ANDREA PASSALACQUA

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| Employment |  |
| **JPMorgan Chase & Co.** |  |
| Vice President and Research Lead | 2024-Present |
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| **John Hopkins University Carey Business School** |  |
| Adjunct Instructor | 2024- Present |
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| **Analysis Group, Inc.** |  |
| Associate | 2022 - 2024 |
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| **Board Of Governors of the Federal Reserve System** |  |
| Financial Economist | 2020 - 2022 |

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| Other Affiliations |  |
| **The AI, Analytics, and the Future of Work Initiative, Georgetown University** |  |
| Visiting Research Fellow | 2024 - Present |
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| **The Institute for Quantitative Social Science, Harvard University** |  |
| Affiliated Graduate Student | 2016 - 2020 |

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| Education |  |
| **Harvard University**, Cambridge, MA |  |
| Ph.D. in Political Economy and Government – Econ Track | May 2020 |
| Dissertation Committee: Jeremy Stein (chair), Josh Lerner, David Scharfstein, Adi Sunderam, and Marco Di Maggio | |
| M.A. in Political Economy – Econ Track | May 2015 |
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| **Bocconi University**, Milan, Italy |  |
| M.S. in Economics, *Summa cum Laude* | 2012 |
| B.S. in Economics, *Summa cum Laude* | 2008 |

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| Research Interests |  |
| Financial Intermediation, Macroeconomics, Corporate Finance, Venture Capital and Private Equity, Entrepreneurship, and Household Finance | |

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| Publications |  |
| **The Political Economy of Government Debt** |  |
| with Alberto Alesina (Harvard University) | 2016 |
| *Handbook of Macroeconomics, 2:2599:2651. North Holland, 2. Elsevier* | |

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| Working Papers | |  | | |
| [**The**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3515720) **Real Effect of Bank Supervision: Evidence from On-Site Inspections**  *Winner of Best Paper in Institutions at the 2021 EFA*  *Winner of the Elsevier Sponsored Award for Best Paper on Financial Institutions at the 2021 WFA*  *Semifinalist for Best Paper in Financial Markets & Institutions at the 2021 FMA Annual Meeting* | | | |
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| We show that bank supervision reduces distortions in credit markets and generates positive spillovers for the real economy. Combining a novel administrative dataset of unexpected bank inspections with a quasi-random selection of inspected banks in Italy, we show that inspected banks are more likely to reclassify loans as non-performing after an audit. This behavior suggests that banks are inclined to misreport loan losses and evergreen credit to underperforming firms unless audited. We find that this reclassification of loans leads to a temporary contraction in lending by audited banks. However, this effect is completely driven by a credit cut to underperforming firms, as the composition of new lending shifts toward more productive firms. As a result, these productive firms increase employment and invest more in fixed capital. We provide evidence of a mechanisms for our results: a change in bank governance. Finally, we find positive spillovers from inspections: entrepreneurship increases, underperforming firms are more likely to exit the market, and there is an overall increase in productivity in the local economy as a result. Taken together, our results show that bank supervision is an important complement to regulation in improving credit allocation. | | | |
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| **Disciplining Banks through Disclosure: Evidence from CFPB Consumer Complaints** | | |  |
| with Jeffrey Jou (Wharton), Anya Kleymenova (Fed Board), Rajesh Vijavaraghavan (UBC Sauder), and Laszlo Sandor (CFPB) | | | |
| *Previously circulated as “Regulatory Disclosure and Access to Credit”* | | | |
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| We study whether the disclosure of consumer complaints about their banks changes affected banks’ provision of consumer credit. Using a novel confidential dataset containing consumer complaints from the Consumer Financial Protection Bureau (CFPB) and matching it with confidential data on mortgages, deposits, and market prices, we find that banks subject to prudential and CFPB oversight, which receive consumer complaints experience a decline in their share prices and an increase in trading volumes. These banks also see a decrease in deposit and mortgage market shares, with more complaints resulting in higher deposit withdrawals. We find limited evidence that banks change deposit rates in response. Finally, we implement textual analysis to study the differential impact of consumer complaints. Overall, we provide new evidence on the role of information disclosure as a disciplinary mechanism in providing credit. | | | |
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| **Independent Monitoring and the Credit Market** | | | |
| with Filippo Mezzanotti (Northwestern Kellogg School of Management), and Giovanni Soggia (Bank of Italy) | | | |
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| We study the role of independent auditing of municipalities in the credit market. Using the random selection of auditors introduced by a reform in 2012, combined with a confidential dataset on the universe of bank loans and interest rate, we find that after the introduction of the drafting rule, municipalities are more likely to increase their borrowing from banks by 4 percentage. Additionally, banks are more likely to reclassify a loan as non-performing. This is line with a model in which the new system improves the quality of information provided to banks. Finally, we show that the individual component of the auditor matter. | | | |

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| Work in Progress |  |
| **The Role of Information in the Corporate Governance of Firms** | |
| with Jiakai Chen (University of Hawaii Shidler College of Business) and Teng Wang (Fed Board) | |
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| **Event Studies in Litigation Cases: A Guide for Practitioners** | |

