

STEFANO PIETROSANTI

Contact Information

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Office: Banca d'Italia
Via IV Novembre 158, 00187, Rome, Italy
Mobile: (+39) 334-1314-289
Email: stefano.pietrosanti@bancaditalia.it

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

“[Cross-Elasticities in Credit Markets](#)”, with Edoardo Rainone, January 2026. This working paper updates and integrates “Connecting the Dots: The Network Nature of Shocks Propagation in Credit Markets”, with Edoardo Rainone, available as [Banca d’Italia’s Tema di Discussione N. 1436](#) and is part of [ECB’s ChaMP Research Network Workstream 1](#)

“[Bank Specialization, Control Rights, and Real Effects](#)”, with Marco Giometti and Ozan Güler, October 2025. *R&R Management Science*. 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](#)

“[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 FMA European Conference; Ventotene Workshop in Macroeconomics; ESCB Third Research Cluster Workshop on Financial Stability, Macroprudential Regulation and Microprudential Supervision

2021 3rd ASE Economic History Workshop

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

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

TEACHING

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

SERVICE

Scientific Committee, Economics of Payment XV	<i>2026</i>
Economics of Payment XIV	<i>2025</i>
Financial Stability and Regulation Conference	<i>2024</i>
Seminars and Job Market Committee Member, Banca d'Italia	<i>2023 - 2024</i>

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, Journal of Empirical Finance,

HONORS AND AWARDS

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