

# ANNA GIBERT

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**Research Interests:** International Finance, Financial Economics, Applied Macroeconomics.

## CURRENT POSITION

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Sept. 2018 – present    Adjunct Professor  
   **Department of Economics, Bocconi University**

Fellow of the German Institute for Economic Research (since 2021) and the Baffi Carefin Centre for Applied Research on International Markets, Banking, Finance and Regulation (since 2017)

## PREVIOUS POSITIONS

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Sept. 2015 – Jan. 2021    Research Associate  
   **German Institute for Economic Research (DIW Berlin)**

## EDUCATION

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Feb. 2017    Ph.D. Economics, **European University Institute**  
   *Title:* Essays in Sovereign Debt and Sovereign Credit Ratings  
2012 – 2013    Visiting student, **NYU Stern**  
  
2010            Master Advanced Studies in Economics, **Universitat Pompeu Fabra**  
  
2007            B.A. Law, **Universitat Pompeu Fabra**  
2003            B.Sc. Business Management, **Universitat Pompeu Fabra**

## RESEARCH PAPERS

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**The Signaling Role of Fiscal Austerity**, *DIW discussion paper 1623* (2016).

Fiscal austerity may serve as a signal about the ability to repay sovereign debt. Creditworthy countries may limit their issuance of sovereign debt if that allows the market to distinguish them from countries more prone to default. I show that active signaling is consistent with equilibrium only when the amount of public information about sovereign creditworthiness is low. In the empirical analysis I use two aggregate measures of credit rating informativeness to proxy for public information. I find that a decrease in informativeness is associated to an abnormally high level of fiscal tightness, that is not explained by changes in the fundamentals of the country.

**Solicited versus Unsolicited Ratings: The Role of Selection**, *Journal of Financial Management, Markets and Institutions* (2020).

*Previous version at BAFFI CAREFIN Working Papers 1870, Università Bocconi* (2018).

This paper analyzes the extent to which selection explains the observed discrepancy between solicited and unsolicited ratings. I propose a model of selection with truth telling rating agencies and borrowers with the ability to veto the revelation of the rating. The observed difference between the two categories of ratings in different sectors is in line with the prediction of the model. In the sovereign market there is a positive selection of borrowers into unsolicited ratings whereas other sectors have, on the contrary, lower unsolicited rating grades than those solicited.

**Unintended Consequences of Gender Quotas in a Dual Board System**, with Alexandra Fedorets (DIW Berlin).

*Previously circulated as "Gender Quotas in the Boardroom: New Evidence from Germany", DIW discussion paper 1810* (2019).

We study the indirect effects of the introduction of a mandatory gender quota on the supervisory board of Germany's dual board system and find a decrease both in the share and the number of women on the board of the affected firms which do not fall under the direct purview of the law. We conclude that, even though the quota achieves a more balanced representation on the board overall, it may have adverse consequences in the short-run for female prospects in executive roles. We also explore a number of channels that may explain the observed effect and find that higher search frictions in the female managers market is best supported by the data.

## WORK IN PROGRESS

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**Diversity in Venture Capital Firms**, with Francesca Arnaboldi (Statute University Milan), Vicenzo Capizzi (University of Piemonte Orientale) and Alessandra Ferrari (University of Loughborough).

**The Credit Ratings Model**, with Nicola Pavoni (Bocconi University).

## POLICY PAPERS

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**From the Cliff to the Top: The Path to a Resilient and Sustainable Europe**, with Fritsche, J.P. (DIW Berlin) and Kim, C.H. (DIW Berlin), Publication for the committee on Economic and Monetary Affairs, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg (2021).

**ECB and Fed Monetary Policy Measures against the Economic Effects of the Coronavirus Pandemic Have Little Effect**, with Kerstin Bernoth (DIW Berlin) and Geraldine Dany-Knedlik (DIW Berlin), DIW focus 3 (2020).

**Frauenanteil in Aufsichtsräten steigt, weitere Instrumente für die Gleichstellung gefragt**, with Norma Burow (DIW Berlin) and Alexandra Fedorets (DIW Berlin), DIW Wochenbericht 9, S. 149-155 (2018).

## TEACHING EXPERIENCE

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- 2017-2021 *Macroeconomics*, Undergraduate course, Bocconi University  
Lecturer
- 2012 *Topics on Risk Sharing and Information*, Ph.D. course, EUI  
Teaching Assistant
- 2010 *Applied Economics II*, Undergraduate course, U. Pompeu Fabra (UPF)  
Teaching Assistant
- 2009 *Economic Theory IV: monetary economics*, Undergraduate course, UPF  
Teaching Assistant

## OTHER WORKING EXPERIENCE

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- 2013 Research internship, June – September  
Economics Department, European Investment Bank (Luxembourg)

## REFEREEING

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European Economic Review, Oxford Economic Papers, Journal of Financial Management, Markets and Institutions

## SCHOLARSHIPS AND AWARDS

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- 2016 – 2018 Research grant, Baffi Carefin Centre, Bocconi University
- 2010 – 2014 Full Ph.D. scholarship ‘Salvador Madariaga’, FECYT, Spanish Government

## SEMINARS AND CONFERENCES

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- 2020 35<sup>th</sup> Annual Congress of the European Economic Association (virtual congress)
- 2019 Workshop Women in Macro, Finance and Economic History (Berlin)
- 2018 Conference Board Diversity Quotas (Stockholm)
- 2017 Economic Theory Seminar University of Malaga (Malaga), 13 Csef-Igier Symposium on Economics and Institutions (Capri)
- 2016 Macroeconomics Seminar University of Bath (Bath), 31<sup>th</sup> Annual Congress of the European Economic Association (Geneva), 48<sup>th</sup> Money, Macro and Finance Research Group Annual Conference (Bath)
- 2015 Royal Economic Society PhD meetings (London); Seminar of the Applied Economics Department, Balearic Islands University (Palma de Mallorca); Economic Research Seminar Banco de España (Madrid); Seminar DIW Berlin (Berlin); Economic Theory Seminar, Malaga University (Malaga)
- 2014 18<sup>th</sup> Conference in Theories and Methods in Macroeconomics (Lausanne); XIV<sup>th</sup> Doctoral Meetings in International Trade and Finance (Zurich); Fiscal Policy and Macroeconomic Performance (Frankfurt); 2<sup>nd</sup> Macro Banking and Finance Workshop (Rome); 2<sup>nd</sup> EUI Alumni Conference (Florence); Economic Policy after the Financial Crisis Workshop (Florence, *discussion*); 12<sup>th</sup> International Paris Finance Meeting (Paris); XXXIX Simposio Spanish Economic Association (Palma de Mallorca)
- 2013 NYU Macro Student Lunch (New York); 8<sup>th</sup> NHH-UiO Workshop for Economic Dynamics (Oslo); CEPS Winter School (Brussels); 6<sup>th</sup> Italian Doctoral Workshop in Applied Economics (Turin)

## LANGUAGES

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English (fluent), Spanish & Catalan (native), Italian (fluent), German (very good)

*Updated 30 April 2021*