

Davide Romelli

Trinity College Dublin

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Fields of interest

Central Banking, Central Bank Communication, Central Bank Independence, Financial Stability, Banking and Financial Supervision, Political Economy, International Economics and Macroeconomics.

Academic positions

- 2021 – Associate Professor of Economics, Trinity College Dublin.
- 2016 – 2021 Assistant Professor of Economics, Trinity College Dublin.
- 2016 Visiting Lecturer, Bocconi University.
- 2015 – 2016 Teaching and Research Fellow, University of Cergy-Pontoise.
- 2014 – 2015 Associate Lecturer, ESSEC Business School.

Other appointments / positions

- 2024 – Chercheur affilié, OFCE-SciencesPo.
- 2024 – Member, CBDC Academic Advisory Group, Bank of England and HM Treasury.
- 2023 – Director, Postgraduate Diploma in Applied Economics and Big Data, Trinity College Dublin.
- 2023 – Research Associate, Centre for Economics, Policy and History, Trinity College Dublin.
- 2022 – Visiting researcher, Central Bank of Ireland.
- 2019 – Research Associate, SUERF.
- 2017 – Fellow, BAFFI-CAREFIN, Bocconi University.
- 2016 – Research affiliate, IM-TCD (International Macro-TCD).
- 2021 – 2024 Member, University Council, Trinity College Dublin.
- 2019 – 2022 Director of Study Abroad, School of Social Sciences and Philosophy, Trinity College Dublin.
- 2019, 2023-2024 Director, IM-TCD (International Macro-TCD), Trinity College Dublin.

Education

- 2011 – 2015 PhD in Economics, ESSEC Business School & University of Cergy-Pontoise, France.
- 2010 – 2012 MSc in Business Administration Research, ESSEC Business School, France.
- 2010 – 2011 MSc in Economic Analysis, University of Cergy-Pontoise, France.
- 2006 – 2009 MSc in Banking and Finance, Catholic University of Milan, Italy.
- 2003 – 2006 BSc in Financial Markets and Institutions, Catholic University of Milan, Italy.

Services to the profession

- 2023 – International Economics and Economic Policy, Associate Editor
- 2022 – International Journal of Finance & Economics, Associate Editor

Research visits

- Dec. 2024 University of Poitiers, France.
- Oct. 2023 University of Poitiers, France.
- Nov. 2022 University of Nantes, France.
- Oct. 2022 Bocconi University, Italy.
- Jun. 2022 University of Bologna, Italy.
- Oct. 2019 Paris Nanterre University, France.
- Jun. 2018 Paris Nanterre University, France.

Work in progress

Central Bank Independence and Fiscal Space (with A. Athanasopoulos, N. Fraccaroli and A. Kern).

Does central bank independence lead to monetary discipline? (with E. Farvaque and A. Jung).

Mandate-related Central Bank Speeches and Forecast Dispersion (with T. Lustenberger and E. Rossi).

Working papers (titles hyperlinked):

[Long run inflation: persistence and central bank independence](#) (with A. Athanasopoulos and D. Masciandaro), *BAFFI Centre Research Paper No. 237*, 2025.

[Warning words in a warming world: Central bank communication and climate change](#) (with E. Campiglio, J. Deyris and G. Scalisi), *LSE Grantham Research Institute on Climate Change and the Environment Working Paper No. 418*, 2025.

[New Wine in Old Bottles Unintended Financial Dominance and Central Banking Myopia](#) (with D. Masciandaro and R. Russo), *BAFFI Centre Research Paper No. 236*, 2024.

[Fiscal Dominance, Monetary Policy and Exchange Rates: Lessons from Early-Modern Venice](#) (with D. Masciandaro and S. Ugolini), *Trinity Economics Papers No. 1124*, 2024.

[Unravelling household financial assets and demographic characteristics: a novel data perspective](#) (with S. Arigoni, A. Bénétix and T. McIndoe-Calder), *Bank for International Settlements, IFC Bulletin No 62*, 2024.

[Trends in Central Bank Independence: A De-jure Perspective](#), *BAFFI CAREFIN Centre Research Paper No. 217*, 2024.

