

## Dr MATTEO AQUILINA

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### Professional profile:

- Senior financial economist who combines technical expertise and strong interpersonal skills.
- Deep expertise in the management of empirically driven projects based on large datasets.
- Significant international experience in the monitoring and mitigation of financial stability and conduct risks.
- Capable of managing highly skilled individuals with specialist knowledge while maintaining collaborative relationships both within the team of direct reports and across teams in an organisation.

### Professional Experience:

**December 2022 – to date:** *Senior Economist*, Bank for International Settlements, Basel, Switzerland.

I am a Senior Economist in the Financial Markets unit of the BIS. My main responsibilities are the production of the BIS Quarterly Review, advice to the senior management of the BIS and to central bank governors and the production of policy-relevant research

**March 2020 – November 2022:** *Member of the Secretariat*, Financial Stability Board, Basel, Switzerland.

I coordinated various FSB workstreams interacting with senior central bankers and regulators around the world. Areas of focus have been the evaluation of G20 reforms to end too-big-to-fail, non-bank financial intermediation including money market funds and the analysis of liquidity in bond markets and the assessment of financial vulnerabilities in decentralised finance (DeFi).

**February 2018 – February 2020:** *Manager*, Wholesale and Financial Stability Team, Economics Division Financial Conduct Authority, London.

I managed a team of 16 people in the Economics Division. Main areas of focus for the team are: supporting the CEO in its dealings with the UK Financial Policy Committee, produce and manage relevant research on wholesale and financial stability issues to support the identification and mitigation of risks, manage the production of ex-ante and ex-post evaluations of the FCA's intervention and support the FCA's contribution to the Analytical Group on Vulnerabilities of the Financial Stability Board and to IOSCO's Committee on Emerging Risks of which I was the vice-Chair.

**July 2014 – February 2018:** *Manager*, Wholesale Team, Economics Department Financial Conduct Authority, London.

Responsible for managing the Wholesale Team (8 people) in the Economics Department. I devised and implemented a strategy to focus the efforts of the team on high-profile and high-value-added projects for internal clients (e.g. International Department, Markets Policy Department) which could also be used by the FCA in national and international bodies (FPC, FSB, ESMA and IOSCO). I have significantly improved the profile of the team within the organisation and with external stakeholders both in the regulatory and academic community through the publication of Occasional Papers, presentations in international meetings and the organisation of conferences. At the same time, I have increased the level and quality of output and the work satisfaction of team members.

**July 2012 – June 2014:** *Technical Specialist*, Chief Economist's Department, Financial Services Authority and Financial Conduct Authority, London.

In this role I focussed on providing technical advice to other areas of the FCA and led my department's contribution to the economic analysis of various policy-related issues using large datasets and cutting edge econometric techniques. For instance, I was the lead economist to the FCA's work on annuities and retirement outcomes, which resulted in substantial policy interventions. In this role I also contributed to the scoping of the

initial pipeline of market studies carried out by the then newly established Competition Department and was instrumental in starting the FCA's technical work on liquidity in corporate bond markets which culminated in four external publications.

**December 2009 – June 2012:** *Senior Associate*, Economics of Financial Regulation Department. Financial Services Authority, London.

In this role I focussed on market failure and cost benefit analyses of policy proposals developed by the FSA. I was the lead economist in the analysis of the impacts of the Retail Distribution Review and the introduction of rules in the platform market and contributed to the very high profile Mortgage Market Review. I developed substantial expertise in Impact Assessment techniques and an ability to manage evaluation projects.

**March 2006 – December 2009:** *Senior Consultant*, Europe Economics Ltd, London, UK (joined as *Analyst*, promoted to *Consultant* in October 2006 and to *Senior Consultant* in September 2008).

Europe Economics is an economic consultancy specialized in competition, regulation and policy analysis. I have been involved in projects across various sectors including financial services, telecommunications, health, gambling and utilities. My duties varied from providing peer reviews of reports written by colleagues to managing teams and included the development of theoretical models, the analysis of regulatory policies, the construction of econometric estimates as well as the management of part of the relationship with the client. Major clients were the European Commission, various regulatory bodies in the UK and abroad and private firms. In less than four years at the company I was promoted twice thanks to the very high level of my performance.

**January 2005 – January 2006:** *UN/DESA Fellow. Programme Officer*, Technical Cooperation Office, Italian Development Cooperation, New Delhi, India.

I was responsible for day-to-day activities related to development cooperation projects financed by the Italian Government in India. I had to conduct research and preparatory studies and evaluate progress of the projects. I interacted with local ministries and NGOs and reported back to the Italian Foreign Affairs Ministry. My main focus was on projects implemented by the United Nations Industrial Development Organisation (UNIDO) for the development of industrial clusters and networks of SMEs.

