

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 Ciocchetta 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 Macropolicy 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

