

# Tommaso Gasparini

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

## EDUCATION

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<b>University of Mannheim</b> <i>PhD in Economics</i>	Germany 2018 - 2023
<b>University of Mannheim</b> <i>MSc in Economics</i>	Germany 2018-2020
<b>University of Venice</b> <i>Bachelor's Degree in Economics and Business</i>	Italy 2015-2018
<b>University of Limerick</b> <i>Exchange Semester</i>	Ireland January 2017 - May 2017

## RESEARCH FIELDS

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Macroeconomics, Financial Intermediation, Business Cycle

## JOB MARKET PAPER

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### 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

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### 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 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.

### Capital Requirements, Bank Competition and Stability

## EXPERIENCE

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<b>Researcher Economist</b> <i>Banque de France</i>	September 2023 – Present France
<b>Teaching Assistant</b> <i>University of Mannheim</i>	February 2019 – July 2023 Germany
<ul style="list-style-type: none"><li>Advanced Macroeconomics I - PhD With <i>Husnu Dalgic</i></li></ul>	Fall 2022
<ul style="list-style-type: none"><li>Macroeconomics B - Undergraduate With <i>Antoine Camous</i></li></ul>	Fall 2019, 2020, 2021
<ul style="list-style-type: none"><li>Macroeconomics A - Undergraduate With <i>Minchul Yum</i></li></ul>	Spring 2019

<b>Guest Researcher</b> <i>Research Centre of Deutsche Bundesbank</i>	August 2021 – Present Germany
<b>Intern</b> <i>Research Centre of Deutsche Bundesbank, Research Focus Group: Macro-Finance</i>	January 2021 – July 2021 Germany
<b>Intern</b> <i>ZEW</i>	June 2019 – August 2019 Germany

## PRESENTATIONS

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**2024:** Annual BEAR research conference: The Prudential Framework (scheduled), SNDE Symposium (scheduled).  
**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

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**Languages:** Italian (native), English (fluent), German (intermediate).  
**Programming:** Julia (fluent), Matlab (fluent), R (fluent), Dynare (fluent), L<sup>A</sup>T<sub>E</sub>X (fluent), Stata (intermediate), Python (basic).

## SCHOLARSHIPS AND PRIZES

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

## AFFILIATIONS

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<b>Collaborative Research Center Transregio 224 - Project C05</b> <i>Mannheim, Germany</i>	October 2022 – July 2023
<b>MaCCI - Mannheim Centre for Competition and Innovation</b> <i>Mannheim, Germany</i>	May 2022 – July 2023

## POLICY

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### 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 Brutuille, 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

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