[Women and Governance: Central Bank Boards and Monetary Policy](#) (with D. Masciandaro and P. Pro-feta), *Trinity Economic Papers (TEP) Working Paper No. 1123*, 2023.

[Monetary policy and financial markets: evidence from Twitter traffic](#) (with D. Masciandaro and G. Rubera), *Trinity Economic Papers (TEP) Working Paper No. 1023*, 2023.

Articles in peer-reviewed journals (titles hyperlinked):

[Exploring the informativeness and drivers of tone during committee meetings: The case of the Federal Reserve](#) (with H. Bennani), *Journal of International Money and Finance*, forthcoming. [[Open Access](#)]

[Empowering women in central banking](#) (with A. Kern and B. Reinsberg), *Journal of European Public Policy*, forthcoming. [[Open Access](#)]

[What Do Politicians Think of Technocratic Institutions? Attitudes in the European Parliament Towards the European Central Bank](#) (with F.M. Ferrara, D. Masciandaro and M. Moschella), *Journal of Common Market Studies*, forthcoming.

[Competition and Innovation in the Financial Sector: Evidence from the Rise of FinTech Start-Ups](#) (with Caragea, T. Cojoianu, M. Dobri, A. G. F. Hoepner, and O. Peia), *Journal of Financial Services Research*, 2024. [[Open Access](#)]

[Central Bank Communication and Social Media: From Silence to Twitter](#) (with D. Masciandaro and O. Peia), *Journal of Economic Surveys*, 2024. [[Open Access](#)]

[The political economy of reforms in central bank design: evidence from a new dataset](#), *Economic Policy*, 2022. [[Open Access](#)]

Political Voice on Monetary Policy: Evidence from the Parliamentary Hearings of the European Central Bank (with F.M. Ferrara, D. Masciandaro and M. Moschella), *European Journal of Political Economy*, 74, 102143, 2022.

Did financial frictions stifle R&D investment in Europe during the great recession? (with O. Peia), *Journal of International Money and Finance*, 120, 102263, 2022. [[Open Access](#)]

Banking supervision and external auditors: Theory and empirics (with D. Masciandaro and O. Peia), *Journal of Financial Stability*, 46, 100722, 2020.

Current account and real exchange rate changes: The impact of trade openness (with C. Terra and E. Vasconcelos), *European Economic Review*, 105, pp. 135–158, 2018.

Central Bankers as Supervisors: Do Crises Matter? (with D. Masciandaro), *European Journal of Political Economy*, 52, pp. 120–140, 2018.

Appointments to central bank boards: Does gender matter? (with P. Charléty and E. Santacreu-Vasut), *Economics Letters*, 155(June), 59–61, 2017.

Ups and Downs. Central Bank Independence from the Great Inflation to the Great Recession: Theory, Institutions and Empirics (with D. Masciandaro), *Financial History Review*, 22(03), 259–289, 2015.

Dynamic Central Bank Independence Indices and Inflation Rate: A New Empirical Exploration (with M. Arnone), *Journal of Financial Stability*, 9(3), 385–398, 2013.

Books (titles hyperlinked):

Currency Unions (with P. Honohan and F. Hassan), Edward Elgar Publishing, 2020.

Book chapters (titles hyperlinked):

Twin Peaks and Central Banks (with D. Masciandaro), in Godwin, A., and A. Schmulow (eds), *The Cambridge Handbook of Twin Peaks Financial Regulation*, Cambridge University Press, 2021.

Economics of European Monetary Integration (with D. Masciandaro), in Amtenbrink, F., and C., Herrmann (eds), *EU Law of Economic & Monetary Union*, Oxford University Press, 2020.

Peaks and Troughs: Economics and Political Economy of Central Bank Independence Cycles (with D. Masciandaro), in Mayes, D., P.L., Siklos, and J.E., Sturm (eds), *The Oxford Handbook of the Economics of Central Banking*, Oxford University Press, 2019.