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| Grants, Honors & Awards |  |
| Best Paper Award on Financial Institutions at the 2021 WFA | 2021 |
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| Best paper award on Financial Institutions at the 2021 EFA | 2021 |
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| Semifinalist for Best paper in Financial Market & Institutions at the 2021 FMA | 2021 |
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| Boston FED Dissertation Fellowship | 2020 |
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| Harvard University Derek Bok Certificate of Distinction in Teaching | 2019 |
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| Jens Aubrey Westengard Award | 2018 |
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| Travel and Research Grant, Harvard (x2) | 2017 |
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| Research Grant, LEAP, Harvard University | 2017 |
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| Research Grant, IQSS, Harvard University | 2016 |
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| Harvard GSAS Fellowship | 2013-2018 |
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| Erasmus Scholarship | 2007 |
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| INPDAP Scholarship | 2005-2008 |

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| Presentations |  |
| **Seminars** | |
| Yale University\*, Federal Reserve Board\*, IMF\* | 2024 |
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| University of Cagliari\* | 2023 |
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| Federal Reserve Board (3), CAFRAL Reserve Bank of India | 2021 |
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| NYFED, Federal Reserve Board (3), Boston FED, Purdue University Krannert School of Management, CEMFI, John Hopkins University, Queen Mary University of London, Brandeis University International Business School, Goldman Sachs, NERA | 2020 |
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| HBS Finance, HBS Entrepreneurship and Innovation Brownbag, Harvard Macro Lunch, Bank of Italy | *prior* |
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| **Conferences** |  |
| 7th JAAF-ATP India Symposium\*, Haskayne and Fox Accounting Conference\*, AAA Annual Meeting\*, FDIC’s Bank Research Conference | 2024 |
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| AEA Annual Meeting\* | 2023 |
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| MFA, EFA, FIRS, SFS Cavalcade, WFA, Global Finance Conference, NFA 2021, FMA 2021, Community Banking in the 21st Century Research and Policy Conference | 2021 |
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| Wharton Innovation Doctoral Symposium (WINDS) | 2017 |

*(\*presented by co-author)*

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| Teaching |  |
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| Wealth Management (Master level), John Hopkins University Carey School of Business | 2024 |
| Instructor | |
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| Theoretical and Empirical Perspective on Entrepreneurship (Ph.D. level), HBS | 2019-2020 |
| Teaching Fellow for Josh Lerner and Bill Kerr |  |
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| Empirical Methods in Financial Economics (PhD level), HBS | 2018-2019 |
| Teaching Fellow for Adi Sunderam and Sam Hanson |  |
|  |  |
| Macroeconomics (undergraduate level), Harvard University | 2016-2017 |
| Teaching Fellow for Chris Foote |  |
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| Introduction to Econometrics (undergraduate level), Harvard University | 2016-2017 |
| Teaching Fellow for James Stock, and Elie Tamer | |
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| Cultural Economics (undergraduate level), Harvard University | Fall 2015 |
| Teaching Fellow for Alberto Alesina |  |
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| Microeconomics (undergraduate level), Bocconi University | Fall 2012 |
| Teaching Assistant for Maristella Botticini |  |

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| Professional Activities |  |
| **Referee Service:** | |
| American Economic Review: Insight, International Economic Review, European Journal of Political Economy, Journal of Comparative Economics, Economic Inquiry, Journal of Economic Geography | |
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| **Program Committee:** |  |
| EFA Annual Meeting (2021), MFA Annual Meeting (2021) |  |
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| **Session Chair:** |  |
| EFA Annual Meeting (2021) |  |
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| **Discussions:** | |
| Papanikolaou and Sun (2021) “The impact of traditional and modern media on financial stability” [GFA 2021] | |
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| Herpfer and Maturana (2020) “Credit rating inflation: is it still relevant and who prices it?” [EFA 2021] | |
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| Frame, McLemore and Mihov (2020) “Haste makes waste: banking organization growth and operational risk” [FMA 2021] | |
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| Liu and Tanner (2021): “Designing agile banking supervision" [FMA 2021] | |
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| **Departmental Service:** | |
| Peer Mentor Committee, Analysis Group Inc. | 2023-2024 |
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| Member of the FED Board Research Publication Group, Fed Board | 2020-2022 |
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| Co-organizer of the Seminar Series “Banking and Finance”, Fed Board | 2022 |

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| Other Experiences |  |
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| Visiting research fellow, Bank of Italy | 2018-2019 |
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| Entrepreneurship boot camp, NBER | 2015 |
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| Summer school on the history of economic thought, Duke University | 2014 |
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| Visiting scholar, University of Chicago Booth School of Business | 2013 |
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| Research assistant, UCLA Anderson School of Management and IGIER Bocconi | 2012 |
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| Intern, OECD Centre for Entrepreneurship, SMEs, Regions, and Cities | 2012 |
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| Visiting Student, Helsinki School of Economics | 2007 |

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| Other Information |  |
| U.S. Permanent Resident; Italian native speaker. Proficiency in English. Beginner in Spanish; Fully vaccinated; | |
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| Fluent in Statistical Analysis (Python, Stata, R, Microsoft Office, Tableau, Latex, Bloomberg Terminal) | |
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