

STEFANO PIETROSANTI

Contact Information

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Office: Banca d'Italia, Room 58
Via Nazionale 91, 00184, Rome, Italy
Mobile: (+39) 334-1314-289
Email: stefano.pietrosanti@bancaditalia.it

Personal Information

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

WORKING POSITIONS

Economist (Advisor)

2021 - Present

Quantitative Analysis for Financial Stability Division,
Financial Stability Directorate, Banca d'Italia

Research Fellow

2020 - 2021

Quantitative Analysis for Financial Stability Division,
Financial Stability Directorate, Banca d'Italia

EDUCATION

PhD in Economics

2020

Department of Economics, University of Pennsylvania
Advisors: Guillermo L. Ordoñez and Michael R. Roberts
Committee: Alessandro Dovis, Marc Flandreau, Petra E. Todd
Dissertation: *Essays in Banking and Corporate Finance*

Master in Economics

2014

Collegio Carlo Alberto, Allievi Honors Program, with distinction

M.A. in Economics

2014

(*Laurea Magistrale*), University of Turin, *cum laude* and printing dignity

B.A. in Economics

2011

(*Laurea Triennale*), University of Rome 'La Sapienza', *cum laude*

RESEARCH INTERESTS

Banking, Empirical Corporate Finance, Macroeconomics, Financial History

PUBLISHED PAPERS

“[Sovereign Collateral](#)”, with Marc Flandreau and Carlotta Schuster; *CEPR DP N. 17286*; *INET Working Paper N. 167*; *Journal of Economic History*, 84(1)

“[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

WORKING PAPERS

“[No Country for Young Managers: Firm Control Rights and Misallocation in General Equilibrium](#)”

“[Connecting the Dots: The Network Nature of Shocks Propagation in Credit Markets](#)”; *Tema di Discussione N. 1436*, Banca d'Italia, December 2023

WORK IN PROGRESS

“Bank Specialization, Control Rights, and Real Effects ”, with Marco Giometti and Ozan Güler; “Bank Specialization and the Design of Loan Contracts” version, with Marco Giometti, available as [FDIC CFR Working Paper No. 2022 - 14](#)

CONFERENCES AND INVITED PRESENTATIONS FEATURING MY WORK

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, Wharton, ECB Macroprudential Policy and Research Conference

OTHER EMPLOYMENT

Research Assistant Marc Flandreau, Howard Marks Chair of Economic History	<i>Summer 2018, 2019 - 2020</i>
Research Intern Financial Stability Directorate, Banca d'Italia	<i>Summer 2016, January 2017, Summer 2019</i>
Research Analyst Federal Reserve Bank of Philadelphia	<i>Spring 2019</i>

TEACHING

Macro-Modeling University of Pennsylvania, Teaching Assistant to Guillermo L. Ordoñez	<i>Fall 2018</i>
Intermediate Microeconomics University of Pennsylvania, Teaching Assistant to Rakesh Vohra and Kenneth Burdett	<i>Fall 2015, Spring 2016</i>

SERVICE

Seminars' Committee Member, Banca d'Italia	<i>2023 - Present</i>
Job Market Committee Member, Banca d'Italia	<i>2023</i>

REFEREE

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

PHD ADVISING

Davide Moretti (University of Rome - La Sapienza, 2022, Economist at the Bank of Italy)

HONORS AND AWARDS

Bonaldo Stringher Scholarship Bank of Italy	<i>2016-2018</i>
PhD Fellowship University of Pennsylvania, Economics Department	<i>2014-2015</i>
Gold Medal for Best Thesis in Economics University of Turin, Economics Department	<i>2015</i>
Allievi Program Fellowship Collegio Carlo Alberto	<i>2011-2014</i>