Book chapters – Not peer-reviewed (titles hyperlinked):

From Silence to Voice: Monetary Policy, Central Bank Governance and Communication (with D. Masciandaro), in E. Gnan and D. Masciandaro (eds), *Central Banking and Monetary Policy: Which Will Be the Post-Crisis New Normal?*, SUERF Studies, SUERF - The European Money and Finance Forum, Lancier, 2016.

Other publications (titles hyperlinked):

Inflation dynamics and monetary policy in the Euro area and the US (with M. Moschella), *Monetary Dialogue Papers*, November 2023.

ECB communication and its post-pandemic challenges (with M. Moschella), *Monetary Dialogue Papers*, February 2022.

Central Bank Reforms and Institutions (with O. Peia), *ifo DICE Report*, ifo Institute, I/2019, Vol. 17, 30–35, 2019.

Op Eds and Columns (titles hyperlinked):

[“What European politicians think of the ECB: Experimental evidence”](#), VoxEU, July 2024, with F.M. Ferrara, D. Masciandaro and M. Moschella..

[“New data and recent trends in central bank independence”](#), SUERF Policy Brief, No 843, February 2024.

[“Recent trends in central bank independence”](#), VoxEU, February 2024.

[“Alex Cukierman, a pioneer of central bank independence”](#), VoxEU, November 2023, with D. Masciandaro.

[“When credibility is not enough: Fiscal dominance, monetary policy, and exchange rates in early modern Venice”](#), VoxEU, September 2023, with D. Masciandaro and S. Ugolini.

[“Tweetonomics: How do central banks communicate their policy decisions and why does it matter?”](#), PublicPolicy.ie, August 2023, with D. Masciandaro and O. Peia.

[“New Frontiers in Monetary Policy Communication: Discovering Central Bank Tweeting”](#), SUERF Policy Brief, No 496, December 2022, with D. Masciandaro and O. Peia.

[“Monetary policy communication: Uncovering central bank tweeting”](#), VoxEU, November 2022, with D. Masciandaro and O. Peia.

[“The Political Phillips Curve in the Euro Area: Parliamentary Voice on ECB Monetary Policy”](#), SUERF Policy Brief, No 278, February 2022, with F.M. Ferrara, D. Masciandaro and M. Moschella.

[“The political economy of central bank independence”](#), LSE Business Review, January 2022.

[“Parliamentary voice on ECB monetary policy”](#), VoxEU, December 2021, with F.M. Ferrara, D. Masciandaro and M. Moschella.

[“Pressures to Make Central Banks Independent”](#), Economic Policy Blog, October 2021.

[“Does It Fit? Tweeting on Monetary Policy and Central Bank Communication”](#), SUERF Policy Note, Issue No 147, April 2020, with D. Masciandaro and G. Rubera.

[“Christine Lagarde: un mirage dans un monde d’hommes?”](#), The Conversation, January 2020, with P. Charléty and E. Santacreu-Vasut.

[“Why women matter in monetary policymaking”](#), VoxEU, September 2018, with D. Masciandaro and P. Profeta.

[“Gender and monetary policymaking”](#), VoxEU, November 2015, with D. Masciandaro and P. Profeta.

[“Gender diversity and monetary policy”](#), SUERF Policy Note 4, February 2016, with D. Masciandaro.

[“Central bank independence before and after the Great Recession”](#), VoxEU, August 2015, with D. Masciandaro.

[“Central bankers as supervisors: The bandwagon effect”](#), VoxEU, April 2015, with D. Masciandaro.

Media Mentions:

Banque de France Blog, Central Banking, e-axes, ESSEC Knowledge, Financial Times, Forsal (Polish), Le Monde, Les Echos, Live Mint, Il Sole 24 Ore, IMF Finance & Development, Institutional Money (German), Obserwator finansowy (Polish), The Conversation (French), The Council Community, The Market (German), Wall Street Journal, White House Council of Economic Advisers, World Economic Forum.

