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EDUCATION

University of Southampton (UK), Ph.D., 2000.
Università degli Studi di Ancona (ITA), Doctoral Degree in Economics, 1994.
Università Commerciale Luigi Bocconi (ITA), Degree in Discipline Economiche e Sociali, 1989.
University of Chicago - Graduate School of Business: Visiting Student at large 1999-2000.

RESEARCH INTERESTS

Banking and financial intermediation; applied microeconometrics; international trade and foreign direct investment.

EMPLOYMENT

Roma Tre University, Full Professor of Economics, since July 1st 2019.

PREVIOUS EMPLOYMENT

Università degli Studi del Molise, Full professor of Economics (with tenure), October 2010 – June 2019.
Università degli Studi del Molise, Full professor of Economics, October 2007 – June 2019.
Università degli Studi del Molise, Associate professor of Economics, November 2002 – September 2007.
Banca d'Italia, Research Department, Senior economist, January 2000 – October 2002.
Banca d'Italia, Research Department, Economist, March 1994 – December 2000.

ACADEMIC RESPONSABILITIES

Università degli Studi del Molise, Coordinator of the Ph.D. program in Theories and quantitative methods for the analysis of development, November 2008-2012.
Università degli Studi del Molise, Rector's delegate for Library's activities, 2004-2019.
Università degli Studi del Molise, Head of Faculty for the Degree in Business Economics, 2009-2015.
Università degli Studi del Molise, Head of Department in Economics, Business and Social Sciences, 2010-2012.
Member of the selection committee for the National Scientific Qualification, scientific sector SECS-P/01 – Economia politica, 2013-2014.

OTHER ACTIVITIES

Associazione Nazionale per l'Enciclopedia della Banca e della Borsa: president of the board, 2015-present.
Collegio di Roma dell'Arbitro Bancario e Finanziario (Italian Banking and Financial Ombudsman): member, 2015-present.
The Conference of Italian University Rectors: Member of CARE (Coordination for the Purchase of Electronic Resources), 2020-present.
The Conference of Italian University Rectors: Coordinator of CARE (Coordination for the Purchase of Electronic Resources), 2011-2020.
Roma Tre University, Ph.D. in Economics, member of the advisory board, 2020-present.

LUISS, Ph.D. in Economics, member of the advisory board, 2014-2020.
Rivista Bancaria, Associate editor, 2009-present.
European Economy, Co-editor, 2015-present.
E-conomics, Associate editor, 2007-present.
Banca d'Italia, Campobasso's branch, Board member, 2004-2020.
Fellow: Centro Studi Luca d'Agliano, MoFIR, CASMeF
Member: American Economic Association, Società Italiana degli Economisti.

TEACHING

Roma Tre University, Department of Economics, Evidence and methodologies in empirical banking (graduate), 2021.
Roma Tre University, Department of Law, Economics (undergraduate), 2019-present.
Università degli Studi del Molise, Monetary and financial economics and policy (undergraduate), 2010-2019.
Università degli Studi del Molise, Macroeconomics (undergraduate), 2002-2005 and 2007-present.
City University of London, Cass School of Business, Money and central banking (M.Sc. in Banking and international finance), 2014-2018.
Beijing Normal University, School of Economics and Business Administration, Central banking, 2015.
LUISS "Guido Carli", Evidence and methodologies in empirical banking (graduate), 2015-2019.
Beijing Normal University, School of Economics and Business Administration, Empirical banking, 2014.
Università degli Studi di Roma "Tor Vergata", Empirical banking (graduate), 2009-2012.
Università degli Studi del Molise, Economic policy, 2008-2010.
Università degli Studi del Molise, Microeconomics, 2002-2006.
Università degli Studi del Molise, Foundations of economics, 2005-2007.
Università degli Studi del Molise, Tourism economics, 2004.
Università degli Studi di Roma "Tor Vergata", Corporate Finance (graduate), 2005-2006 and 2008-2009.
LUMSA, Monetary policy, 2007-2010.
LUMSA, Economics, 2004-2007.
LUMSA, Advanced economics, 2003.

