

# Gregorio Ghetti

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## Work Experience

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**Research Fellow** — European Central Bank (ECB) *Feb 2025 – Present*  
Macroeprudential Policy Division, DG Macroeprudential Policy & Financial Stability

**Economics intern** — European Banking Authority (EBA) *Sep 2025 – Present*  
Economic Analysis and Impact Assessments (EAIA), Economic and Risk Analysis Department

**Ph.D. Trainee** — European Central Bank (ECB) *Jan 2024 – Jan 2025*  
Macroeprudential Policy Division, DG Macroeprudential Policy & Financial Stability

## Education

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**Ph.D. in Economics and Statistics** — University of Milano–Bicocca *Oct 2020 – Apr 2025*  
With honors (cum laude)  
Advisor: Andrea Colciago (DNB; DEMS–UNIMIB).  
Ph.D. thesis: Essays in macroeconomics (2025)  
External Committee: Cristiano Cantore (Sapienza); Anton Nakov (ECB; CEPR); Gazi Salah Uddin (LiU; TBS).

- **Visiting Ph.D. Fellow** — Universitat Pompeu Fabra *Sep 2022 – Dec 2022*  
Research stay on numerical methods for DSGE models.  
Host: Davide Debortoli (UPF).

- **Visiting Ph.D. Fellow** — Catholic University of the Sacred Heart *Oct 2020 – Sep 2022*  
UNIMIB–UCSC joint two-year partnership graduate program.

**M.Sc. in International Economics** — University of Milano–Bicocca *Sept 2017 – Apr 2020*  
Full Grade  
Thesis: Dynamics for healthy competition and collusion within markets: perspectives and proposals for further research (Industrial Organization).  
Advisor: Michela Cella (DEMS–UNIMIB).

**B.A. in Political Science** — University of Bologna *Sep 2014 – Dec 2017*  
Thesis: Analysis of public debt's progression in the Eurozone from 1997 to today (Macroeconomics).  
Advisor: Anna Soci (DSE–UNIBO).

## Research & Policy

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### Working Papers

Endogenous Firm Exit and the Equity Premium (2025), Job Market Paper.

*Abstract: We focus on identifying how macroeconomic shocks shape cyclical fluctuations of the Equity Premium, defined as the expected stock returns in excess of the real risk-free rate, through firm entry and exit dynamics. Building on endogenous product creation under a monopolistic competition framework with heterogeneous firms, we posit that each firm is endowed with a specific productivity level drawn from a Pareto distribution. Firms with a productivity below a certain threshold exit the market. Positive aggregate productivity shocks lower this threshold, leading to increased firm entry and reduced exit rates. This, in turn, reduces the equity premium by lowering the*

risk compensation required for equity. To validate our theoretical framework, we employ a Bayesian VAR analysis as an empirical counterpart. Empirical findings and model predictions highlight the countercyclical response of the equity premium to macroeconomic shocks.

Determinants of House Prices in the Euro Area (2025), with Giorgia De Nora (ECB).

**Abstract:** *This paper studies the determinants of residential real estate (RRE) prices across eight euro area countries over the period 2003Q1–2019Q4, with a focus on the role of macroeconomic shocks and structural heterogeneity in shaping housing market dynamics. We estimate a panel Bayesian Vector Autoregression (BVAR) with hierarchical priors, which exploits cross-country similarities while allowing for heterogeneous responses to common shocks. Four structural shocks — monetary policy, housing preferences, mortgage supply, and housing supply — are identified using a combination of sign restrictions and high-frequency instruments. Our results highlight substantial cross-country heterogeneity in the transmission of these shocks, with countries exhibiting higher shares of floating-rate mortgages or elevated household debt service ratios showing stronger and more volatile price responses. The analysis also reveals that expansionary monetary policy and positive housing preference shocks have pronounced and persistent effects on RRE prices, with the strength of the response depending on structural features of national housing finance systems. These findings have important implications for monetary and macroprudential policy design, particularly in a currency union with diverse housing market structures.*

## Policy Publications

Residential real estate (RRE) lending standards: determinants and financial stability implications. *Macroprudential Bulletin*, No. 29, (2025).

**Abstract:** *This article looks into residential real estate (RRE) lending standards, focusing on their key determinants and assessing the implications of loose lending standards for financial stability and the real economy. Two key insights emerge. First, lending standards tend to be procyclical – i.e., they become looser during economic upturns and tighter during downturns. Second, loose lending standards amplify the effects of negative housing market shocks on the real economy and heighten financial stability risks via an increase in the probability of default of households*

## Work in Progress

Macroprudential policy analysis of EU countries (2025), with Raphael Kopp (EBA)

**Abstract:** *We posit to address macroprudential policy implications for bank lending and its effects on real activity in EU countries through a DSGE model with 3 layers of defaults for agents, as in Mendicino et al. (2018). The objective is to analyze how capital requirements and other macroprudential instruments shape macroeconomic activity for the European countries as a whole and, at the same time, identify structural heterogeneity at national level. Finally, we augment the model for heterogeneity in size in the banking sector, linking market structure to business cycle implications.*

