

# Kristjan MARKOVČ

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## Contact Information

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## Education

**University of Naples Federico II** Naples, Italy  
*Ph.D. in Economics* *Nov. 2021 – Present*

- **Department:** Department of Economics and Statistics (DiSES)
- **Fields of Interest:** Corporate Finance, Fiscal and Monetary Policy
- **Supervisor:** Prof. Tommaso OLIVIERO

**KU Leuven** Leuven, Belgium  
*International Scholar* *Jan. 2023 – Jan. 2024*

- **Program:** Ph.D. in Economics
- **Department:** Department of Accounting, Finance and Insurance (AFI)
- **Inviting Professor:** Prof. Hans DEGRYSE

**Tohoku University** Sendai, Japan  
*Masters in Economics* *Oct. 2019 – Sep. 2021*

- **Major:** Economics
- **Department:** Graduate School of Economics and Management
- **GPA:** 3.94/4.0 USA Equivalent (unofficial translation)
- **Supervisor:** Prof. Akira HIBIKI
- **Activities:**
  - English Tutor

**Florida Institute of Technology** Melbourne, FL, USA  
*Bachelors in Business Administration* *Aug. 2015 – Dec. 2018*

- **Major:** Business Administration - Global Management and Finance
- **Department:** Nathan M. Bisk College of Business
- **GPA:** 3.97/4.0 - Summa cum Laude
- **Supervisor:** Prof. Michael SLOTKIN
- **Awards:**
  - Scholar-Athlete Award Spring 2017
  - Distinguished Student Scholar Award Spring 2018
  - Outstanding Student of the Year Spring 2018
  - Dean's List Fall 2015, 2016, 2017 and Spring 2016, 2017, 2018
  - Employee of the Semester Fall 2017
  - Financial Executives International Senior Distinguished Scholar Award Spring 2018
- **Activities:**
  - Men's Varsity Rowing
  - Part-Time Employment

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## Experience

- Research Assistant** Aug. 2018 – Dec. 2018  
*Florida Institute of Technology, USA* *Part-time*
- Conduct literature review and assist in writing research papers
  - Provide assistance with academic obligation to professors
  - Provide assistance in academic projects
- Facility Supervisor** Mar. 2016 – Aug. 2018  
*Florida Institute of Technology, USA* *Part-time*
- Teaching job duties and providing customer support
  - Responsible for facility and patron safety, day-to-day operations and overseeing employees
- Business Tutor** Jan. 2018 – Aug. 2018  
*Florida Institute of Technology, USA* *Part-time*
- Providing one-on-one tutoring for business students
  - Conduct exam review sessions to attending students
  - **Courses:** Corporate Finance, Micro and Macroeconomics, Statistics and Quantitative Methods

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## Scholarships

- MEXT Scholarship** Oct. 2019 – Sep. 2021  
*Ministry of Education, Culture, Sports, Science and Technology, Japan* *Master's Program*
- Scholarship awarded to one (1) Slovenian citizen per year on the basis of academic achievements for academic pursuit in Japan
- MEXT Scholarship** Apr. 2019 – Sep. 2019  
*Ministry of Education, Culture, Sports, Science and Technology, Japan* *Language Program*
- Scholarship awarded to one (1) Slovenian citizen per year on the basis of academic achievements for academic pursuit in Japan
- Full Athletic Scholarship** Aug. 2015 – Dec. 2018  
*Florida Institute of Technology, USA* *Bachelor's Degree*
- Scholarship awarded on the basis of athletic achievements for academic pursuit in the United States
- Government Scholarship** Sep. 2012 – Mar. 2019  
*Ministry of Labour, Family, Social Affairs and Equal Opportunities, Slovenia* *Secondary Education*
- Scholarship awarded on the basis of academic achievements
- Zois Scholarship** Sep. 2009 – Mar. 2012  
*Ministry of Labour, Family, Social Affairs and Equal Opportunities, Slovenia* *Secondary Education*
- Scholarship awarded on the basis of academic achievements

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## Projects/Courses

- IMF - Financial Programming and Policies (Part 1)** Online  
*Master's Degree* *Certified Feb. 11, 2020*
- 8th Macroeconomist Training** IMF-OAP, Tokyo, Japan  
*Master's Degree* *Jan. 9, 2020 – Jan. 10, 2020*
- Japanese Language Program** Tohoku University, Sendai, Japan  
*Language Program* *Apr. 2019 – Sep. 2019*
- X-Culture** Florida Institute of Technology, Melbourne, FL, USA  
*Bachelors in Business Administration* *Aug. 2018 – Dec. 2018*
- ADL - Innovate Against Hate** Florida Institute of Technology, Melbourne, FL, USA  
*Bachelors in Business Administration* *Jan. 2018 – May 2018*

