

VITTORIA IANNOTTA

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EDUCATION

HEC Paris

Jouy-en-Josas

PhD Program, Economics

Sept 2021 – Present

5-year program in Economics. Specialization: Macro-finance.

PhD Supervisor: **Gaetano Gaballo**

Visiting:

- **University of Pennsylvania**, Department of Economics. Sep - Dec 2024.
Sponsored by **Guillermo Ordenez**

Short Schools and Programs:

- 2023 “Princeton Initiative”: PhD summer school in macro-finance. Organized by Princeton BCF Director **Markus Brunnermeier** and Stanford Professor **Yuliy Sannikov**.

HEC Economics PhD conference organization committee (2023, 2024):

- organization and selection of papers for the HEC Economics PhD Conference, supported by the Faculty of Economics and Decision Sciences Department at HEC Paris.

Bocconi University

Milan

Master of Science DES-ESS - Economic and Social Sciences

Sept 2017 – Apr 2020

Master Thesis Supervisor: **Francesco Giavazzi**

Bocconi University

Milan

CLESS – Bachelor in economic and social sciences

Sept 2014 - Sept 2017

WORK IN PROGRESS

Search frictions in the bank lending market to businesses

I model the interactions between banks and firms in the credit market when firms search for banks' credit and firms' type is unobservable. I build on the framework by Lester et al. (2019), in which both search frictions and adverse selection are at play, and I provide micro-foundations for banks' and firms' payoffs. In equilibrium, banks will offer a distribution of rates, with a possible mix of separating and pooling equilibria. Moving to the data (French credit registry), I want to measure how much of the observed rates premium dispersion can be attributed to the search friction rather than banks' screening through contracts, and study how this varies through the business cycle. In addition, I want to empirically document the response of market allocation to competition and monetary shocks.

Banks, Peer-to-Peer lending platforms and the transmission of monetary policy: loan-level evidence from France, with **Mattia Girotti** (Banque de France) and **Andrea Polo** (LUISS, Rome)

Business lending practices in Europe are quickly evolving as more digital and AI platforms enter the corporate credit market, traditionally dominated by banks. Using loan level data from France, we analyse the different lending behaviour of banks and peer to peer platforms to firms in response to a monetary policy shock.

WORK EXPERIENCE

EUROPEAN CENTRAL BANK

Frankfurt

Traineeship (1 year) + Research Analyst (3 months)

Apr 2020 – Jun 2021

Area: Monetary Analysis

Main Activities: Data collection (Orbis, ECB series), macroeconometric analysis of time series data (including monetary aggregates, bank lending volumes and interest rates), Microeconometric analysis of firm panel data (balance sheets, firm-bond links).

Bocconi University - Internship

Milano

Research assistant at IGIER Institute with Professor **Roberto Perotti**.

Apr 2019 – Nov 2019

Area: Fiscal Policy. Objectives of the project: find and manipulate data on individual level tax and benefit position. Statistical and econometric analysis of individual and household survey data

Main Activity: Data collection from Public Sources

Book Revisor - Economic Field.

Milano

Employer: Istituto Bruno Leoni

Aug 2019 – Nov 2019

Task: revise the translation from English to Italian of the book "A Monetary History of the United States, 1867-1960" by Milton Friedman and Anna Jacobson Schwartz, focusing on economic concepts, theories and expressions.

DATA SKILLS

Datasets experience:

- Credit registries: French Credit Registries (ACPR, MContran), P2P lenders registry (Banque de France)
- Firm-level data: National balance sheet data (FIBEN, Bank of France), Orbis (BvD), Amadeus (BvD)
- Financial analysis: Eikon, Datastream
- Macroeconomic analysis: ECB series, BSI, MIR

Statistical Packages and Programming:

- **R, Stata, Matlab** – (Advanced) data management, statistical and econometric analysis, visualisation
- **SPSS, Eviews**, - (Basic) data management, statistical and econometric analysis
- **Microsoft Office Products (PowerPoint, Word, Excel)**
- **Python** - building functions