

# ALESSANDRO PIZZIGOLOTTO

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## ACADEMIC APPOINTMENTS

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### Postdoctoral Researcher

Department of Economics  
UNIVERSITY OF COPENHAGEN

September 2023 – present

## EDUCATION

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### Ph.D. in Economics

NORWEGIAN SCHOOL OF ECONOMICS (NHH)

2018 – 2023

Doctoral Thesis *Essays on Political Empirical Economy and Household Behaviour*

Examiners Vincent Somville (NHH, chair), Gloria Gennaro (UCL), Matia Vannoni (KCL)

Supervisors Katrine V. Løken, Jósef Sigurdsson

Research Visits Stockholm University: October 2021 – July 2022

Instituto Tecnológico Autónomo de México (ITAM): January 2022

### MSc. in Economics and Finance

2014 – 2017

UNIVERSITÀ DEGLI STUDI DI PADOVA, *with distinction*

Exchange Student University of Helsinki, MSocSc. in Economics

Curriculum Banking and Finance

### BSc. in Economics and Management

2011 – 2014

UNIVERSITÀ DEGLI STUDI DI PADOVA

### High School Diploma in Software Engineering

2011

ISTITUTO TECNICO INDUSTRIALE STATALE “F. SEVERI”, 100/100

## TEACHING AND RESEARCH INTERESTS

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*Primary:* Political Economy, Applied Microeconomics

*Secondary:* Cultural Economics, Economic History, Household Finance, Labour Economics

## REFERENCES

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### Jeanet Sinding Bentzen, Professor

UNIVERSITY OF COPENHAGEN  
Department of Economics  
Øster Farimagsgade 5, building 26, office 26.2.26  
[jeanet.bentzen@econ.ku.dk](mailto:jeanet.bentzen@econ.ku.dk) (Advisor and PI)

### Jósef Sigurdsson, Associate Professor

STOCKHOLM UNIVERSITY  
Department of Economics  
Universitetsvägen 10A, 114 18 Stockholm, Sweden  
[josef.sigurdsson@su.se](mailto:josef.sigurdsson@su.se) (Supervisor)

### Katrine V. Løken, Professor

NORWEGIAN SCHOOL OF ECONOMICS (NHH)  
Department of Economics  
Helleveien 30, 5045 Bergen, Norway  
[katrine.loken@nhh.no](mailto:katrine.loken@nhh.no) (Supervisor)

### Jaakko Meriläinen, Assistant Professor

STOCKHOLM SCHOOL OF ECONOMICS  
Department of Economics  
Sveavägen 65, 11383 Stockholm, Sweden  
[jaakko.merilainen@hhs.se](mailto:jaakko.merilainen@hhs.se) (Co-Author)

## PUBLICATIONS

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### Divine Policy

*The Impact of Religion in Government*

Forthcoming at **American Economic Journal: Applied Economics.**

with Jeanet Sinding Bentzen and Lena Lindbjerg Sperling

How do strengthened church-state relations impact religiosity and social values? To examine, we exploit the staggered introduction of the faith-based initiatives across US states. Introduced by conservative Protestants in the 1990s, these policies aimed to improve conditions for faith-based groups and increase their numbers. Our difference-in-differences analysis reveals that the initiatives increased the number of faith-based nonprofits and strengthened religiosity and conservative-religious social views — such as attitudes against LGBTQ+ and abortion. 9% of Americans who were not regular churchgoers started attending monthly or more. A back-of-the-envelope calculation suggests that the faith-based organizations established as a result of the initiatives may have reached 4.9 million followers yearly. Effects are plausibly causal; we find no systematic differences prior to implementation, evidence is robust to using novel staggered roll-out designs, restricting comparison to contiguous counties, and to estimation based on triple differences exploiting religious group heterogeneity. Effects were only felt by Protestants, while the rest continued to secularize and modernize. Our results contribute to explaining US polarization and highlight consequences of tightened church-state relations.