Teaching experience

- 2018 – Introduction to Economics B, Trinity College Dublin.
- 2017 – MSc Monetary Policy, Trinity College Dublin.
- 2016 – Investment Analysis B, Trinity College Dublin.
- 2016 – Intermediate Economics B, Trinity College Dublin.
- 2021 – 2022 Economics Capstone, Trinity College Dublin.
- 2016 – 2020 MSc Introduction to Macroeconomics, Trinity College Dublin.
- 2016 – 2017 PhD Module on Monetary Policy in Open Economy, Trinity College Dublin.
- 2016 International & Monetary Economics, Bocconi University.
- 2015 – 2016 Open Macroeconomics (in French), University of Cergy-Pontoise.
- 2013 – 2015 European Economics, ESSEC Business School.
- 2011 – 2014 TA, Open Macroeconomics (in French), University of Cergy-Pontoise.
- 2011 – 2014 TA, Principles of Macroeconomics (in French), University of Cergy-Pontoise.

Awards, grants and research fellowships

- 2024 – 2026 Arts and Social Sciences Benefactions Fund, Trinity College Dublin (3000€).
- 2023 – 2025 Arts and Social Sciences Benefactions Fund, Trinity College Dublin (1600€).
- 2022 TRISS Research Fellowship for 2022/23 (3800€)
- 2021 – 2023 Arts and Social Sciences Benefactions Fund, Trinity College Dublin (1500€).
- 2020 Visiting Professorships and Fellowships Benefaction Fund, Trinity College Dublin (800€).
- 2019 – 2021 Arts and Social Sciences Benefactions Fund, Trinity College Dublin (1500€).
- 2019 – 2022 HARMONIA Grant, Polish National Science Center (64000€).
- 2018 – 2022 Provost's PhD Project Awards, Trinity College Dublin (64000€).
- 2017 – 2019 Arts and Social Sciences Benefactions Fund, Trinity College Dublin (3000€).
- 2015 – 2016 Teaching and Research Grant (ATER) from the French Ministry of Education.
- 2015 SSE/WAIB Best Paper Award for Increased Gender Awareness in International Business Research sponsored by the Stockholm School of Economics (1000\$).
- 2014 Best research award - ESSEC Business School Poster session.
- 2014 ESSEC Business School Centre of Research Grant (4000€).
- 2011 – 2014 PhD Scholarship from the French Ministry of Education.

Conference and seminar presentations

Invited Seminars

- 2025 Reserve Bank of South Africa.
- 2024 Central Bank of Ireland; European Central Bank; University of Alicante; University of Poitiers.
- 2023 University of Poitiers; University of Galway.
- 2022 University College Dublin; University of Nantes; University of Hagen.
- 2021 University of Lille.
- 2020 Central Bank of Ireland.
- 2019 Brunel University London; Kemmy Business School, University of Limerick.
- 2018 Maynooth University; Bank of Finland; University of Strathclyde.
- 2017 King's College London; Trinity College Dublin; Central Bank of Ireland.
- 2016 University of Lille; Trinity College Dublin; University of Namur.
- 2015 LabEx-Refi, Université Paris 1 Panthéon-Sorbonne.
- 2014 – 2012 THEMA, University of Cergy-Pontoise.

Invited Lecture Serie

- 2024 SEACEN-BOJ Course on Issues and Challenges in Macroeconomics and Monetary Policy, Hosted by Bank Indonesia.
- 2024 SEACEN Course on External Sector Analysis, Hosted by Central Bank of Sri Lanka.
- 2023 SEACEN Course on Monetary Policy under Economic and Financial Uncertainty, Hosted by Bank Indonesia.
- 2023 SEACEN Course on Issues and Challenges in Macroeconomics and Monetary Policy, Hosted by Central Bank of Sri Lanka
- 2022 SEACEN-BOJ Course on Issues and Challenges in Macroeconomics and Monetary Policy, Hosted Virtually by Bank of Mongolia.
- 2020 Warwick Business School, MSc Central Banking & Financial Regulation

Conference and Workshop Presentations (* planned, † presented by coauthor)