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## Programming Languages

**Stata:** Advanced Proficiency  
**Python:** Advanced Proficiency  
**Julia:** Advanced Proficiency

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## Languages

**Slovenian:** Native  
**English:** Bilingual Proficiency  
**Serbian:** Professional Working Proficiency  
**Italian:** Limited Working Proficiency

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## References

### **Prof. Tommaso OLIVIERO**

*University of Naples Federico II, Italy*

- **Role:** Ph.D. Supervisor
- **Department:** Department of Economics and Statistics (DiSES)
- **Address:** Monte S. Angelo, via Cinthia I-80126 Napoli, Italy
- **Position:** Associate Professor of Economics
- **e-Mail:** tommaso.oliviero@unina.it

### **Prof. Hans DEGRYSE**

*KU Leuven, Belgium*

- **Role:** Inviting Professor
- **Department:** Department of Accounting, Finance and Insurance (AFI)
- **Address:** Naamsestraat 69, 3000 Leuven, Belgium
- **Position:** Professor of Finance
- **e-Mail:** hans.degryse@kuleuven.be

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## Research (Working Papers)

### **The Impact of Gross Receipt Taxation on the Micro-Sized Firms**

December 2023

*Kristjan MARKOVIC - University of Naples Federico II, Italy*

- **Abstract** The re-emergence of the gross revenue taxation in search of reliable tax revenues and administrative easing introduces the concerns regarding the impacts of the taxation on the entrepreneurship and micro-sized firms. The legislation changes in Slovenia in 2013 allow for a pseudo-natural experiment for the study of the GRTs on micro-sized firms. The results provide positive and robust results when applying the difference-in-difference approach, fuzzy RD approach and propensity score matching, with inconclusive or weakly positive results when using foreign firms from neighboring regions as natural counterfactuals using the propensity score matching. The results show no impact on LLCs with the results entirely driven by the sole proprietors, with possible mechanism being the tax compliance upon entering the GRT.

### **Unconventional Monetary Policy and Corporate Bond Underwriting - Evidence from ECB's Asset Purchase Program**

June 2024

*Kristjan MARKOVIC - University of Naples Federico II, Italy*

- **Abstract** This study investigates the impact of the Corporate Sector Purchase Programme (CSPP) by the European Central Bank ("ECB") on bond issuance within the Eurozone, employing a panel data analysis and difference-in-differences methodology. The findings reveal that CSPP eligibility significantly reduces underwriting costs for eligible firms, particularly those with 'A' credit ratings, enhancing their ability to issue bonds under favorable conditions. Additionally, notable

spill-over effects are observed, impacting non-targeted bonds and firms, suggesting broader market adjustments beyond the program's immediate scope. The analysis indicates minimal impact on higher-rated 'AA' bonds, highlighting the resilience of financially stable firms to policy-induced changes. Furthermore, the study finds that firms' bond issuance behaviors remain consistent, with CSPP primarily influencing the cost aspect rather than issuance strategies. These results underscore CSPP's targeted efficiency and broader market implications, providing valuable insights for policymakers and contributing to the understanding of financial market dynamics under policy interventions.

## **Digital Transformation and Bank Risk-taking in the Public Emergency**

June 2024

*Yuchen BIAN - Donghua University, China*

*Kristjan MARKOVIC - University of Naples Federico II, Italy*

- **Abstract** Public emergencies significantly impact the stability of the financial system. Leveraging the first COVID-19 outbreak in Hubei Province, China, as a case study, this paper employs a difference-in-difference (DID) model to investigate these effects. The analysis demonstrates the impact of public emergencies on bank risk and explores the role of digital transformation in mitigating these risks. The findings indicate that public emergencies increase bank risk; however, digital transformation can mitigate challenges to credit operations, thereby reducing this risk. Furthermore, the study reveals that only banks' passive risk-taking is affected by public emergencies, while active risk-taking remains unaffected. This paper advocates for commercial banks to accelerate digital transformation initiatives to control and reduce risks during public emergencies.