

STEFANO PIETROSANTI

Contact Information

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Personal Information

Nationality: Italian
Languages: Italian (native), English (fluent)

CURRENT POSITION

Research Advisor (Senior Economist) Regulation, Research and Technical Support Division, Digital Euro Unit, Banca d'Italia	<i>2025 - Present</i>
Advisor (Senior Economist) Quantitative Analysis for Financial Stability Division, Financial Stability Directorate, Banca d'Italia	<i>2021 - 2025</i>
Research Fellow Banca d'Italia, Financial Stability Directorate	<i>2020 - 2021</i>

EDUCATION

PhD in Economics Department of Economics, University of Pennsylvania Advisors: Guillermo L. Ordoñez and Michael R. Roberts Committee: Alessandro Dovis, Marc Flandreau, Petra E. Todd Dissertation: <i>Essays in Banking and Corporate Finance</i>	<i>August 2020</i>
Masters Collegio Carlo Alberto, Allievi Honors Program Economics Track, with distinction; <i>Laurea Magistrale</i> in Economics, University of Turin, <i>cum laude</i> and printing dignity	<i>2014</i>
Bachelor <i>Laurea Triennale</i> in Economics, University of Rome 'La Sapienza', <i>cum laude</i>	<i>2011</i>

RESEARCH INTERESTS

Payments, Banking, Empirical Corporate Finance, Macroeconomics, Financial History

PUBLISHED PAPERS

“[Sovereign Collateral](#)”, with Marc Flandreau and Carlotta Schuster, *Journal of Economic History* 84(1), February 2024

“[The impact of bank regulation on the cost of credit: Evidence from a discontinuity in capital requirements](#)”, with Emilia Bonaccorsi di Patti and Mirko Moscatelli, *Journal of Financial Intermediation* 55, July 2023

WORKING PAPERS

“[Connecting the Dots: The Network Nature of Shocks Propagation in Credit Markets](#)”, with Edoardo Rainone, *Banca d'Italia's Tema di Discussione N. 1436*, [ECB's ChaMP Research Network Workstream 1](#), December 2023

“[Bank Specialization, Control Rights, and Real Effects](#)”, with Marco Giometti and Ozan Güler, June 2025. This working paper updates and integrates “Bank Specialization and the Design of Loan Contracts”, with Marco Giometti, available as [FDIC CFR Working Paper No. 2022 - 14](#), first published as second chapter of my [PhD Thesis](#), August 2020

“[Forecasting Corporate Default Probabilities: A Local Logit Approach for Scenario Analysis](#)”, with Giuseppe Cascarino, Federica Ciochetta and Ivan Quaglia, *Banca d'Italia's Questioni di Economia e Finanza (Occasional Papers) N. 909*, February 2025

WORK IN PROGRESS

“No Country for Young Managers: How Age and Tenure Shape the Distribution of Italian Firms”, with Luca Citino, Marta Morazzoni and Guido Spanò

“The Precautionary Demand for a Digital Euro”, with Elia Moracci and Tullia Padellini

“How much Digital Euro would Italian Families Demand? Evidence from a Bayesian BLP Model”, with Tullia Padellini

CONFERENCES AND INVITED PRESENTATIONS

2025 ECB ChaMP Work Stream 1 Workshop, Summer Workshop on Money, Banking, Payments, and Finance

2024 European Economic Association (*by coauthor*), International Association for Applied Econometrics (*by coauthor*), ECB ChaMP Work Stream 1 Workshop

2023 Stockholm School of Economics, Banco Central de Chile, Workshop Banca d'Italia EIEF on Financial Intermediation, University of Colorado Boulder, FINEST

2022 Annual Conference of the Swiss Society for Financial Market Research (*by coauthor*), FMA European Conference, Summer Workshop on Money, Banking, Payments, and Finance - Poster session (*by coauthor*), Ventotene Workshop in Macroeconomics, ESCB Third Research Cluster Workshop on Financial Stability, Macroprudential Regulation and Microprudential Supervision

2021 3rd ASE Economic History Workshop, 20th Annual FDIC/JFRS Banking Research Conference Poster Session (*by coauthor*)

2020 Bank of Denmark, Federal Reserve Board, Bank of England, Bank of Italy, LUISS Business School, University of Bologna, Federal Reserve Bank of Boston, University of Florida - Finance (cancelled due to

COVID-19 emergency), Chicago Financial Institutions Conference (cancelled due to COVID-19 emergency), Bank of Italy/CEPR/EIEF Conference on “Ownership, Governance, Management & Firm Performance”

2019 Federal Reserve Bank of Philadelphia, University of Pennsylvania, Wharton, Fourth Annual ECB Macprudential Policy and Research Conference

OTHER EMPLOYMENT

Research Assistant *July 2018, August 2019 - June 2020*
Marc Flandreau, Howard Marks Chair of Economic History

Research Intern *Summer 2016, January 2017, Summer 2019*
Financial Stability Directorate, Banca d'Italia

Research Analyst *Spring 2019*
Federal Reserve Bank of Philadelphia

TEACHING

Macro-Modeling *Fall 2018*
Teaching Assistant to Guillermo L. Ordoñez

Intermediate Microeconomics *Fall 2015, Spring 2016*
Teaching Assistant to Rakesh Vohra and Kenneth Burdett

SERVICE

[Economics of Payment XIV](#) *2025*

[Financial Stability and Regulation Conference](#) *2024*

Seminars Committee Member, Banca d'Italia *2023 - 2024*

Job Market Committee Member *2023*

PHD ADVISING

Davide Moretti (University of Rome - La Sapienza, 2022)

REFEREE

Review of Economic Dynamics, International Economic Review, Journal of Economic Theory, Journal of Banking & Finance, Review of Financial Studies

HONORS AND AWARDS

[Bonaldo Stringher Scholarship](#) *2016-2018*
Bank of Italy

[PhD Fellowship](#) *2014-2015*
University of Pennsylvania, Economics Department

[Gold Medal for Best Thesis in Economics](#) *2015*
University of Turin, Economics Department

