Davide La Cara

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Education

London School of Economics and Political Science Sep 2022 – present
PhD in Finance — fifth and final year; MRes in Finance completed (years I–II)
PhD coursework: Asset Pricing, Financial Econometrics, Macroeconomics, Microeconomics, Corporate Finance.

Università Commerciale Luigi Bocconi Sep 2019 – Oct 2021
MSc in Economics and Social Sciences — 110/110 cum laude*; GPA 3.95/4.0*
PhD-level course: Statistics for Extremes (Extreme Value Theory), 30/30.

Keio University, Tokyo Sep 2020 – Sep 2021
MA in Economics, double degree with Bocconi — GPA 3.83/4.0

Università Commerciale Luigi Bocconi Sep 2016 – Jul 2019
BSc in Economics and Finance — 108/110 (First Class equivalent)
Exchange semester: University of Edinburgh (Autumn 2018).

Research

Bright Star(s): How Winning Stocks Ignite Global Flows and Currency Appreciations Mar 2025
Introduces the winners' spread, a cross-country equity signal that forecasts cross-border portfolio flows and currency returns; trading on it earns up to 4% annually robust to transaction costs, unexplained by standard risk factors. Presented at the International Finance Society Conference (Gerzensee, 2026); the 33rd Global Finance Conference (Azores, 2026) — **Best Paper Award**; and the 38th Australasian Finance Conference (Sydney, 2025).

Whispers from the Repo Market: Hedge Fund Trading and Gilt Price Spillovers Jul 2026
Work in progress, with J. Brugler, C. Cañón Salazar and R. Czech. Proprietary Bank of England gilt and repo transaction data.

Ranking, Not Predicting: Learning to Rank in the Cross-Section of Currency Returns Dec 2025
Adapts a pairwise learning-to-rank algorithm to the G9 cross-section; out-of-sample long–short portfolios deliver a Sharpe ratio of 1.13 against 0.75 for an elastic net benchmark. Work in progress.

Decomposing Geopolitical Risk: Wavelet-Based Time-Series Evidence and Cross-Sectional Implications for Expected Stock Returns Jul 2024
Presented at GRETA Credit (Venice, 2025).

Boosting the Forecasting Power of Conditional Heteroskedasticity Models to Account for Covid-19 Outbreaks Dec 2021
Documents the breakdown of GARCH realized-variance forecasts for the S&P 500 at the March 2020 regime shift, and the exogenous variables that restore out-of-sample directional accuracy. With M. Guidolin and M. Marcellino. BAFFI CAREFIN Research Paper No. 2021-169.

Professional Experience

Bank of England — London, UK Sep 2025 – Jun 2026
PhD Intern, Financial Research Division
Research on information spillovers between the repo and gilt markets. Assembled and reconciled several proprietary regulatory datasets covering millions of gilt and repo transactions (2018–2025), and constructed the dealer–client trading network underpinning the analysis.

European Central Bank — Frankfurt, Germany Oct 2021 – Aug 2022
Trainee, Risk Management Directorate (Risk Analysis Division)
Monitored portfolio and asset limits for the PSPP, PEPP and CSPP purchase programmes; built MATLAB time-series analysis of the currency distribution of foreign reserves to assess FX allocation.

Teaching

Graduate Teacher, LSE (2023–2026): Alternative Investments, Fixed Income, Risk Management, Finance.

Private tutor in mathematics, statistics and macroeconomics for undergraduates, and in history and physics for high-school students (2016–2022).

Volunteer teacher of mathematics, physics and literature, The Nuru Trust Orphanage, Tanzania (Summer 2019).

Skills and Additional Information

Programming Python, MATLAB, Stata
Data Bloomberg, CRSP, FRED, BIS data
Languages Italian (native), English (fluent, IELTS 7.5), French (B1), Japanese (B1)
Interests History; Latin and Greek literature; piano and opera; PADI-certified scuba diver
GRE Test Quantitative 167/170; Verbal 160/170 (top 10%), October 2020