Felix Philipp Gerding **October 28, 2025**

Contact Information

Università Bocconi
Via Röentgen 1
Milan, Italy

`Homepage:` https://sites.google.com/view/felix-gerding
`E-mail:` felix.gerding@googlemail.com

Education

Università Bocconi, Milan, Italy — 2020 - present

- Ph.D. in Finance
  - **Advising Committee:** Ina Simonovska, Max Croce and Riccardo Colacito
  - Visiting Scholar: **Massachusetts Institute of Technology** — Sept. 2023 - Jan. 2024
  - Visiting Scholar: **Stanford University** — Feb. 2024 - Jun. 2024

Yale University, New Haven, United States — 2018

- M.A., Statistics

University of Vienna, Vienna, Austria — 2017

- B.Sc., Statistics

Relevant Professional Experience

International Finance Corporation (World Bank Group), Washington, D.C., United States
Consultant — November 2024 - present

QOL Medical LLC, Vero Beach, United States
Statistical Consultant — February 2024 - present

European Central Bank, Frankfurt, Germany
Research Analyst in Directorate General Economics, Division:
Supply Side, Labour and Surveillance — May 2020 - July 2020
Traineeship in Directorate General Economics, Division:
Supply Side, Labour and Surveillance — May 2019 - April 2020

STRATECO, Bad Homburg, Germany — September 2018 - March 2019
Financial Consultant

Ernst & Young, London, United Kingdom — July 2016 - September 2016
Intern, Data Analytics, People Advisory Services

Conergy, Singapore — July 2015 - September 2015
Intern, Business Development

IPONTIX, Frankfurt, Germany — February 2015
Analyst

Amadeus, New-Delhi, India — July 2014
Intern, Business Development

Research

Centrality, Risk, and Equity Returns Across Developed and Emerging Markets
Job Market Paper

- I show that a country's position in the global trade network (i.e., trade centrality) shapes how its financial markets load on global risk. In developed markets, greater trade centrality amplifies exposure to global shocks, whereas in emerging markets it dampens it. This divergence reflects different modes of trade integration. Emerging markets face extensive-margin frictions, so stronger ties within segmented blocs shift risk toward local shocks and lower global sensitivity. Developed markets are fully integrated at the extensive margin; for them, deeper trade on the intensive margin amplifies global exposure. To account for these patterns, I build a no-arbitrage model in which dividend growth combines local, global, and centrality-scaled components. Heterogeneous loadings on global volatility shocks generate opposite slopes across groups, matching the data and identifying trade-network structure as a driver of global risk transmission.

The Risky Capital of Emerging Markets — R&R at AEJ Macro
Link to the paper

- We build a panel of stock market returns across 37 developed and developing countries spanning five decades. We document: (1) higher and more volatile returns in poorer over richer countries; (2) higher returns in countries with more sensitive dividends to changes in global predictable growth. We quantitatively explore whether consumption-based long-run risk can reconcile these patterns. When we estimate the parameters that govern the U.S. investor's consumption growth and each market's dividend growth process, the model generates higher risk premia in emerging over developed markets, and predicts levels and volatilities of stock market returns that are at par with data. **joint with Espen Henriksen and Ina Simonovska**

De-dollarization? Not so fast Published in Economics Letters, March 2024.
Link to the paper
Link to the website

- De-dollarization refers to the reduction of the reliance of foreign countries on the US dollar. This phenomenon generates concern about the U.S. dollar as a global currency. We construct new data on the currency denomination of central bank currency reserves, foreign exchange transaction volume, denomination of global debt securities, and the invoicing of trade. This paper presents empirical evidence suggesting that these concerns are misplaced, finding US dollar dominance remains unchanged up through late 2023, nearly two years after the 2022 Russian invasion of Ukraine and several years after the 2020 COVID-19 pandemic. Meanwhile euro and renminbi influence have since declined. These findings have implications for reserve currency resilience, U.S. dollar dominance, U.S. sanctions policy, international spillovers of U.S. monetary policy, and U.S. government borrowing costs. **joint with Jonathan Hartley**

International beliefs network and currencies Work in Progress

- We construct a multicountry model in which bilateral trade imbalances must be financed through international intermediaries who are subject to trading frictions. Multiple intermediaries can intermediate the same country-pair imbalance and they are allowed to differ in their beliefs about the future external debt capacity of each country. By no arbitrage, currency adjustments are determined by the entire network of intermediary expectations, with more weight given to intermediaries featuring higher local centrality. We use this model to test novel empirical predictions linking exchange rates and current account imbalances to survey data from Consens Economics across G-10 currencies and China from 1990 to 2023. **(joint with Riccardo Colacito, Max Croce and Alireza Moslemihaghighi)**

Global Returns to Capital Work in Progress

(joint with Ina Simonovska)

Teaching Experience

Università Bocconi Academic Year 2022-2023

- Finanza Aziendale / Corporate Finance — *Prof. Florian Nagler*
- Introduction to Options and Futures — *Prof. Alberto Manconi*
- Finance (Module II) - Corporate Finance — *Prof. Florian Nagler*
- Finance 3 (Ph.D. course) — *Prof. Mariano Massimiliano Croce*
- Understanding Investments (MBA course) — *Prof. Mariano Massimiliano Croce*
- International Financial Markets — *Prof. Alberto Manconi*
- Principles of Finance — *Prof. Paolo Colla*
- Financial Modelling — *Prof. Paolo Colla*
- Alternative Investments — *Prof. Brunella Bruno*
- Empirical Methods for Finance — *Prof. Mariano Massimiliano Croce*

Università Bocconi Academic Year 2021-2022

- Principles of Finance *Prof. Paolo Colla*
- Finanza Aziendale / Corporate Finance *Prof. Florian Nagler*
- Introduction to Options and Futures *Prof. Alberto Manconi*
- Finance (Module II) - Corporate Finance *Prof. Florian Nagler*
- Finance 3 (Ph.D. course) *Prof. Mariano Massimiliano Croce*

Yale University Academic Year 2017-2018

- Introductory Course in Statistics for Political Science *Prof. Jonathan Reuning-Scherer*

University of Vienna Academic Year 2015-2016

- Statistical Inference *Prof. Hannes Leeb*

Programming skills

R
Matlab
Stata

Awards and Honors

PhD merit fellowship, Università Bocconi September 2020 - present
Performance scholarship, University of Vienna February 2016
Admittance to the German Physicists Society June 2013

Languages

German: Native
English: Near-Native