

Tommaso Gasparini

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EDUCATION

University of Mannheim <i>PhD in Economics</i>	Germany 2018 - Expected 2023
University of Mannheim <i>MSc in Economics</i>	Germany 2018-2020
University of Venice <i>Bachelor's Degree in Economics and Business</i>	Italy 2015-2018
University of Limerick <i>Exchange Semester</i>	Ireland 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 <i>University of Mannheim</i>	February 2019 – Present Germany
<ul style="list-style-type: none">Advanced Macroeconomics I - PhD With <i>Husnu Dalgic</i>	Fall 2022
<ul style="list-style-type: none">Macroeconomics B - Undergraduate With <i>Antoine Camous</i>	Fall 2019, 2020, 2021
<ul style="list-style-type: none">Macroeconomics A - Undergraduate With <i>Minchul Yum</i>	Spring 2019
Guest Researcher <i>Research Centre of Deutsche Bundesbank</i>	August 2021 – Present Germany
Intern <i>Research Centre of Deutsche Bundesbank, Research Focus Group: Macro-Finance</i>	January 2021 – July 2021 Germany
Intern <i>ZEW</i>	June 2019 – August 2019 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)

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), L^AT_EX (fluent), Stata (intermediate), Python (basic).

SCHOLARSHIPS AND PRIZES

Best PhD Paper Award <i>International Finance and Banking Society 2022 Naples Conference</i>	September 2022 Italy
IDEUM Conference Travel Grant <i>University of Mannheim</i>	March 2022 Germany
PhD Scholarship <i>University of Mannheim</i>	September 2019 – August 2020 Germany
Regional Scholarship <i>Ca' Foscari, University of Venice</i>	August 2015 – July 2018 Italy
Best First Year Student <i>Ca' Foscari, University of Venice</i>	February 2017 Italy

MEMBERSHIPS

MaCCI - Mannheim Centre for Competition and Innovation <i>Mannheim, Germany</i>	May 2022 – Present
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TRAINING SCHOOLS

Heterogeneous-Agent Macro in the Sequence Space <i>EABCN Training School - Ludwig Straub (Harvard University)</i>	June 2022 Mannheim, Germany
Tools for Macroeconomists – Advanced Tools <i>University of Oxford</i>	July 2021 Online
Modern Macro, Money, and International Finance <i>EABCN Training School - Markus Brunnermeier (Princeton University)</i>	June 2021 Online

REFERENCES

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