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**Personal Information:**

Nationality: Italian
Visa: F1

**Undergraduate and Master Degrees**:

B.A. in Economics (*Laurea Triennale)*, Università di Roma 'La Sapienza', *cum laude*, 2011
M.A in Economics (*Laurea Magistrale*), Università di Torino, *cum laude* and printing dignity, 2014
Master in Economics, Collegio Carlo Alberto Allievi Honors Program, with distinction, 2014

**Graduate Studies**:

University of Pennsylvania, 2014 to present
Thesis Title: "*Essays in Banking and Corporate Finance*"
Expected Completion Date: May 2020

Thesis Committee and References:

Guillermo Ordóñez (Advisor)

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**Teaching and Research Fields**:

Banking, Empirical Corporate Finance, Macroeconomics

**Teaching Experience:**

Fall 2018 — Macro-Modeling, University of Pennsylvania, *Teaching Assistant* for Prof. Guillermo Ordóñez

Spring 2016 — Intermediate Microeconomics, University of Pennsylvania, *Teaching Assistant* for Prof. Kenneth Burdett

Fall 2015 — Intermediate Microeconomics, University of Pennsylvania, *Teaching Assistant* for Prof. Rakesh Vohra

**Research Experience and Other Employment:**

July 2018, Fall 2019 — University of Pennsylvania, *Research Assistant* for Prof. Marc Flandreau, Howard Marks Chair of Economic History

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

Spring 2019 — Federal Reserve Bank of Philadelphia, *Research Analyst*

**Professional Activities:**

Referee: *Review of Economic Dynamics, International Economic Review*

**Honors, Scholarships, and Fellowships:**

2016-2018 — Bonaldo Stringher Scholarship, Banca d'Italia

2015 — Gold Medal for Best Thesis in Economics, University of Turin

2011-2014 — Allievi Program Fellowship, Collegio Carlo Alberto

**Job Market Paper:**

"*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

Presentations: Banca d'Italia (2017, 2019), University of Pennsylvania (2017, 2019), Wharton (2019), Fourth annual ECB macroprudential policy and research conference (December 2019, scheduled)

Abstract: We study the effect of a change in minimum capital requirements on the cost of credit. We exploit a 23.81 percent discount on the risk weights applied in 2014 to loans to small and medium enterprises, whose exposure is below a threshold (the Small and Medium Enterprises Supporting Factor). Employing a regression discontinuity design and matched bank-firm data from the Italian Credit Register, we infer an average reduction in interest rates of 9.5 basis points per percentage point drop in minimum capital requirements. We also find that the estimate of the effect is larger, between 12.5 and 15.5 basis points per percentage point change, for borrowers that have low costs of switching between banking relationships. We interpret this result as evidence that the pass-through to borrowers depends on the extent to which banks exercise monopoly power..

**Work in Progress:**

"*Bank specialization and the design of loan contracts*" with Marco Giometti

Presentations: Federal Reserve Bank of Philadelphia (2019), Wharton (2018)

Abstract: Using data on the US syndicated loan market, we show that banks specialize in lending towards specific industrial sectors, and that this specialization is persistent and common. This contrasts naive interpretations of classical theories of financial intermediation built upon portfolio diversification. Using detailed information on credit agreements, we then show that the typical loan granted by a bank specialized in the industry of the borrower 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 an industry in which the bank is not specialized in. We provide evidence that this result cannot be explained by relationship lending, high bank market shares, or geographical proximity. We interpret our findings in light of the information theory of covenants, and conclude that the information advantage in screening and monitoring is likely to be an important source of the lending advantages shown to be associated with bank specialization.

"*Justifying the Glass-Stegall Act: Underwriter competition and risk taking in the 1920s*" with Marc Flandreau

Abstract: The Glass-Steagall Act of 1933 forced commercial banks out of security underwriting. Past empirical work has questioned Glass-Steagall on the grounds that there is no evidence that commercial banks acted any more recklessly than investment banks before the 1929 crisis. We return to this question using new and detailed data on the underwriting of government securities. We suggest that banking competition combined with different supervisory regimes for certain commercial banks resulted in perverse incentives for investment banks to lower lending standards. Commercial banks that were both State chartered and FED members enjoyed laxer regulation and the FED liquidity backstop insurance. We show evidence that these banks engaged in riskier lending and put pressure on lending standards at large. In our novel reading of Glass-Steagall, the exclusion of commercial banks from underwriting does make sense, as part of a comprehensive package of reforms meant to remedy regulatory spillovers, and level conditions for all banks within each market.

"*Entrepreneurial selection and quality of enforcement: Theory and evidence from court district borders*"

Presentations: University of Pennsylvania (2017, 2019)

Abstract: Using Bruegel data on European exporters (EFIGE) and World Bank Doing Business Survey data on court efficiency, I document two well known anomalies about the Italian economy. First, the prevalence of over 65 years old managers and entrepreneurs; second, the slowness of civil and commercial trials. Furthermore, I document how only for Italian firms, old management comes with higher probability of being granted credit. I thus introduce a static general equilibrium model of firm allocation explaining how incumbent advantage, caused by difficulty in accessing credit for new managers, can sustain firm misallocation. I use this model to argue in which cases the presence of such frictions in access to funding can justify subsidies to young managers/entrepreneurs. Finally, I investigate the causal relationships between firm allocation, credit access and the quality of courts using the variation in enforcement quality at Italian court districts' borders.

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

**Computational skills:** Stata, R, Python, Matlab, ArcGIS