**September 2002 – January 2005:** Free-lance consultant.

During my doctoral studies I worked on a number of consulting projects in the area of economic development in collaboration with academics and consultancy firms. Clients included the International Fund for Agricultural Development (IFAD), the Chamber of Commerce in Rome and the National Confederation of Small Enterprises (CNA) in Italy.

## Education:

Nov 2002 – Apr 2006 - **Università degli Studi di Roma TRE** (Rome, Italy):  
Dottorato di Ricerca in Economia Politica (Ph.D. in Economics)  
Thesis title: *Factor Substitution, Average Firm Size and Economic Growth in a General Equilibrium Model with Heterogeneous Agents*

Sep 2001 – Oct 2002 - **University of Oxford and Wolfson College** (Oxford, UK):  
M.Sc. in Economics for Development  
Principal subjects taken:  
Microeconomics, macroeconomics, econometrics, development economics.  
Thesis: *Trade and Labour Standards: Theory and Evidence*

Nov 1997 – Jul 2001 - **Università degli Studi di Roma TRE** (Rome, Italy):  
Laurea in Economia e Commercio (110/110 e lode)  
(B.Sc. in Economics and Commerce 110/110 summa cum laude)  
Thesis: *The Effects of Globalization on Labour Markets. Developed and Developing Countries.*

### Other qualifications:

Jan 2017 – Sep 2017 - **Cranfield University School of Management** (Cranfield, UK):  
Advanced Manager Programme. This is a selective programme specifically designed for the FCA by the Cranfield School of Management. It deals with Strategy, Influence and Leadership development.

Sep 2010 – Apr 2011 - **City University** (London, UK):  
I have successfully completed postgraduate courses in *Competition Law*, *Applied Competition Policy* and *Quantitative Techniques for Competition and Regulation*.

### Publications:

#### In academic journals

*The visible hand: benchmarks, regulation, and liquidity.* With G. Ibikunle, V. Mollica and Tom Steffen, *Journal of Financial Markets*, April 2022

*Quantifying the High-Frequency Trading 'Arms Race': A new methodology and estimates.* With E. Budish and P. O'Neill. «FCA Occasional Paper 50», *Quarterly Journal of Economics*, February 2022

*City goes dark: Dark trading and adverse selection in aggregate markets.* With G. Ibikunle, I. Diaz Rainey and Y Sun, *Journal of Empirical Finance*, 2021

*Fixed income ETFs: Primary market participation and resilience of liquidity during periods of stress.* With K. Croxson; G. Valentini and L. Vass «*Economics Letters*», August 2020

*The effects of regulating benchmarks.* With F.A. Pirrone; «*Economics Letters*», January 2020

*Liquidity in the U.K. Corporate Bond Market: Evidence from Trade Data.* With F. Suntheim; «*The Journal of Fixed Income*», Vol. 26, No. 3: pp. 49–62, Winter 2017.

*Are high-frequency traders anticipating the order flow? Cross-venue evidence from the UK market.* With C. Ysusi. «*Market Microstructure and Liquidity*», Volume 02, Issue 03n04, December 2016.

*The Money's Worth of Annuities in the UK between 2006 and 2014.* With R. Baker and T. Majer; «*The Journal of the Economics of Ageing*», Volume 8, December 2016

*Quantity De-restriction in the Taxi Market Results from English Case Studies,* «*Journal of Transport Economics and Policy*», Volume 45, Number 2, May 2011

*Factor Substitution, Average Firm Size and Economic Growth.* With R. Klump and C. Pietrobelli; «*Small Business Economics*». Volume 26, Issue 3, pp. 203 – 214, 2006.

*An Empirical Study of the Determinants of Self-employment in Developing Countries.* With C. Pietrobelli and R. Rabellotti; «*The Journal of International Development*», Volume 16, Issue 6, 803 – 820, 2004.

*A Study on Labour Standards, International Trade and Economic Performance* ; «Annali della Fondazione Luigi Einaudi XXXVII-2003» 111 – 136, Leo S. Olschki Editore, Firenze, 2004.

**Working papers**

*Asymmetries in Dark Pool Reference Prices.* With S. Foley, P. O'Neill and T. Ruf; «FCA Occasional Paper 21»

*Market Based Finance: Its Contribution and Emerging Issues.* With W. Kraus; «FCA Occasional Paper 18»

*Transparency in the UK Bond Markets: An Overview.* With D. Butterworth, F. Suntheim, C. Winkler and C. Ysusi, «FCA Occasional Paper 6»

**References:**

Available upon request