

Tommaso Gasparini

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Banque de France, 31 rue Croix des Petits Champs, 75049 Paris, France

EDUCATION

University of Mannheim <i>PhD in Economics</i>	Germany 2018 - 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, Monetary Economics

JOB MARKET PAPER

Imperfect Banking Competition and the Propagation of Uncertainty Shocks - *Submitted*

- 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. VAR and local projection evidence show that lower banking competition amplifies the negative impact of uncertainty shocks on GDP. I further explore this relationship through a dynamic stochastic general equilibrium model featuring heterogeneous banks, 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 competition 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.

WORKING PAPERS

Risky firms and fragile banks: implications for macroprudential policy,

with Vivien Lewis, Stéphane Moyen and Stefania Villa

Reject and resubmit at Journal of International Money and Finance

Links: Banque de France, Deutsche Bundesbank, CEPR

- Increases in firm default risk raise the default probability of banks while decreasing output and inflation in US data. To rationalize the empirical evidence, we analyse firm risk shocks in a New Keynesian 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; banks 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.

WORK IN PROGRESS

Capital Requirements, Bank Competition and Stability

Deposits funding and the credit channel of monetary policy,

with Matthieu Bussiere, Guillaume Horny and Benoit Nguyen

EXPERIENCE

Researcher Economist

Banque de France

September 2023 – Present

France

Teaching Assistant

University of Mannheim

February 2019 – July 2023

Germany

* Advanced Macroeconomics I - PhD

With *Husnu Dalgic*

Fall 2022

* Macroeconomics B - Undergraduate

With *Antoine Camous*

Fall 2019, 2020, 2021

* Macroeconomics A - Undergraduate

With *Minchul Yum*

Spring 2019

Guest Researcher

Research Centre of Deutsche Bundesbank

August 2021 – July 2023

Germany

Intern

Research Centre of Deutsche Bundesbank, Research Focus Group: Macro-Finance

January 2021 – July 2021

Germany

Intern

ZEW

June 2019 – August 2019

Germany

ACTIVITIES

Organization Banque de France - TSE seminars

October 2023 - Present

PRESENTATIONS

2025: ChaMP Dublin Workshop.

2024: Annual BEAR research conference: The Prudential Framework, SNDE Symposium, Annual Conference of the Scottish Economic Society, T2M, 7th Annual Dauphine Finance PhD Workshop (discussant), 10th Research workshop of the MPC Taskforce on Banking Analysis for Monetary Policy, Financial Intermediation and Monetary Policy: Recent Trends and New Challenges.

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, Dynare Conference.

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

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

POLICY

Évaluation des risques du système financier français, Décembre 2023 ([Link](#))

- * With Frédéric Ahado, Jade Al Yahya, Herizo Andrianiana Ranaivosoa, Vladimir Azzopardi, Ludivine Berret, Pierre Berthonnaud, Clément Bourgey, Raphaël Bracquart, Jean-Charles Bricongne, Claire Brousse, Béranger Brutuile, Pierre Bui Quang, Aurore Cambou, Emilie Cambus, Marion Cochard, Jérôme Coffinet, Etienne De L'estoile, Grégoire Desbrosses, Feyrouz Djabali, Marine Dujardin, Niamh Dunne, Anne Duquerroy, Fanchon Durand, Aurélien Espic, Laurent Faivre, Thomas Ferriere, Adam Golinski, Olivier Gonzalez, Raphaël Gorrand, Sophie Guilloux-Nefussi, Déborah Haddad, Jonas Heipertz, Dalia Ibrahim, Caroline Jarret, Tristan Jourde, Yannick Kalantzis, Lisa Kerdelhue, Antoine Lalliard, Mathias Le, Sandrine Lecarpentier, Alexandre Menard, Tarik Mouakil, Youssef Mouheb, Thibaut Piquard, Martin Saillard, Dilyara Salakhova, Alice Schwenninger, Matthieu Segol, Louise Tupinier, Floris Van Dijk, Lucas Vernet and Yann Wicky

REFERENCES

Antoine Camous, PhD
Research Economist
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Assistant Professor
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