

## Silvia Pezzini

Expertise in economics, risk, regulation, policy, gen-AI enabled analysis, derivatives.

### Positions Held

Columbia University, SIPA (School of International and Public Affairs) – since Jan 2026

Adjunct Professor of International and Public Affairs

- Teaching 2 Masters courses in Financial Stability (Dynamics of Financial Crises, Advanced Analytics for Financial Stability), Spring term

Hong Kong Monetary Authority (2014 – 2025) – resigned to move to the US

Division Head, Financial Stability Surveillance Division, 2022 – Jun 2025

- Led a team of 30 economists, financial experts and data scientists
- Analysis of banks and non-banks (hedge funds, private equity/private credit)
- Regulatory responsibility for banks' granular data and derivatives trade reporting
- Taught at internal Central Banking course for new graduates

Senior Manager, 2014 – 2022 (initial 2 years on secondment from BoE)

- Designed new framework to monitor Hong Kong dollar stability and hedge funds' positions. Developed new bank granular data collection

Bank of England (2005 – 2013)

Senior Manager, Financial Policy Committee (FPC) Secretariat, 2013

Senior Economist, European Systemic Risk Board (ESRB) Unit, 2011 – 2013

- Advisor to BoE Governor Mervyn King as ESRB Vice Chair

Economist, Monetary Policy Analysis and Strategy, 2008 – 2011 (in UK recession)

Economist, Financial Stability, Systemic Risk Assessment, 2005 – 2008 (during GFC)

United Nations, International Labor Organization, 2006 – 2012

Master in Management of Development, taught compressed course two days per year

Namur University (Belgium), Assistant Professor, 2004 – 2005, graduate courses

### Board experience

Kellett the British International School, Hong Kong (2015-2025)

Chair of the Board of Governors, 2021 – Jun 2025

Managed transition to new CEO. Developed 10-year strategy, new 3<sup>rd</sup> campus

Chair of Finance Committee, 2020 – 2021 | Led Finance during Covid shock

Chair of Governance Committee, 2018 – 2020 | Broadened Board diversity

Governor and Company Director, 2015 – Jun 2025

### Education

Ph.D. Economics, London School of Economics, 2005. Supervisor Prof. Tim Besley

Master in International Relations, Graduate Institute of International Studies, Geneva, 2000

Degree in Economics 110/110, Bocconi University, Milan (Italy), 1998

Exchange Program, New York University, Fall 1995

**Advanced Analytics Skills:** R, Stata, Tableau, Network Analytics, Gen-AI enabled analysis

**Selected fellowships and honors:** Royal Economic Society Tutorial Fellowship, 2003 – 2004

UK Economic and Social Research Council (ESRC) Scholarship, 2001 – 2004

Suntory and Toyota Scholarship, 2001 – 2003

Three postgraduate scholarships from Italy to study abroad, 1998 – 2004

### Selected publications on central banking, finance and political economy

- 2026 “How to use Trade Repository data on OTC derivatives for analysis - a practical framework”, with H. Chan and W. Shi, published in *Statistics and beyond: new data for decision making in central banks*, IFC Bulletin no. 66, Irving Fisher Committee on Central Bank Statistics.
- 2025 “NBFI Sentiment Analysis and Negative News Monitoring using Generative AI Technology”, with Henry Chan, mimeo. Whole Risk.net article devoted to it: “Hong Kong watchdog taps GenAI to monitor shadow banking risk”  
*Vulnerabilities in Non-bank Commercial Real Estate Investors*. Contributor. Financial Stability Board Report, 19 June.
- 2024 *Depositor Behaviour and Interest Rate and Liquidity Risks in the Financial System: Lessons from the March 2023 banking turmoil*. Contributor. Financial Stability Board Report to G20.
- 2023 “Building an integrated surveillance framework for highly leveraged NBFIs – lessons from the HKMA”, joint with K. Cheng, L. Yu and Z. Liu. *BIS Paper No 137*.
- 2022 *Foreign exchange markets in Asia-Pacific*, Study Group of the Asian Consultative Council of the Bank for International Settlements, October (various authors, represented HKMA)
- 2018 “Understanding foreign exchange derivatives using trade repository data: the Non-Deliverable Forward market”, *HKMA Quarterly Bulletin*, March.
- 2016 “USD liabilities of non-financial firms in Mainland China: How large is the default risk?”, with Lillian Cheung, A. Cheng, S. Chan, *HKMA Research Memorandum 04/2016*, May.
- 2015 “A first analysis of derivatives data in the Hong Kong Trade Repository”, *HKMA QB*, June.
- 2014 “Measuring the costs of short-termism”, joint with R. Davies, A. Haldane and M. Nielsen, *Journal of Financial Stability*, Vol. 12, June, pp.16-25.  
*European Systemic Risk Board (ESRB) Handbook on operationalising Macro-prudential Policy in the Banking Sector* (Ch. 7, 8, 11), joint with several co-authors.  
“The impact of capital requirements on bank lending”, joint with J. Bridges, D. Gregory, M. Nielsen, A. Radia, M. Spaltro, *Bank of England Working Paper 486* (peer-reviewed).
- 2010 “The financial position of British households: evidence from the 2010 NMG survey”, joint with M. Nielsen, K. Reinold and R. Williams, *BoE Quarterly Bulletin*, December.  
“Understanding the price of new lending to households”, joint with R. Button and N. Rossiter, *BoE Quarterly Bulletin*, September. Republished in *Handbook of ALM in Banking: Interest Rates, Liquidity and the Balance Sheet*, Risk books, 2014.  
“Public attitudes to inflation and monetary policy”, joint with A. Barnett and C. Macallan, *BoE Quarterly Bulletin*, June.
- 2009 “The financial position of British households: evidence from the 2009 NMG survey”, joint with T. Hellebrandt, J. Saleheen and R. Williams, *BoE Quarterly Bulletin*, December.
- 2007 “A new approach to assessing risks to financial stability”, joint with A. Haldane and S. Hall, *BoE Financial Stability Paper No. 2*.
- 2006 “Systemic stress testing”, *BoE Financial Stability Report*, July.  
“The distribution of assets, income and liabilities across UK households: results from the 2005 NMG Research survey”, joint with R. Barwell and O. May, *BoE Quarterly Bulletin Q1*.
- 2005 “The effect of women’s rights on women’s welfare: evidence from a natural experiment”, *Economic Journal*, 115 (March), C208–C227. Whole-page feature on Sunday Times (2005).