## SELECTED WORK IN PROGRESS

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### Credit Shocks and Populism

with Nicolò Fraccaroli

We investigate whether credit shocks increase the electoral support for populist parties. We exploit the impact of an exogenous lending cut by a large German bank in 2007–08 on voting intentions using individual-level survey data. We implement a semi-supervised machine learning approach applied to the text of parliamentary speeches of each party to measure their degree of populist rhetoric. We find that exposure to the credit shock increases voters' support for parties that are populist, that adopt a populist rhetoric and that discuss more frequently bank-related topics. Analysing the shift in demand for populism activated by the shock, we validate an economic channel through which the credit shocks affects political preferences through the perceived decay of the local economy, expressed as discontent in the political market by voters. Decomposing the effect at individual level, we find that the labour market history of individuals is the most important factor in shaping the response in populist preferences, more than their current employment situation. Overall, we conclude that credit shocks are an important determinant of populism in the world.

### Volcanic Protests

with Jaakko Meriläinen, Matti Mitrunden, Arash Nekoei and Jósef Sigurdsson

This paper provides the first empirical evidence supporting the “folk hypothesis” that the 1783 volcanic eruption in Iceland contributed to unrest during the French Revolution. Using estimates of sulfur dioxide concentrations and historical protest data, we show that regions more exposed to the eruption experienced significantly more subsistence riots both before and during the Revolution. A one standard deviation increase in haze exposure led to a 9–12 percentage point increase in riot probability in the years immediately following the eruption, an effect that carries through during the revolutionary years. We propose a mechanism linking the eruption to social unrest through its negative impact on agriculture and subsequent increases in grain prices. Our findings contribute to the broader literature on the causes of the French Revolution and the relationship between climatic conditions and social conflict.

### Learning from a Systemic Banking Crisis’ Experience

with Nicolò Fraccaroli

*The Long-Run Impact on Borrowing Behaviour*

Does the experience of a banking crisis has an effect on households’ portfolios? We investigate this question by focusing on households that migrated to Germany between 1950 and the 2007 financial crisis. Combining data on migrants from 123 different countries with data on systemic banking crises, we identify the impact of the crisis’ experience through the variation in the timing of arrival. We compare households’ portfolios

of those with a household head that experienced a systemic banking crisis in her country of ancestry with those that did not. Focusing on loan portfolios, we find that household that witnessed at least a crisis earlier in their life are less likely to hold consumer loans than those that never experienced a crisis. Moreover, we show that the probability of borrowing is lower for migrants who experienced multiple crises compared to those that experienced a single episode, suggesting a cumulative effect of banking shocks. We propose analogous evidence on real estate portfolios. Overall, our results suggest that the cost financial crises is not limited to the short-term effects driven by losses in wealth and income, but rather a long-lasting effect due to households changing their behaviour.

## TEACHING EXPERIENCE

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<b>AØKA08087U Advanced Development Economics - Macro Aspects</b> <i>University of Copenhagen</i>	Guest Lecturer, Fall 2025 <i>MSc/PhD Level</i>
<b>STR421 Competitive Strategy</b> <i>Norwegian School of Economics (NHH)</i>	Teaching Assistant, Spring 2023 <i>Master's Level</i>
<b>ECN400 Macroeconomic Theory and Policy</b> <i>Norwegian School of Economics (NHH)</i>	Teaching Assistant, Fall 2020 <i>Master's Level</i>
<b>ECN401 Applied Microeconomic Theory</b> <i>Norwegian School of Economics (NHH)</i>	Teaching Assistant, Spring 2020 <i>Master's Level</i>
<b>ECN402 Econometrics</b> <i>Norwegian School of Economics (NHH)</i>	Teaching Assistant, Fall 2019 – Fall 2022 <i>Master's Level</i>
<b>ECO433 Empirical Strategies for Causal Analysis</b> <i>Norwegian School of Economics (NHH)</i>	Teaching Assistant, Spring 2019 <i>Master's Level</i>