- 2024 Oxford-CEPR Central Bank Communication RPN workshop, Oxford University.
- 2023 CEPR RPN on Central Bank Communication, Virtual webinar; Sailing the Macro Workshop 2023, Ortygia, Siracusa; Economics of Climate Change and Environmental Policy, University of Orleans, Banque de France and Bank of Canada; 2nd PSB Workshop on Banks and Financial Markets, Paris School of Business; Rogoff's Conservative Central Banker - 40 years later conference, University of Krakow.
- 2022 36th meeting of the European Economic Association (EEA), Bocconi University (*); 28th International Conference of Europeanists; Instituto Universitário de Lisboa (†); "Central bank independence, inflation and crises: what interactions?"; SUERF BAFFI Bocconi e-Lecture, Virtual webinar; 26th International Conference on Macroeconomic Analysis and International Finance, University of Crete; Conference on the Quantitative and Computational Analysis of Textual Data (COMPTEXT), University College Dublin; 3rd Monash-Warwick-Zurich Text-as-Data Workshop, Virtual workshop.
- 2021 Conference on Diversity and Inclusion in Economics, Finance, and Central Banking, Federal Reserve Bank, Virtual conference (†); 74th Economic Policy Panel meeting, Virtual workshop; Conference on Real-Time Data Analysis, Methods and Applications, Banque de France, Virtual conference; 24th Central Bank Macroeconomic Modelling Works, Central Bank of Chile, Virtual workshop; 36th meeting of the European Economic Association (EEA), Virtual conference; 52nd MMF Annual Conference, Virtual conference; 37th GdRE International Symposium on Money, Banking and Finance, Virtual conference; European Economics & Finance Society (EEFS) Conference 2021, Virtual conference; The European Public Choice Society Meeting 2021, University of Lille, Virtual conference; Royal Economic Society (RES 2021) Annual Conference, Queen's University Belfast, Virtual conference; Western Economic Association International (WEAI 2021), Virtual conference; Central Banking in the 21st Century - A Crisis of Accountability?, Virtual workshop.
- 2020 Computational and Financial Econometrics (CFE 2020), Virtual conference, King's College London; Opportunities and Challenges in Economic Policy Communications Workshop, Central Bank of Ireland.
- 2019 KOF Workshop - The Euro Area at 20, ETH Zurich; 60th Annual Conference of the Italian Economic Association, Palermo; 34th meeting of the European Economic Association (EEA), University of Manchester, Manchester; 9th International Conference of the FEBS, University of Economics, Prague.
- 2018 8th International Conference of the FEBS, University of Rome III, Rome; 22nd ICMAIF Conference, University of Crete, Crete; Irish Economics Association Conference, Central Bank of Ireland; The European Public Choice Society Meeting 2018, Catholic University of Rome.

- 2017 SUERF/BAFFI CAREFIN Conference, Bocconi University, Milan†; Irish Economics Association Conference, University College Dublin, Dublin; The European Public Choice Society Meeting 2017, Central European University, Budapest (†); Symposium on Independent agencies under stress: Central Banks in the aftermath of the Great Recession, Scuola Normale Superiore, Florence; Conference on Gender and Macroeconomics, IMF, Washington; Workshop on New roles for central banks?, University of British Columbia, Vancouver; AEA/ASSA Annual Meeting, IT&FA Session, Chicago.
- 2016 XXVth International Rome Conference on Money, Banking and Finance, University of Rome III, Rome; Workshop on Financial Stability, Banco Central del Uruguay, Montevideo (†); Workshop on The Economics of Central Banking, KOF Swiss Economic Institute, Zurich; 6th International Conference of the FEBS, University of Malaga, Malaga (†); SUERF/BAFFI CAREFIN Conference, Bocconi University, Milan; The European Public Choice Society Meeting 2016, University of Freiburg, Freiburg; 18th T2M Annual Conference, Banque de France, Paris.
- 2015 European Trade Study Group 2015, University Paris 1, Paris; 30th meeting of the European Economic Association (EEA), University of Mannheim, Mannheim; 7th IFABS International Conference, Zhejiang University, Hangzhou; 64th AFSE Annual Meeting, Rennes; 5th International Conference of the FEBS, Audencia Nantes School of Management, Nantes; 19th ICMAIF Conference, University of Crete, Crete; 4th BPF PhD Camp, Télécom Ecole de Management, Evry; 4th PhD Student Conference in International Macroeconomics, Université Paris Ouest, Nanterre; 17th T2M Annual Conference, Humboldt University, Berlin.
- 2014 8th MIFN Workshop, IÉSEG School of Management, Paris; EFMA Annual Meeting, University of Rome Tor Vergata, Rome; 12th INFINITI Conference on International Finance, Monash University, Prato; 18th ICMAIF Conference, University of Crete, Crete; 7th RGS Doctoral Conference in Economics, TU Dortmund University, Dortmund.
- 2013 62nd AFSE Annual Meeting, University of Aix-Marseille, Aix-en-Provence; EABCN Conference on Global Spillovers and Economic Cycles, Banque de France, Paris; 2nd BPF PhD Camp, HEC Paris; 17th T2M Annual Conference, ENS Lyon, Lyon.
- 2012 Finlawmetrics 2012, Bocconi University, Milan.

