

# 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

- 2025 – Member, Monetary Policy Expert Panel of the Committee on Economic and Monetary Affairs (ECON), European Parliament.
- 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).

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

## Working papers (titles hyperlinked):

[Do central bank reforms lead to more monetary discipline?](#) (with A. Jung and E. Farvaque), *ECB Working Paper* No. 3049, 2025.

[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. Profeta), *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):

[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*, 2025.

[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*, 2024. [[Open Access](#)]

[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):

[“Long Run Inflation: Central Bank Independence Matters”](#), SUERF Policy Brief No. 1117, March 2025, with A. Athanasopoulos and D. Masciandaro.

[“It matters even more: Central bank independence, long-run inflation, and persistence”](#), VoxEU, February 2025, with A. Athanasopoulos and D. Masciandaro.

[“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; Macroeconomic Dynamics; 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).

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