Risk: Lessons from a Recent Fed Workshop"
Liberty Street Economics, Federal Reserve Bank of New York, May 17, 2019.
(with G.Afonso, P. McLemore, and A.Mihov)

Professional Service

- Associate Editor: Service Science (Financial Services & Fintech (2018-2023)
- Ad-Hoc Referee: Journal of Money, Credit and Banking, Journal of Banking & Finance, BIS Working Papers, Journal of Empirical Finance
- Organizing/Program Committee: IBEFA Summer Meeting (2022), Southern Finance Association (2022), Financial Management Association (2019,2020,2021,2022), Cyber Risk Workshop (2019), Operational Risk Research Conference (2018)

Last updated: April 23, 2024