

# STEFANO PIETROSANTI

## Contact Information

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## Personal Information

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

## WORKING POSITIONS

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### **Economist**

*2021 - Present*

Quantitative Analysis for Financial Stability Division,  
Financial Stability Directorate, Banca d'Italia

### **Research Fellow**

*2020 - 2021*

Quantitative Analysis for Financial Stability Division,  
Financial Stability Directorate, Banca d'Italia

## EDUCATION

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### **PhD in Economics**

*2020*

Department of Economics, University of Pennsylvania  
Advisors: Guillermo L. Ordoñez and Michael R. Roberts  
Committee: Alessandro Dovis, Marc Flandreau, Petra E. Todd  
Dissertation: *Essays in Banking and Corporate Finance*

### **Master in Economics**

*2014*

Collegio Carlo Alberto, Allievi Honors Program, with distinction

### **M.A. in Economics**

*2014*

(*Laurea Magistrale*), University of Turin, *cum laude* and printing dignity

### **B.A. in Economics**

*2011*

(*Laurea Triennale*), University of Rome 'La Sapienza', *cum laude*

## RESEARCH INTERESTS

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Banking, Empirical Corporate Finance, Macroeconomics

## WORKING PAPERS

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“Why do Sovereign Borrowers Post Collateral? Evidence from the 19th Century”, with Marc Flandreau and Carlotta Schuster

“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; *Revision requested at the Journal of Financial Intermediation*

“Bank Specialization and the Design of Loan Contracts”, with Marco Giometti

“Entrepreneurial selection with frictions”

## FELLOWSHIPS AND AWARDS

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**Bonaldo Stringher Scholarship** *2016-2018*  
Bank of Italy

**PhD Fellowship** *2014-2015*  
University of Pennsylvania, Economics Department

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

**Allievi Program Fellowship** *2011-2014*  
Collegio Carlo Alberto

## OTHER EMPLOYMENT

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**Research Assistant** *Summer 2018, 2019 - 2020*  
Marc Flandreau, Howard Marks Chair of Economic History

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

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

## TEACHING

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**Macro-Modeling** *Fall 2018*  
Teaching Assistant to Guillermo L. Ordoñez

**Intermediate Microeconomics** *Fall 2015, Spring 2016*  
Teaching Assistant to Rakesh Vohra and Kenneth Burdett

## CONFERENCES AND INVITED PRESENTATIONS

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*2021* 3rd ASE Economic History Workshop, 20th Annual FDIC/JFRS Banking Research Conference Poster Session (*by coauthor*), Collegio Carlo Alberto 14th PhD Workshop in Economics (*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

## REFEREE

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*Review of Economic Dynamics, International Economic Review, Journal of Economic Theory*

## PHD ADVISING

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