Commercial Real Estate price dynamics and the financial cycle (2024)

**Abstract:** *This study aims to identify the heterogeneous impact of financial shocks on the commercial real estate (CRE) sector through the application of a panel Bayesian Vector Autoregression (BVAR) model. By analyzing the shocks that precipitate changes within the CRE sector, we provide insights into the underlying dynamics at play. Furthermore, we conduct a preliminary exploration of the macrofinancial stability implications associated with the CRE sector, addressing the challenge of limited data availability. To mitigate the constraints posed by short time series data, we leverage the cross-sectional dimension of the empirical model, thereby enhancing the robustness and comprehensiveness of our analysis.*

## Teaching

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### Graduate (M.Sc.)

Teaching Assistant, Macroeconomics -M.Sc. in Economics and Econometrics,  $EC^2$ . University of Bologna (UNIBO). *Fall 2023* –  
Instructor: Paolo Manasse (DSE, UNIBO).

Teaching Assistant, Global Macroeconomics - M.Sc. in International Economics. University of Milano–Bicocca (UNIMIB). *Spring 2023* –  
Instructor: Gino Alessandro Gancia (DEMS, UNIMIB).

## Grants & Awards

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Ph.D. Full Scholarship, University of Milano–Bicocca, 2020–2024.

Ph.D. Full Scholarship, Joint Ph.D. in Economics (University of Milan & University of Pavia), 2020–2023 (offer not accepted).

## Conferences & Workshops

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Junior Milan Time Series Workshop (Junior MiTSS), DEMM, University of Milan (UNIMI), 31 Mar 2025.

2nd Milan Ph.D. Economics Workshop, DEMS, University of Milano–Bicocca (UNIMIB), 16 Sep 2024.

1st Milan Ph.D. Economics Workshop, DEMM, University of Milan (UNIMI), 28 Jun 2023.

## Seminars

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ECOSTATDATA Ph.D. Seminar Series, DEMS, University of Milano–Bicocca (UNIMIB), 18 Jan 2024.

Macro Group Seminar Series 2023/2024, DEMS, UNIMIB, 28 Sep 2023.

Macro Group Seminar Series 2022/2023, DEMS, UNIMIB, 15 Jun 2023.

ECOSTATDATA Ph.D. Seminar Series, DEMS, UNIMIB, 13 Apr 2023.

## Other Positions

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Coordinator, ECOSTATDATA Ph.D. Seminar Series, University of Milano–Bicocca, Jan 2023 – Jan 2025.

## Summer Schools & Postgraduate Training

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Princeton University, Bendheim Center for Finance (online), *Continuous-Time Macro-Finance Modeling* (Markus K. Brunnermeier), 22 Jun – 12 Jul 2023.

SIde-IEA @ VERA School, *Advanced Bayesian Econometrics: Multivariate Models and Forecasting in Economics and Finance* (Casarin; Ciccarelli; Montes-Galdon; Ravazzolo), 29 Aug – 2 Sep 2022.

Barcelona School of Economics – CREI Macroeconomics Summer School, *Firm Dynamics in Macro-Finance: Tools and Applications* (Andrea Caggese), 4–8 Jul 2022.

Euro Area Business Cycle Network (EABCN) Training School, *Financial Intermediation and Monetary Policy* (Drechsler; Savov; Schnabl), 4–7 Apr 2022.

## Affiliations

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European Economic Association (EEA), 2025 – present.

Italian Econometric Association (SIde-IEA), Regular Member, 2022 – 2023.

Register of Tutors and TAs (DEMM, UNIMI), 2023 – 2028.

## Technical Skills

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**Programming:** Matlab, R, Stata, L<sup>A</sup>T<sub>E</sub>X, Git

## Languages

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Italian (native), English (advanced), French (professional knowledge)

## References

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### Academic

**Andrea Colciago**

Senior Economist, research department, De Nederlandsche Bank (DNB); Associate Professor of Economics, DEMS–UNIMIB.

*Contact:* andreacolciago@gmail.com

**Anton Nakov**

Principal Economist, DG research - monetary policy research, European Central Bank (ECB); Research Fellow, Centre for Economic Policy Research (CEPR).

*Contact:* anton.nakov@ecb.europa.eu

### Policy

**Mara Pirovano**

Team Lead – Financial Stability, DG Macroprudential Policy and Financial Stability - macroprudential policy division, European Central Bank (ECB).

*Contact:* Mara.Pirovano@ecb.europa.eu

**Giorgia De Nora**

Financial Stability Expert, DG Macroprudential Policy and Financial Stability - macroprudential policy division, European Central Bank (ECB).

*Contact:* Giorgia.De\_Nora@ecb.europa.eu