Refereeing

The Quarterly Journal of Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; International Journal of Central Banking; Journal of Financial Stability; European Economic Review; Journal of International Money and Finance; Journal of Banking and Finance; Journal of Economic Behavior & Organization; European Journal of Political Economy; Economics Letters; Open Economies Review; International Journal of Economics & Finance; Economic Modelling; The B.E. Journal of Macroeconomics; International Review of Economics & Finance; Journal of European Public Policy; International Review of Law and Economics; Review of International Economics; Review of World Economics; Economic Inquiry; Economic Systems; Cambridge Journal of Economics; Emerging Markets Finance and Trade; Empirical Economics; Annals of Public and Cooperative Economics, Growth and Change; Regulation & Governance; Revue Economique; Scottish Journal of Political Economy; SERIEs (Journal of the Spanish Economic Association); Review of International Political Economy; Review of Political Economy; Journal of Financial Regulation.

Institutional responsibilities

Director of the Postgraduate Diploma in Applied Economics and Big Data, Trinity College Dublin, 2023-present.

Member of the MSc in Economics Selection Committee at Trinity College Dublin, 2019-present.

College Tutor, at Trinity College Dublin, 2018-present.

Member of the University Council, Trinity College Dublin, 2021-2024.

Director of Research, Department of Economics, Trinity College Dublin, 2023-2024.

Director of the IM-TCD (International Macro - Trinity College Dublin) research group, 2019-2020 & 2023-2024.

Coordinator for HCI Pillar 3 Programmes, School of Social Sciences and Philosophy, Trinity College Dublin, 2022-2023.

Director of Study Abroad for the School of Social Sciences and Philosophy and the Trinity Business School at Trinity College Dublin, 2019-2022.

Member of the Global Mobility Group at Trinity College Dublin, 2019-2022.

Co-organiser of the Irish Economic Association Annual Conference 2021, Trinity College Dublin.

Co-organiser of the Irish Economic Association Annual Conference 2020, Trinity College Dublin (conference cancelled due to COVID-19).

Member of the PhD in Economics Selection Committee at Trinity College Dublin, 2019-2021.

Exchange coordinator for Erasmus and non-EU exchanges for the Department of Economics at Trinity College Dublin, 2017-2019.

PhD supervision:

Current students:

Simone Arrigoni, Matteo Pograxha

Past students:

Conor Parle (2023, JP Morgan Chase and Co.); Angelos Athanasopoulos (2023, Central Bank of Ireland); Asithandile Mbelu (2022, World Bank); Jan-Luca Hennig (2021, Aix-Marseille School of Economics)

PhD viva examiner:

Andre Sanchez Pacheco (2023); Beren Demiroldmez (2023, Central Bank of Ireland); Shane Byrne (2023, Central Bank of Ireland); Lorenz Emter (2022, ECB); Alexander Firanchuk (2021, Russian Presidential Academy of National Economy and Public Administration); Cian Allen (2019, IMF)

PERSONAL

Date of birth: January 17, 1984.

Citizenship: Italian.

Languages: Italian (Native), English (Fluent), French (Fluent), Romanian (Basic).

Last updated: January 31, 2025