

# STEFANO PIETROSANTI

## Contact Information

Last updated: June 2025

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## Personal Information

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

## CURRENT POSITION

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<b>Advisor</b> (Senior Economist) Regulation, Research and Technical Support Division, Digital Euro Unit, Banca d'Italia <b>Job Description:</b> Start up the research team within the Division.	<i>2025 - Present</i>
<b>Advisor</b> (Senior Economist) Quantitative Analysis for Financial Stability Division, Financial Stability Directorate, Banca d'Italia <b>Job Description:</b> Conduct academic and policy research relevant to the Directorate.	<i>2021 - 2025</i>
<b>Research Fellow</b> Banca d'Italia, Financial Stability Directorate <b>Job Description:</b> Complete PhD thesis research and submit it to academic journals. Start a new research project under the Banca d'Italia's management supervision.	<i>2020 - 2021</i>

## EDUCATION

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<b>PhD in Economics</b> 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>
<b>Masters</b> 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>
<b>Bachelor</b> <i>Laurea Triennale</i> in Economics, University of Rome 'La Sapienza', <i>cum laude</i>	<i>2011</i>

## RESEARCH INTERESTS

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

## PUBLISHED PAPERS

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“[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

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“[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

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“No Country for Young Managers: How Age and Tenure Shape the Distribution of Italian Firms”, with Luca Citino, Marta Morazzoni and Guido Spanò. This working paper will update and integrate “Entrepreneurial Selection with Frictions”, first published as third chapter of my [PhD Thesis](#), August 2020

## CONFERENCES AND INVITED PRESENTATIONS

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2025    ECB ChaMP Work Stream 1 Workshop

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 Macroprudential Policy and Research Conference

## OTHER EMPLOYMENT

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### Research Assistant

Marc Flandreau, Howard Marks Chair of Economic History

*July 2018, August 2019 - June 2020*

### Research Intern

Financial Stability Directorate, Banca d'Italia

*Summer 2016, January 2017, Summer 2019*

### Research Analyst

Federal Reserve Bank of Philadelphia

*Spring 2019*

## TEACHING

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### Macro-Modeling

Teaching Assistant to Guillermo L. Ordoñez

*Fall 2018*

### Intermediate Microeconomics

Teaching Assistant to Rakesh Vohra and Kenneth Burdett

*Fall 2015, Spring 2016*

## SERVICE

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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

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

## REFEREE

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

## HONORS AND AWARDS

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### Bonaldo Stringher Scholarship

Bank of Italy

*2016-2018*

### PhD Fellowship

University of Pennsylvania, Economics Department

*2014-2015*

### Gold Medal for Best Thesis in Economics

University of Turin, Economics Department

*2015*

### Allievi Program Fellowship

Collegio Carlo Alberto

*2011-2014*