## PRESENTATIONS AND CONFERENCES

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<b>2025</b>	SPARRC Methodology Workshop 2025 (UCSD, CA). ASREC Europe 2025 Conference (planned, University of Copenhagen).
<b>2024</b>	ASREC 2024 Conference (Chapman University (Orange County, CA), attending the annual workshop). 2 <sup>nd</sup> Workshop in Economic History (Uppsala University, Sweden).
<b>2023</b>	Academic Job Market. Graduate Students in International Political Economy (GSIPE) Workshop (online). 5th Annual COMPTEXT Conference 2023 (University of Strathclyde, Glasgow). APSA Annual Meeting 2023 (Los Angeles, canceled).
<b>2022</b>	Instituto Tecnológico Autónomo de México (ITAM, Political Economy Group, Mexico City). University of Gothenburg. FAIR Midway Conference 2022 (Sommarøy, Norway, Poster Session). Norwegian School of Economics (Brownbag, CELE Coffee Meeting, Emerging Research Seminar)
<b>2021</b>	Scandinavian PhD Seminar (online). EPSA Virtual Conference 2021 ( <i>joint with co-author</i> ). XXXII Villa Mondragone International Economic Seminar ( <i>joint with co-author</i> , Rome Tor Vergata/online). 2nd Monash-Warwick-Zurich Text-as-Data Conference (online). IFABS 2021 Oxford Conference (Saïd Business School, Oxford/online). Stockholm University (SU Labor Fika, Microwave Seminar). Joint Bank of England, the European Central Bank, King's College London and King's Business School Conference on new methods and applications for macroeconomic policy ( <i>joint with co-author</i> , London/online).
<b>2020</b>	Norwegian School of Economics (Friday Lunch Seminar, Emerging Research Seminar). INET/Young Scholars Initiative: New Economic Questions (Political Economy of Europe Working Group ( <i>joint with co-author</i> ), Financial Stability Working Group, online).

## RELEVANT SKILLS

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<b>Programming</b>	C/C++, Java, PHP (pre-graduate), Python (intermediate), R (advanced), MATLAB (basic), Typescript (basic)
<b>Software Language</b>	STATA (advanced), Excel, MySQL (intermediate), QGIS (intermediate), L <sup>A</sup> T <sub>E</sub> X Italian (Native), English (Fluent), Norwegian (Basic) and Danish (Survival Skills)

## AWARDS, FELLOWSHIPS AND GRANTS

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<b>SPARRC Seed Research Grant (150,000 USD)</b> <i>Templeton Foundation</i>	2025-2027
Funding the Role of Religion in Crisis Response (ROREC) Seed Project (PI: Jeanet Sinding Bentzen), focused on using natural experiments and NLP techniques on U.S. non-profits to study the impact of religion and prosociality on disaster relief efforts. More than a half of the grant is allocated to my 2026-2027 stipend.	
<b>University Lecturer (50%)</b> <i>Norwegian School of Economics (NHH), Department of Economics</i>	October 2022 - August 2023
<b>Erasmus+ Scholarship for Training</b> <i>European Commission</i>	Summer 2019
<b>Ph.D. Research Scholar (Full-Stipend)</b> <i>Norwegian School of Economics (NHH), Department of Economics</i>	2018 - 2022
<b>Erasmus+ Scholarship</b> <i>European Commission</i>	2015 - 2016

## REFEREEING ACTIVITIES

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*Swiss Journal of Economics and Statistics.*

## PAST APPOINTMENTS AND PROFESSIONAL EMPLOYMENT

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<b>Graduate Research Assistant</b> <i>European Central Bank</i>	July 2017 - July 2018 <i>Sonnemannstraße 20, 60314 Frankfurt am Main, Germany</i>
Research Assistant related to the Household Finance and Consumption Network (HFCN) at the Directorate General Research of the European Central Bank. Main Research Project: “ <a href="#">Monetary Policy and Household Inequality</a> ”. <i>Principal Investigators:</i> Oreste Tristani, Jiří Slačálek.	
<b>Credit Analyst Assistant</b> <i>Cassa Centrale Banca S.p.A.</i>	June 2014 - August 2014 <i>Via Segantini, 5, 38122 Trento, Italy</i>
<b>Web Developer, Software Developer and Webmaster</b> <i>Bortolami Ricambi s.a.s.</i>	November 2011 - March 2013 <i>Via Marco Polo, 35020 Albignasego, Italy</i>

Last Update: September 2025

I hereby authorize the treatment of my personal data according to the local law.