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Personal Information:

Citizenship: Italian (F-1 Visa)
Date of Birth: September 3, 1992

Undergraduate Studies:

B.Sc. in Economics, Bocconi University, 2014

Masters Level Work:

M.Sc. in Economics, London School of Economics and Political Science, 2015

Graduate Studies:

University of Pennsylvania, 2017 to present
Thesis Title: "Essays in Applied Macroeconomics"
Expected Completion Date: May 2023

Thesis Committee and References:

Professor Jesús Fernández-Villaverde (Co-advisor)
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Professor Alessandro Dovis
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Research Fields:

Primary Field: Macroeconomics
Secondary Fields: Labor Economics, Macro-Finance

Teaching Experience:

Teaching Assistant at the University of Pennsylvania:

Spring, 2022 *Intermediate Macroeconomics*, Teaching Assistant for Professor Guillermo Ordóñez
Fall, 2019 *Macroeconomic Theory I* (PhD Level), Teaching Assistant for Professors Dirk Krueger and Jesús Fernández-Villaverde
Spring, 2019 *Macroeconomic Theory I* (PhD Level), , Teaching Assistant for Professors Dirk Krueger and Jesús Fernández-Villaverde

Instructor at the University of Pennsylvania:

Summer, 2020 *Undergraduate Data Science Initiative*, Instructor, School of Arts and Sciences
Summer, 2019 *Python for Data Science* (PhD Level), Instructor, School of Arts and Sciences

Research Experience and Other Employment:

Summer 2021 Federal Reserve Board, AEA Dissertation Fellow
2021 Research Assistant for Professor Alessandro Dovis
2020 Research Assistant for Professor Jesús Fernández-Villaverde
2018 Federal Reserve Bank of Philadelphia, Research Analyst
2016-2017 SIEPR, Stanford University, Pre-Doctoral Fellow
2015-2016 European Central Bank, Financial Research, Research Assistant

Professional Activities:

Presentations Fall Midwest Macroeconomics Conference (scheduled), BIS-CEPR WE_ARE_IN Macroeconomics and Finance Conference, Lisbon Macro Workshop (2022), Federal Reserve Board (2021), Bank of England Big Data and Machine Learning Conference (2019)
Workshops Second Empowering Africa Workshop (University of Pennsylvania, Navarra Center for International Development and Federal Reserve Bank of Philadelphia, 2022), BU Mentoring Workshop (2020), Princeton Initiative at Bendheim Center for Finance, MIT-FARFE Capital Markets Research Workshop (2019)
Organizer Macro Lunch Organizer, Macro Student Talk Organizer (2019-2020)

Honors, Scholarships, and Fellowships:

2021 PIER RA Stipend Matching Grants Award
2020 PIER RA Stipend Matching Grants Award
2020 Joel Popkin Graduate Student Teaching Prize in Economics
2018 Outstanding Performance in first year examination in Macroeconomics certificate
2017 PhD Fellowship, Graduate Division of Arts and Sciences
2016 Fulbright Scholarship, U.S. Italy Fulbright Commission (declined)

Research Papers:

“Women's Labor Force Participation and the Business Cycle” (JOB MARKET PAPER)

This paper studies the macroeconomic implications of the rise in participation and attachment to the labor force of women and secondary earners. I develop a business cycle model of couples that features labor market frictions, endogenous labor supply, and human capital accumulation. Households face unemployment risk over the business cycle, and secondary earners adjust their labor supply to respond to this risk, so that they are more likely to participate when primary earners face a high risk of job loss. I validate the model using novel empirical evidence documenting that women with more previous labor market experience and higher income are more likely to respond. A large mass of marginal secondary earners will dampen fluctuations in aggregate employment if the income effect induced by unemployment is greater than the substitution effect due to lower wages. The magnitude of the counter-cyclical effect is proportional to the distance from the participation frontier of secondary earners, which in turn depends on the gap in net wages between partners. For values of the wage gap smaller than 20%, women's aggregate labor supply elasticity converges to men's, and the dampening effect wanes.

“Rising Intangible Capital and the Disappearance of Public Firms”, with Hanbaek Lee and Sergio Villalvazo

Since 1996, the number of listed firms in the U.S. has decreased by around 50%. Using U.S. Compustat and earnings surprises from I/B/E/S data, we document that the financial reports of listed firms required by the U.S. Securities and Exchange Commission's (SEC) regulation have become significantly less transparent over the same period. To theoretically and quantitatively analyze these secular trends, we develop a heterogeneous-firm equilibrium model where the endogenous choice to go public or private and the distribution of the firm-level allocations are characterized by closed-form solutions. In the model, each listed firm's publicly disclosed intangible is diffused to other firms' productivity as an externality. In the estimated model, the increased intangible share has substantially decreased the average transparency of the financial disclosure and the number of listed firms. This leads to significant losses in welfare and productivity due to reduced technology diffusion. Finally, we characterize a policy maker's dilemma between maximizing investors' welfare and productivity. According to the estimation, the recent stricter SEC disclosure requirement has significantly mitigated the welfare cost induced by rising intangibles at the cost of productivity loss.

“Parental Health, Aging, and the Labor Supply of Young Workers”, with Luca Mazzone

To what extent are young workers affected by health shocks that happen to their parents? This paper studies the short and long-term spillover effects of parents' adverse health events on their adult children. We use the unique structure of the Panel Survey on Income Dynamics (PSID) to build family networks and construct a measure of sudden health changes. Exploiting news on parents' health status, we provide evidence of the existence of family insurance in the form of time and monetary transfers, and of the importance of family ties in shaping labor market outcomes. Following the deterioration of parents' health, time spent helping them goes up, while children's income and hours worked significantly decline.

Research Paper(s) in Progress

“Structural Estimation of Dynamic Equilibrium Models with Unstructured Data”, with Jesús Fernández-Villaverde, Stephen Hansen and Minchul Shin

“Consumption Networks and the Incidence of Recessions”

The effects of recessions on the labor market are not experienced equally by all workers: low-education workers fare significantly worse. In this paper, I show that demand composition across sectors and heterogeneity in production have an important role in explaining this fact. I first document two empirical regularities in the United States: (i) sectors whose demand falls more in recessions employ disproportionately more low-education workers, and (ii) low-education workers tend to consume goods and services produced by low-education workers themselves. Then, using an accounting decomposition, I calculate that in the absence of sectoral shifts, the fall in low-education workers' hours would have been 25% lower in the Great Recession. However, this decomposition cannot quantify the role of low-education workers' specific consumption patterns in amplifying the fall in employment nor tell whether changing the composition of demand would positively or negatively impact overall GDP and consumption. To answer these questions, I develop a multi-sector, heterogeneous agents model where demand depends on employment endogenously through non-homothetic preferences. Reconciling the long-run and short-run elasticities of demand across sectors implied by the non-homothetic preferences requires introducing consumption adjustment costs. I discipline the model using the empirical findings on consumption and workers' networks and assess its implications.