Tommaso Gasparini

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University of Mannheim, L 7 3–5, 68161 - Mannheim, Germany

Education

University of Mannheim Germany
PhD in Economics *2018 - Expected 2023*

University of Mannheim Germany
MSc in Economics *2018-2020*

University of Venice Italy
Bachelor's Degree in Economics and Business *2015-2018*

University of Limerick Ireland
Exchange Semester *January 2017 - May 2017*

Research Fields

Macroeconomics, Financial Intermediation, Business Cycle

Job Market Paper

Imperfect Banking Competition and the Propagation of Uncertainty Shocks

- Uncertainty shocks play a crucial role in driving business cycle fluctuations. This paper investigates the impact of changes in banking competition on the propagation of uncertainty shocks. Using a panel dataset of 44 countries, I show that lower banking competition amplifies the negative impact of uncertainty on output growth. I further explore this relationship through a dynamic stochastic general equilibrium model featuring imperfect banking competition and financial frictions. The model shows that lower banking competition leads to higher borrowing rates and increased risk-taking by entrepreneurs. As a result, when the number of competitors is lower, uncertainty shocks have a stronger negative impact on defaults, investment and output due to increased risk-taking.
- Prizes: IFABS Best PhD Paper Award. (Link to paper)

Work in Progress

Firm risk, the bank leverage channel and stabilization policy, with Vivien Lewis, Stéphane Moyen and Stefania Villa.

- Increases in firm default risk decrease output and inflation and raise the default probability of banks in US data. To rationalize the empirical evidence, we analyse firm risk shocks in a New Keynesian business cycle model where entrepreneurs and banks engage in a loan contract and both are subject to default risk. In the model, a wave of corporate defaults leads to losses on banks' balance sheets, which respond by selling assets and reducing credit provision. A highly leveraged banking sector exacerbates the contractionary effects of firm defaults. We show that high minimum capital requirements jointly implemented with a countercyclical capital buffer are effective in dampening the adverse consequences of firm risk shocks.

Capital Requirements, Bank Competition and Stability

- A large theoretical literature argues that bank competition decreases bank margins causing higher bank risk of default (margin effect). This argument does not consider the effect of bank equity. Equity protects banks from losses and makes the margin effect negligible. Furthermore, higher competition implies lower loan rates that decrease borrowers' risk incentives (risk-shifting effect). If bank equity is high enough, the margin effect becomes weaker than the risk-shifting effect and bank risk decreases with competition. Consequently, if the risk-shifting effect is high enough, the optimal capital requirement can decrease with competition because lower capital requirements are needed with high competition.

Experience

Teaching Assistant February 2019 – Present
University of Mannheim *Germany*

- Advanced Macroeconomics I - PhD — Fall 2022
  With *Husnu Dalgic*
- Macroeconomics B - Undergraduate — Fall 2019, 2020, 2021
  With *Antoine Camous*
- Macroeconomics A - Undergraduate — Spring 2019
  With *Minchul Yum*

Guest Researcher August 2021 – Present
Research Centre of Deutsche Bundesbank *Germany*

Intern January 2021 – July 2021
Research Centre of Deutsche Bundesbank, Research Focus Group: Macro-Finance *Germany*

Intern June 2019 – August 2019
ZEW *Germany*

Presentations

2023: Bank of Lithuania, Banque de France, Bank of Italy, QMUL workshop, Spring Midwest Macroeconomics Meetings, Navigating Uncertainty: Preparing Society for the Future, 5th Baltic Economic Conference, 30th Finance Forum, 9th Research workshop of the MPC Taskforce on Banking Analysis for Monetary Policy (scheduled), Dynare Conference (scheduled)
2022: RGS Doctoral Conference, University of Mannheim, AMEF 2022 Thessaloniki, CLEEN PhD Workshop, ENTER Jamboree Barcelona, Dynare Conference, IFABS Naples, VfS Annual Conference, PhD Macro Workshop at the University of Zurich (presenter and discussant), Wharton School 5th Conference on Law and Macroeconomics, 63rd Annual Conference Italian Economic Association, Deutsche Bundesbank Researcher's meeting, University of Toulouse, Simposium of the Spanish Economic Association 2022.
2021: University of Mannheim, Bonn-Mannheim PhD Workshop (discussant).

Skills

Languages: Italian (native), English (fluent), German (intermediate).
Programming: Julia (fluent), Matlab (fluent), R (fluent), Dynare (fluent), LaTeX(fluent), Stata (intermediate), Python (basic).

Scholarships and Prizes

Best PhD Paper Award September 2022
International Finance and Banking Society 2022 Naples Conference

PhD Scholarship September 2019 – August 2020
University of Mannheim

Regional Scholarship August 2015 – July 2018
Ca' Foscari, University of Venice

Best First Year Student February 2017
Ca' Foscari, University of Venice

Affiliations

Collaborative Research Center Transregio 224 - Project C05 October 2022 – July 2023
Mannheim, Germany

MaCCI - Mannheim Centre for Competition and Innovation May 2022 – July 2023
Mannheim, Germany

Training Schools

Heteroegeneous-Agent Macro in the Sequence Space June 2022
EABCN Training School - Ludwig Straub (Harvard University) *Mannheim, Germany*

Tools for Macroeconomists – Advanced Tools July 2021
University of Oxford *Online*

Modern Macro, Money, and International Finance June 2021
EABCN Training School - Markus Brunnermeier (Princeton University) *Online*

References

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