

STEFANO PIETROSANTI

Contact Information

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Personal Information

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

CURRENT POSITION

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| 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

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| 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

“[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, R&R Management Science](#)

“[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

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| 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

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| 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

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| 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 Committee Member, Banca d'Italia | <i>2023 - 2024</i> |
| Job Market Committee Member | <i>2023</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

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| 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 | |