Tommaso Gasparini

tommaso.gasparini@students.uni-mannheim.de | Website | Citizenship: Italian
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

- This paper studies how the intensity of competition in the banking sector affects the propagation of uncertainty shocks. Analyzing a panel dataset of 44 country, I show that an increase in uncertainty has a stronger negative impact on output growth when banking competition is lower. In order to explain this fact, I build a dynamic stochastic general equilibrium model with imperfect banking competition and financial frictions. In the model, entrepreneurs and imperfectly competitive banks engage in a loan contract and entrepreneurs receive idiosyncratic productivity shocks. When banking competition is lower, banks charge higher loan rates to their borrowers making borrowers more fragile. Because of higher borrower fragility, uncertainty shocks to entrepreneurial productivity have stronger negative effects on defaults, investment and output when banking competition is lower. The result holds also in an economy with heterogeneous banks.
- Prizes: IFABS Best PhD Paper Award.

Work in Progress

Firm Risk Shocks and the Banking Accelerator, with Vivien Lewis, Stéphane Moyen and Stefania Villa.

- Increases in firm default risk raise the default probability of banks in US data. 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 idiosyncratic default risk. In the model, a wave of corporate defaults leads to losses on banks' balance sheets, thereby increasing bank defaults. A more leveraged banking sector exacerbates the contractionary effects of firm risk shocks, acting as a 'banking accelerator'. We study macroprudential policy in the form of a penalty on excessive bank leverage. Such a penalty increases bank capital buffers, helping to dampen the effects of 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

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), University of Toulouse (scheduled), 63rd Annual Conference Italian Economic Association (scheduled), Simposium of the Spanish Economic Association 2022 (scheduled).
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 — *500$*

SAEe 2022 PhD Student Grant — September 2022
Spanish Economic Association — *175€*

IDEUM Conference Travel Grant — March 2022
University of Mannheim — *500€*

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

Memberships

MaCCI - Mannheim Centre for Competition and Innovation — May 2022 – Present
Mannheim, Germany

Training Schools

Heterogeneous-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

Prof. Antoine Camous, PhD
Assistant Professor
University of Mannheim
L7, 3–5 – Room 2.43
68161 - Mannheim, Germany
☎ +49 152 23626524
✉ camous@uni-mannheim.de

Dr. Vivien Lewis
Head of the Research Group Macro-Finance
Deutsche Bundesbank, Research Centre
Wilhelm-Epstein-Straße 14
60431 - Frankfurt am Main, Germany
☎ +49 69 9566-6254
✉ vivien.lewis@bundesbank.de

Prof. Dr. Matthias Meier
Assistant Professor
University of Mannheim
L7, 3–5 – Room 2.42
68161 - Mannheim, Germany
☎ +49 621 181–3430
✉ m.meier@uni-mannheim.de

Jochen Mankart, PhD
Head of the Research Group Banking and Finance
Deutsche Bundesbank, Research Centre
Wilhelm-Epstein-Straße 14
60431 - Frankfurt am Main, Germany
☎ +49 69 9566-6992
✉ jochen.mankart@bundesbank.de