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**CASS BUSINESS SCHOOL**

106, Bunhill Road, EC1Y 8TZ, London (UK)

**Current Position:**

Cass Business School, 2012 to present

Ph.D. Candidate in Finance

Expected Completion Date: March 2019

**References:**

Professor Enrique Schroth  
Cass Business School  
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Professor Lucio Sarno  
Cass Business School  
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University of Torino  
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Federal Reserve Board, Senior Economist  
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Professor Stefano Sacchetto  
IESE Business School  
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Professor Gianluca Fusai  
Università del Piemonte Orientale  
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**Undergraduate Studies:**

B.A. in Economics, University of Tor Vergata (Roma), 2008

**Graduate Studies:**

M.Sc. in Economics, University of Tor Vergata (Roma), *Summa Cum Laude*, 2011

M.Sc. in Finance, Collegio Carlo Alberto – University of Torino, 2012

Visiting Ph.D Scholar, National University of Singapore, 2016

Post-Doc Researcher, Collegio Carlo Alberto – University of Torino, 2017

**Teaching and Research Fields:**

Asset Pricing, Corporate Finance, Credit Risk, Financial Econometrics

**Teaching Experience:**

Spring 2018, *Portfolio Theory and Investment Valuation* (undergraduate),  
Cass Business School, Visiting Lecturer

Fall 2017, *Financial Econometrics* (undergraduate), *Mathematical Finance* (undergraduate)  
Cass Business School, Teaching Assistant

2014-2017, *Asset Pricing and Portfolio Theory* (MSc), Collegio Carlo Alberto, Visiting Lecturer

2014-present, *Statistics and Application to Business* (undergraduate), Vives University, Visiting Lecturer

Fall 2014, *Statistics and Business* (undergraduate), *Investment Markets* (undergraduate),  
Cass Business School, Teaching Assistant

**Research Experience:**

2012, Research Assistant for Professors Fabio Bagliano and Giovanna Nicodano (University of Torino)

2017, Research Assistant for Professor Stefano Sacchetto (IESE Business School)

**Awards and Grants:**

- 2016, University of Torino, Research Grant (Labor Income Risk and Portfolio Choices)
- 2014, Cass Business School, Best PhD Paper
- 2013, Cass Business School, MRes Distinction
- 2011, University of Tor Vergata, Outstanding University records

**Conference Presentations:**

- 2018, Midwest Finance Association, San Antonio (Texas, USA)
- 2016, European Finance Association, Oslo (Norway)
- 2016, GRETA Credit Risk, Venice (Italy)
- 2016, World Finance Conference, New York (USA)
- 2013 to present, Seminar Presentations at Cass Business School, City University London, National University of Singapore, LUISS University, London School of Mathematical Finance

**Working Papers:**

“Dynamic ownership, private benefits, and stock prices” (**Job Market Paper**)

I quantify largest shareholders' private benefits of control, and their impact on stock prices, by estimating a structural model of optimal shareholding using data on the ownership dynamics of Italian public companies. The results show that controlling shareholders (i) extract private benefits on average around 2% of equity value, and (ii) generally have positive and persistent impact on stock prices. The results imply that large shareholders extract private benefits without cost for the rest of the company shareholders. I also provide evidence of a synergistic effect when the large shareholder is a corporation.

“Default risk premium in credit and equity markets”

The default risk premium expresses the difference between the actual default risk of a company and the default risk implied by the securities issued by the company. In this paper, we study the simultaneous relationship between the dynamics of the default risk premium and both the dynamics of the stock price and the CDS (Credit Default Swap) spreads of a company. We estimate a credit risk model on a sample of worldwide non-financial firms, with a non-linear Kalman filter in conjunction with quasi-maximum likelihood. We show that an increase of the default risk premium is associated, at the same time, to either an increase of the stock price and a decrease of the CDS spreads, or to a decrease of the stock price and an increase of the CDS spreads.

“The Relative Pricing of Sovereign Credit Risk After the Eurozone Crisis”

The paper analyses the relative pricing between sovereign CDS spreads and sovereign bond yields, for European countries, during and after the sovereign debt crisis of 2010-2012. In particular, we focus on the cross-sectional relationship between CDS spreads and bond yields across the European countries, and we investigate whether the differences across countries in terms of default risk, priced in the CDS spreads, are consistently priced in the cross-section of the bond yields. We show that an inconsistent cross-sectional relationship between CDS spreads and bond yields emerges during the crisis period for all the European countries. However, after the announcement of the Outright Monetary Transaction (OMT) Programme by the European Central Bank, the consistent cross-sectional relationship between default risk and bond yields is restored for the Eurozone countries only.

**Work in Progress:**

- “On the correlation between labor income risk and stock returns” (with C.Fugazza, G.Nicodano, G.Bagliano)
- “Corporate Acquisitions and Default Risk: A Structural Approach” (with S.Sacchetto)