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EDUCATION	The Wharton School, University of Pennsylvania	
	PH.D. FINANCE	2022 (expected)
	Bocconi University , Milan, Italy	
	M.SC. ECONOMIC AND SOCIAL SCIENCES, <i>110/110 cum Laude</i>	2015
	University of Pisa , Pisa, Italy	
	B.A. ECONOMICS AND BUSINESS, <i>110/110 cum Laude</i>	2012
RESEARCH INTERESTS	Banking, Empirical Corporate Finance, Financial Contracting, Political Economics	
WORKING PAPERS	<p>Relationship Lending when Borrowers Are in Distress [JOB MARKET PAPER]</p> <p>In this paper I investigate whether relationship lending helps borrowers experiencing idiosyncratic financial distress in the context of the US syndicated loan market. I find that relationship lenders exhibit the same propensity to renegotiate loans in distress, they charge marginally lower spreads, and they demand similar collateralization. I show that there is a significant heterogeneity depending on the borrowers' outside options. In particular, loans by relationship lenders to firms with access to the public bond market are identical to loans by non-relationship lenders. Firms with no outside options instead benefit from relationship lending in the form of lower spreads by 15 basis point and lower collateralization requirements by 5 percent. I also investigate the role of performance pricing grids, which are present in a large fraction of loan contracts. After tracking the evolution of loan amendments and loan spreads over time, I show that my results are robust to accounting for state-contingent loan pricing. I offer novel evidence to discriminate among theories of relationship lending.</p> <p>Bank Specialization and the Design of Loan Contracts (with S. Pietrosanti)</p> <p>Using data on the US syndicated loan market, we show that banks specialize in lending towards specific industrial sectors. Specialization is persistent over time and common across industries. This contrasts naive interpretations of classical theories of financial intermediation built upon portfolio diversification. Using detailed information on credit agreements, we show that the typical loan contract between a bank specialized in an industry and a firm in the same industry has less restrictive covenants and lower spreads. This, with respect to a loan arranged by the same bank, at the same time, to a firm in another industry in which the bank is not specialized in. This result cannot be fully explained by relationship lending, high propensity to internalize spillovers from credit decisions within an industry, or geographical proximity. Interpreting our findings in light of the information theory of covenants, we suggest that the lending advantage associated with bank specialization is likely to stem from an information advantage in screening and monitoring.</p> <p>PRESENTATIONS: <i>FDIC Annual Bank Research Conference (2021, scheduled)</i>; <i>Federal Reserve Bank of Philadelphia (2019)</i>, <i>Wharton (2018)</i>.</p>	

	<p>Prudential Supervision and Bank Funding Costs (with L. Infante and M. Stacchini)</p> <p>We study if, and how, centralized supervision affects banks' funding costs relative to local supervision, using the launch of Single Supervisory Mechanism (SSM) in the EU as a laboratory. Using a difference-in-differences approach and employing confidential data available at the Bank of Italy, we find that banks under a centralized supervisor experience lower yields on bonds at issuance, by 40-50 basis points. This is robust to controlling for stress test results and access to ECB liquidity, and across subsamples. These results show how supervision can affect the perception of bank default risk on the part of investors.</p>	
WORK IN PROGRESS	<p>Bank Supervision and Firm Outcomes: Evidence from the SSM (with L. Infante and M. Stacchini)</p> <p>How Does Political Uncertainty Affect Bank Behavior? (with M. Jasova, C. Mendicino, and D. Supera)</p> <p>Globalization and Populism: Evidence from Italian Legislative Speeches (with G. Ardito)</p>	
OTHER WORK	<p>Persistence of Innovation and Knowledge Flows in Africa: An Empirical Investigation (with F. Lamperti and R. Mavilia) <i>Innovation and Development</i>, 2016, 6(2), 235–257.</p>	
RESEARCH EXPERIENCE	<p>PhD Intern, DG for Economics, Statistics and Research, Bank of Italy</p> <p>Research Assistant, I-CRIOS, Bocconi University</p> <p>Research Assistant, MEDAlis - Research Centre for Mediterranean Relations</p>	<p>Summer 2017 & 2018</p> <p>Spring 2016</p> <p>Spring 2015</p>
TEACHING EXPERIENCE	<p>Instructor, The Wharton School</p> <p>FNCE 101/613 - Monetary Economics & Global Economy (UG/MBA).</p> <p>Teaching Assistant, The Wharton School</p> <p>FNCE 220/732 - International Banking (UG/MBA), Prof. Richard Herring.</p> <p>FNCE 101/613 - Monetary Economics & Global Economy (UG/MBA), Dr. Tayyeb Shabbir.</p> <p>FNCE 615 - Introduction to Macroeconomics (MBA), Prof. João Gomes.</p> <p>FNCE 726 - Advanced Corporate Finance (MBA), Prof. Bulent Gultekin.</p> <p>WH 299/399 - Wharton Honors Thesis (UG), Prof. Utsav Schurmans.</p>	
GRANTS, HONORS & AWARDS	<p>Research Grant, Rodney L. White Center for Financial Research</p> <p>Mack Institute Research Fellowship, Mack Institute for Innovation Management</p> <p>Research Grant, Wharton Political Risk Lab</p>	<p>2020</p> <p>2020</p> <p>2019</p>

PhD Fellowship, The Wharton School, University of Pennsylvania	2016 – 2021
Bonaldo Stringher Fellowship, nominated "Particularly Deserving", Bank of Italy	2015
Unicredit MasterScholarship for graduate studies at Barcelona GSE (declined)	2015
Bocconi Graduate Merit Award, Bocconi University	2012 – 2014
Selected Participant, Bain Business Course, Bain & Company Italy	2014
Member of the Official Delegation for Italy, Youth 20 Summit 2013	2013

REFEREE *Journal of Banking and Finance, Economics Letters*
SERVICE

PROFESSIONAL Summer Associate, [Cornerstone Research](#) Summer 2021
EXPERIENCE Banking Supervision Trainee, [European Central Bank](#) 2015 – 2016

OTHER INFO Programming Skills: Stata, Python, R, Java, SQL
Languages: Italian (native), English (fluent), French (conversational)
Hobbies: Officiating basketball, Music, Podcasts on economics, history, and philosophy
Citizenship: Italian

REFERENCES	<p>David K. Musto (Chair) Ronald O. Perelman Professor in Finance, The Wharton School University of Pennsylvania. Phone: +1 (215) 898-4239 E-mail: musto@wharton.upenn.edu</p>	<p>Richard J. Herring Jacob Safra Professor of International Banking, The Wharton School University of Pennsylvania. Phone: +1 (215) 898-5613 E-mail: herring@wharton.upenn.edu</p>
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