

# STEFANO PIETROSANTI

## Contact Information

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## Personal Information

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

## CURRENT POSITION

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<b>Research Advisor</b> (Senior Economist) Regulation, Research and Technical Support Division, Digital Euro Unit, Banca d'Italia	<i>2025 - Present</i>
<b>Advisor</b> (Senior Economist) Quantitative Analysis for Financial Stability Division, Financial Stability Directorate, Banca d'Italia	<i>2021 - 2025</i>
<b>Research Fellow</b> Banca d'Italia, Financial Stability Directorate	<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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“[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

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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

“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

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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

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

## TEACHING

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

## SERVICE

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

## 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, Journal of Empirical Finance,*

## HONORS AND AWARDS

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