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PERSONAL INFORMATION:
Date of birth: January 29, 1991
Citizenship: Italian

UNDERGRADUATE STUDIES:
B.Sc. in Economic and Social Sciences, Bocconi University, 110/110 cum laude, 2013

MASTERS LEVEL WORK:
M.Sc. in Economic and Social Sciences, Bocconi University, 110/110 cum laude, 2015

DOCTORAL STUDIES:
IIES, Stockholm University, 2019 to present
at Stockholm School of Economics, 2018-2019
Thesis Title: "Essays on Macroeconomics"
Expected Completion Date: June 2023

Thesis Committee and References:

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RESEARCH FIELDS:
Primary field: Macroeconomics

Secondary fields: Macro-labor, Household Finance, Heterogeneous Agents Macro, Wealth Inequality

TEACHING EXPERIENCE:

Spring, 2021	Macroeconomics II (Ph.D.), Stockholm University, teaching assistant for Associate Professor Kurt Mitman
Spring, 2020	Macroeconomics II (Ph.D.), Stockholm University, teaching assistant for Professor John Hassler

WORK EXPERIENCE:

Jan-July, 2018	European Central Bank, DG Macroprudential Policy and Financial Stability, trainee
Sep 2015-Aug 2016	Bocconi University, research assistant for Professors Alberto Alesina, Carlo Favero and Francesco Giavazzi
Feb-July, 2015	Bocconi University, research assistant for Professors Carlo Favero and Vincenzo Galasso
Feb-June, 2015	Bocconi University, research assistant for Associate Professor Barbara Rindi

OTHER EXPERIENCE:

Aug 2016-Dec 2017	New York University, Stern School of Business, first year coursework of the Ph.D. in economics
Fall, 2014	Stockholm School of Economics, exchange student
Spring, 2013	Boston University, exchange student
Sep 2013-Aug 2014	Innocenzo Gasparini Institute for Economic Research, visiting student

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2019 (postponed)	Jan Wallander and Tom Hedelius Foundation Scholarship for studies abroad
2016	Fondazione Achille e Giulia Boroli for outstanding M.Sc. dissertation

SKILLS:

Languages: Italian, English, Swedish (basic)
Software: Julia, R, Matlab, Stata

PRESENTATIONS (INCLUDING SCHEDULED):

2022	Symposium of the Spanish Economic Association, Stockholm University, SUDSWEC Ph.D. Workshop
2021	Swedish House of Finance (10th National Ph.D. Workshop in Finance)

PUBLICATIONS:

Alesina A., Azzalini G., Favero C., Giavazzi F., Miano A. (2018). [Is it the "How" or the "When" that Matters in Fiscal Adjustments?](), *IMF Economic Review*, 66 (1), pp 144-188.

RESEARCH PAPERS:

"Business cycle asymmetry of earnings pass-through" (Job Market Paper)
Using Swedish administrative data covering the universe of firms, employment relations and workers, I document that firm idiosyncratic productivity shocks are passed through workers' earnings heterogeneously over the business cycle. In non-recessionary periods, firms are very good insurance providers against negative shocks, but this ability diminishes in downturns. Workers, in turn, do not benefit significantly from positive shocks - unless they are very large - regardless of the state of the

economy. I rationalize these empirical findings in a directed search model of the labor market with risk averse workers, on-the-job search, firm commitment and a structure of the exogenous processes capturing the fact that negative firm idiosyncratic shocks have larger adverse impacts when they occur in recessions. By generating procyclical skewness in the distribution of wage growth, the model also provides a new mechanism to explain empirical trends related to income risk variation over the business cycle. Welfare calculations reveal that workers would be willing to give up 0.3 percent of their consumption to avoid this source of uncertainty.

"Inferring income properties from portfolio choices"
Two main views exist on the nature of the labor income process: according to one, income shocks are very persistent and agents face similar life-cycle profiles - Restricted Income Profiles (RIP); according to the other, income shocks are not very persistent and life-cycle profiles are individual-specific - Heterogeneous Income Profiles (HIP). This paper studies the implications of these two views in a portfolio choice model in order to discover identification restrictions allowing to discern between them. I find that HIP and RIP imply different life-cycle patterns of participation and conditional risky share but similar patterns of consumption and saving. Crucial for this result is the inclusion of cyclical skewness in the stochastic process for income, which enables to correctly estimate the part of income risk deriving from the persistence of the shocks.

RESEARCH PAPERS IN PROGRESS:

"Human capital inference" with Zoltán Rácz
There is a long-standing literature in economics whose goal is to infer properties of individuals' income and human capital and their impact on consumption-saving decisions by using revealed choices, especially on consumption. While this approach is superior to the utilization of income data alone, it nevertheless relies on very strong assumptions on the form of the stochastic process for income, in particular it hard-wires the relationship between shocks to current income and expected future income, that is, human capital. In this paper we develop a new method that enables to perform this task without imposing any restriction on the latter. Specifically, we log-linearize the recursive relationship defining human capital, insert it into a linearized savings policy function and derive moment conditions which, in turn, we use for GMM estimation of the parameters governing moments of the joint and marginal distributions of savings and income. Using high quality Swedish administrative data on wealth – which enables us to overcome the well-known issues deriving from using imputed or survey data – we find that about 60 percent of human capital corresponds to expected income in the following year. This result suggests that individuals are very short-sighted regarding their future income when they make consumption-saving decisions.

"A Bewley model with portfolio choice" with Markus Kondziella and Zoltán Rácz
Preference heterogeneity and income risk are important determinants of individuals' savings and portfolio decisions. How much does capturing their effect on portfolio choices over the wealth distribution help explaining inequality? To assess this question, we build a partial equilibrium Bewley-type model with endogenous portfolio choice, cyclical skewness in labour income, idiosyncratic returns and heterogeneity in preference parameters. Calibrating the latter to match the increasing schedules in wealth of participation, unconditional risky share and share of idiosyncratic variance in individual portfolios as in the data, we find that the model can match well the shape of the wealth distribution, particularly at the very top. Crucial for this result is the presence of a group of individuals with low risk aversion and high share of idiosyncratic variance who endogenously end up in the right tail of the distribution. On the other hand, cyclical skewness of labor income enables us to explain the low stock holdings of households whose wealth is dominated by human capital. Finally, we analyse the response to realistic aggregate return shocks and the model implied evolution of wealth inequality when feeding the historical time series of aggregate returns and GDP growth.