Francesco Beraldi

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ACADEMIC POSITIONS

Duke University, Fuqua School of Business, 2025-present
Assistant Professor, Finance Area

EDUCATION

Ph.D. in Economics, Yale University, 2025

M.Sc. in Economics, University of Turin, 2019

M.A. in Economics, Collegio Carlo Alberto, 2019 (*Allievi Honors Program, 2014-2019*)

B.Sc. in Economics, University of Turin, 2017

WORKING PAPERS

Banking Relationships and Loan Pricing Disconnect

USC Marshall Trefftzs Award for Best Student Paper; The Brattle Group Ph.D. Candidate Awards For Outstanding Research; George Trimis Prize for Distinguished Dissertation in Economics

How do long-term relationships between banks and firms shape loan pricing and capital allocation? Using administrative data from Mexico's credit registry, I provide stark evidence for an insurance view of relationship lending. When firms repeatedly borrow from the same bank, the pass-through of their default risk to loan rates is nearly zero, and past risk assessments persistently influence credit terms. In contrast, switching to a new bank results in full risk pass-through, consistent with competitive market predictions. I rationalize this evidence in a structural model where banks compete for borrowers by offering optimal long-term contracts. Switching costs sustain commitment to banking relationships, enabling insurance. The estimated model replicates the observed pricing patterns and generates new predictions on when firms receive cheap funding and when they are tempted to switch, which I validate in the data. At the macro level, by strengthening relationships, switching costs enhance capital allocation and recover over 10 percent of welfare losses from financial frictions. However, when embedded in a New Keynesian framework, relationships dampen monetary and fiscal policy pass-through, as banks optimally absorb a portion of these policy shocks.

Fiscal Multipliers and Phillips Curves with a Consumption Network, *with Cedomir Malgieri*

R&R at ***American Economic Journal: Macroeconomics***

We show that households spend their marginal and their average dollar differently across sectors. Crucially, marginal expenditure is biased toward sectors employing high-MPC workers, revealing

a new redistribution channel that benefits high-MPC households during expansions. We build a Multi-Sector, Two-Agent, New Keynesian model with non-homothetic preferences consistent with these findings. The new redistribution channel increases the fiscal multiplier by 10pp compared to an equivalent homothetic economy. The model also predicts steeper Phillips curves in sectors with high-MPC workers, a result we validate empirically with a novel identification strategy. The implied sectoral wage dynamics strengthen the redistribution towards high-MPC households, preventing a full reversal of the initial boom due to future taxes and raising the inflationary impact of the shock by over 70 percent.

Equity Flows in Uncertain Times: the Role of Heterogeneous Information, *with Alessandro D. Lavia and Chenping Yang*

We study the role of information heterogeneity in determining capital flows during the global financial cycle. When global uncertainty increases, investors retrench toward their home country and the United States. We build a model of portfolio choice and information acquisition with varying learning costs across countries. Our model replicates the global financial cycle's stylized facts and has new predictions for forecasters' accuracy, which we test using micro forecast data. Domestic forecasters better predict their own country's economic outcomes, especially with increased global uncertainty. However, the US is an exception, where domestic forecasters do not outperform foreign institutions.

The Pricing-Out Phenomenon in the U.S. Housing Market, *with Yunhui Zhao*
IMF Working Paper No. 2023/001

We analyze the pricing-out phenomenon in the U.S. residential housing market due to higher house prices associated with monetary easing. We set up a stylized general equilibrium model and show that although monetary easing decreases mortgage payments, it raises house prices, lowers housing affordability for first-time homebuyers, and increases housing wealth inequality between first-time and repeat homebuyers. We then use U.S. household-level data to quantify the effect of the house price change on housing affordability relative to that of the interest rate change. We find evidence of the pricing-out effect for all homebuyers; moreover, we find that the pricing-out effect is stronger for first-time homebuyers than for repeat homebuyers. The paper highlights the importance of accounting for general equilibrium effects and distributional implications of monetary policy while assessing housing affordability and calls for complementing monetary easing with targeted policy measures that can boost housing affordability, particularly for first-time and lower-income households.

RELEVANT POSITIONS

Federal Reserve Bank of St. Louis, Dissertation Fellow, 2024

Federal Reserve Bank of New York, Dissertation Fellow, 2024

International Monetary Fund, Fund Internship Program, 2022

CEMFI, Research Internship, Supervisor: Prof. Nezih Guner, 2017

Research Assistant to Prof. Costas Arkolakis and Giuseppe Moscarini, Yale University, 2021

TEACHING EXPERIENCE

Duke (Instructor):	Foundations of Corporate Finance (MMS:FOB, 525F), Fall 2025
Yale (Teaching Fellow):	Financial Economics (UG, ECON 251), Fall 2021 Macroeconomics (PhD, ECON 511), Spring 2022 Mathematical Economics (UG, ECON 350), Fall 2023 Monetary Policy (UG & MBA, ECON 375 & MGT 523), Spring 2023

GRANTS, HONORS, AND AWARDS

USC Marshall School of Business Trefftzs Award for Best Student Paper, 2025 WFA Conference

The Brattle Group Ph.D. Candidate Awards For Outstanding Research, 2025 WFA Conference

George Trimis Prize for Distinguished Dissertation in Economics, Yale University, 2025

Economic Growth Center, Yale University, Sylff Research Fund ($4,500), 2024

Cowles Foundation, Yale University, Carl Arvid Anderson Prize, 2022

Doctoral Fellowship, Yale University, 2019-2024

Allievi Scholarship, Honors Program, Collegio Carlo Alberto, 2014-2019

Unicredit Foundation, Summer School Scholarship, 2017

PROFESSIONAL ACTIVITIES

Seminar presenter

2026: ITAM Finance Conference, Bank of Italy

2025: Boston Fed, Fed Board, Austin McCombs, University of Austin, Duke Fuqua, Richmond Fed, Chicago Booth, Notre Dame Mendoza, Wharton Macro, Rice, ASU W.P. Carey, UBC Sauder, UCLA Anderson, USC Marshall, EIEF, NYU Stern, RCEA International Conference on Economics, Econometrics, and Finance, WFA Conference, NBER SI (Capital Markets and the Economy), SITE (Macroeconomics in the Sequence Space), Dallas Fed, Stanford GSB, Chicago Fed, 2nd IFEA Annual Conference

2024: American Finance Association Meeting (Poster Session), Banco de México, Federal Reserve Bank of New York, Federal Reserve Bank of St. Louis, Carey Finance Conference (PhD session)

Discussant

2025: "Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation" by Juliane Begenau, Vadim Elenev, and Tim Landvoigt. WFA Conference

Service

Referee for: *Journal of Finance*

Conference service for: SFS Cavalcade (2026), EFA (2026)

Organizer for: Macroeconomics and Finance sessions, Young Economists Symposium (2022)

Participant

Princeton Initiative: Macro, Money and Finance, 2021; NBER Heterogeneous-Agent Macro Workshop, 2022; Financial Economics of Insurance Workshop, Macro Finance Research Program, 2023

Activities may include scheduled