

# STEFANO PIETROSANTI

## Contact Information

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## Personal Information

Nationality: Italian  
Languages: Italian (native), English (fluent)

## WORKING POSITIONS

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<b>Economist (Advisor)</b> Quantitative Analysis for Financial Stability Division, Financial Stability Directorate, Banca d'Italia	<i>2021 - Present</i>
<b>Research Fellow</b> Quantitative Analysis for Financial Stability Division, Financial Stability Directorate, Banca d'Italia	<i>2020 - 2021</i>

## EDUCATION

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<b>PhD in Economics</b> Department of Economics, University of Pennsylvania Advisors: Guillermo L. Ordoñez and Michael R. Roberts Committee: Alessandro Dovis, Marc Flandreau, Petra E. Todd Dissertation: <i>Essays in Banking and Corporate Finance</i>	<i>2020</i>
<b>Master in Economics</b> Collegio Carlo Alberto, Allievi Honors Program, with distinction	<i>2014</i>
<b>M.A. in Economics</b> ( <i>Laurea Magistrale</i> ), University of Turin, <i>cum laude</i> and printing dignity	<i>2014</i>
<b>B.A. in Economics</b> ( <i>Laurea Triennale</i> ), University of Rome 'La Sapienza', <i>cum laude</i>	<i>2011</i>

## RESEARCH INTERESTS

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Banking, Empirical Corporate Finance, Macroeconomics, Financial History

## PUBLISHED PAPERS

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“Sovereign Collateral”, with Marc Flandreau and Carlotta Schuster; *CEPR DP N. 17286*; *INET Working Paper N. 167*; *Journal of Economic History*, 84(1)

“The Impact of Bank Regulation on the Cost of Credit: Evidence from a Discontinuity in Capital Requirements”, with Emilia Bonaccorsi di Patti and Mirko Moscatelli; *Journal of Financial Intermediation*, 55

## WORKING PAPERS

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“No Country for Young Managers: Firm Control Rights and Misallocation in General Equilibrium”

“Connecting the Dots: The Network Nature of Shocks Propagation in Credit Markets”; *Tema di Discussione N. 1436*, Banca d'Italia, December 2023; *ECB's ChaMP Research Network Workstream 1*

## WORK IN PROGRESS

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“Bank Specialization, Control Rights, and Real Effects ”, with Marco Giometti and Ozan Güler; “Bank Specialization and the Design of Loan Contracts” version, with Marco Giometti, available as *FDIC CFR Working Paper No. 2022 - 14*

## CONFERENCES AND INVITED PRESENTATIONS FEATURING MY WORK

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2023 Stockholm School of Economics, Banco Central de Chile, Workshop Banca d'Italia EIEF on Financial Intermediation, University of Colorado Boulder, FINEST

2022 Annual Conference of the Swiss Society for Financial Market Research (*by coauthor*), FMA European Conference, Summer Workshop on Money, Banking, Payments, and Finance - Poster session (*by coauthor*), Ventotene Workshop in Macroeconomics, ESCB Third Research Cluster Workshop on Financial Stability, Macroprudential Regulation and Microprudential Supervision

2021 3rd ASE Economic History Workshop, 20th Annual FDIC/JFRS Banking Research Conference Poster Session (*by coauthor*)

2020 Bank of Denmark, Federal Reserve Board, Bank of England, Bank of Italy, LUISS Business School, University of Bologna, Federal Reserve Bank of Boston, University of Florida - Finance (cancelled due to COVID-19 emergency), Chicago Financial Institutions Conference (cancelled due to COVID-19 emergency), Bank of Italy/CEPR/EIEF Conference on Ownership, Governance, Management & Firm Performance

2019 Federal Reserve Bank of Philadelphia, Wharton, ECB Macroprudential Policy and Research Conference

## OTHER EMPLOYMENT

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<b>Research Assistant</b> Marc Flandreau, Howard Marks Chair of Economic History	<i>Summer 2018, 2019 - 2020</i>
<b>Research Intern</b> Financial Stability Directorate, Banca d'Italia	<i>Summer 2016, January 2017, Summer 2019</i>
<b>Research Analyst</b> Federal Reserve Bank of Philadelphia	<i>Spring 2019</i>

## TEACHING

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<b>Macro-Modeling</b> University of Pennsylvania, Teaching Assistant to Guillermo L. Ordoñez	<i>Fall 2018</i>
<b>Intermediate Microeconomics</b> University of Pennsylvania, Teaching Assistant to Rakesh Vohra and Kenneth Burdett	<i>Fall 2015, Spring 2016</i>

## SERVICE

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Seminars' Committee Member, Banca d'Italia	<i>2023 - Present</i>
Job Market Committee Member, Banca d'Italia	<i>2023</i>

## REFEREE

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*Review of Economic Dynamics, International Economic Review, Journal of Economic Theory, Journal of Banking & Finance*

## PHD ADVISING

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Davide Moretti (University of Rome - La Sapienza, 2022, Economist at the Bank of Italy)

## HONORS AND AWARDS

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<b>Bonaldo Stringher Scholarship</b> Bank of Italy	<i>2016-2018</i>
<b>PhD Fellowship</b> University of Pennsylvania, Economics Department	<i>2014-2015</i>
<b>Gold Medal for Best Thesis in Economics</b> University of Turin, Economics Department	<i>2015</i>
<b>Allievi Program Fellowship</b> Collegio Carlo Alberto	<i>2011-2014</i>