

# GIORGIO MONDINI

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## EDUCATION

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<b>Frankfurt School of Finance &amp; Management</b> Ph.D. Finance	<i>Frankfurt am Main, Germany</i> September 2024 - present
<b>Frankfurt School of Finance &amp; Management</b> M.Sc. Finance - Capital Markets	<i>Frankfurt am Main, Germany</i> August 2022 - August 2024
<b>Goethe University Frankfurt</b> B.A. Economics and Management (Exchange)	<i>Frankfurt am Main, Germany</i> September 2021 - March 2022
<b>Free University of Bolzano</b> B.A. Economics and Management	<i>Bolzano, Italy</i> October 2019 - July 2022

## RESEARCH INTERESTS

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Financial Intermediation, Macro-Finance, Asset Pricing

## WORKING PAPERS

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### **The Cyclicity of Direct Lending** with F. Hinzen, P. Rintamäki, S. Steffen

In direct lending, nonbank financial institutions originate bilaterally negotiated loans to risky firms. We document that issuance in this segment of the private credit market is countercyclical relative to issuance in other high-yield corporate credit markets, such as syndicated loans. This countercyclicity is the result of firms substituting across credit markets. Rather than forgo debt financing, firms switch to direct lending when credit conditions in other credit markets tighten. This substitution behavior is especially pronounced among sponsor-backed firms. Contrary to the concern that private credit could amplify credit supply shocks, our results indicate that private credit may dampen the corporate credit cycle. Thus, our findings have important implications for assessing the financial stability ramifications of the rapid growth in private credit.

## SUMMER SCHOOLS / OTHER COURSES

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<b>Systemic Risk: Early Warnings and Systemically Important Financial Institutions</b> Prof. Lorian Pelizzon, Goethe University Frankfurt	October 2025 - March 2026
<b>2025 Princeton Initiative: On-Site Meeting</b> Bendheim Center for Finance, Princeton University	September 2025
<b>2025 Macroeconomics Online Summer School</b> Bendheim Center for Finance, Princeton University	June 2025 - July 2025

## RESEARCH EXPERIENCE

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**M.Sc. Dissertation (Frankfurt School)** March 2024 - May 2024  
*Supervisors: Prof. Emanuel Mönch and Prof. Adalbert Winkler*

- Title: Empirical analysis of the ECB's monetary policy transmission mechanism: excess reserves and short-term interest rates

**Research Assistant (Frankfurt School)** March 2023 - August 2023  
*Supervisors: Prof. Sascha Steffen and PhD Paulina Verhoff*

- CovenantAI - New Insights into Covenant Violations

## TEACHING EXPERIENCE

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**Teaching Assistant / Lecturer - Foundations of Finance (M.Sc.)** Fall 2025  
*Lecturers: Prof. Francesco Sangiorgi and Prof. Cristian Badarinza, Frankfurt School*

**Teaching Assistant / Lecturer - Debt Finance (M.Sc.)** Fall 2024  
*Lecturer: Prof. Sascha Steffen, Frankfurt School*

## PROFESSIONAL EXPERIENCE

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**ING Deutschland** *Frankfurt am Main, Germany*  
Intern - Model Risk Management September 2023 - February 2024

**Sustainable & Invest — PM Square** *Frankfurt am Main, Germany*  
Junior Analyst - Private Equity and M&A September 2021 - August 2023

## OTHER

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**Programming Languages** Python, Stata, L<sup>A</sup>T<sub>E</sub>X, Matlab (incl. Dynare), R  
**Languages** Italian (native), English (full proficiency),  
German (fluent), Spanish (intermediate), Korean (basic)