RESEARCH PROGRAMS

Italian Ministry for University-PRIN, member of the project on "Acquisitions of new technologies, direct investment and economic growth: the role of the productive and institutional structure", coordinator: Riccardo Faini, 2004-2005.
Italian Ministry for University-PRIN, coordinator of the local unit of Università degli Studi del Molise within the project on "Efficiency and profitability of multinational banks", coordinator: Michele Bagella, 2006-2007.
AgFoodTRAde, EU Seventh Framework Programme, member of the project on "New Issues in Agricultural, Food and Bioenergy Trade", coordinator: Jean-Christophe Bureau, 2007-2011.

PUBLICATIONS

International peered reviewed journals

1. "Do cross-border mergers and acquisitions reflect participations into global value chains?", with Maria Cipollina and Filomena Pietrovito, *The world Economy*, 2021, available online.

2. “Financial Constraints and the Sensitivity of Export to Exchange Rates”, with Mi Dai, Francesco Nucci and Jianwei Xu, *Journal of International Money and Finance*, available online.
3. “Credit rationing and firm exports: evidence from developing countries”, with Filomena Pietrovito, *Small business economics* 56, 2021, pp. 311-332.
4. “Imports and Credit Rationing: A Firm-Level Investigation”, con Francesco Nucci e Filomena Pietrovito, *The World Economy*, 2020, available online.
5. “Few large with many small: banks size distribution and cross-border financial linkages”, with Giorgio Barba Navaretti, Giacomo Calzolari and Maria Teresa Trentinaglia de Daverio, *Journal of Financial Services Research* 56, 2019, pp. 229-258.
6. “Determinants of exports: firm heterogeneity and local context”, with Pietro De Matteis and Filomena Pietrovito, *Regional Studies* 53, 2019, pp. 550-561.
7. “Do multinational banks create or destroy economic value?”, with Mohamed Azzim Gulamhussen and Carlos Pinheiro *Financial Markets, Institutions and Money* 26, 2017, pp. 295-313.
8. “The interbank network across the global financial crisis: Evidence from Italy”, with Massimiliano Affinito. *Journal of Banking & Finance*, 80, 2017, 90-107.
9. “Bank business models, regulation, and the role of financial market participants in the global financial crisis”, with Andrew Clare, Meryem Duygun and Mohamed Azzim Gulamhussen, *Journal of Banking and Finance* 72, 2016, pp. S1-S5.
10. “The determinants of failed takeovers in the banking sector: deal or country characteristics?”, con Stefano Caiazza, *Journal of Banking and Finance*, 72, 2016, pp. S92-S103.
11. “Bank efficiency measures, M&A decision and heterogeneity”, con Stefano Caiazza e Giovanni Trovato, *Journal of Productivity Analysis*, 46, 2016, pp. 25-41.
12. “Internationalization choices: an ordered probit analysis at industry-level”, with Filomena Pietrovito and Luca Salvatici, *Empirical Economics* 50, March 2016, pp.561-594.
13. “Italian Agri-food Exports in the International Arena”, with Anna Carbone and Roberto Henke, *Bio-based and applied economics*, 4, 2015, pp.55-75.
14. “Exchange rate, external orientation of firms and wage adjustment”, with Francesco Nucci, *The World Economy*, 37, November 2014, pp. 1589-1611.
15. “Do domestic and cross-border M&As differ? Cross-country evidence from the banking sector”, with Stefano Caiazza and Giovanni Trovato, *Applied Financial Economics* 24, June 2014, pp. 967-981.
16. “Were Multinational Bank Taking Excessive Risks Before the Recent Financial Crisis?”, with Mohamed Azzim Gulamhussen and Carlos Pinheiro, *Journal of Financial Stability*, 14, August 2014, pp. 30-34.
17. “FDIs and growth: What cross-country industry data say”, with Maria Cipollina, Giorgia Giovannetti e Filomena Pietrovito, *The World Economy*, 35, September 2012, pp. 599-629.
18. “What do foreigners want? Evidence from targets in bank cross-border M&As”, con Stefano Caiazza e Andrew Clare, *Journal of Banking and Finance*, 36, September 2012, pp. 2641-2659.
19. The exchange rate, employment and hours: What firm-level data say”, with Francesco Nucci, *Journal of International Economics*, 82, October 2010, pp. 112-123.
20. “Multinational banking in Europe - financial stability and regulatory implications: lessons from the financial crisis”, with Giorgio Barba Navaretti, Giacomo Calzolari and Micol Levi, *Economic Policy*, 25, October 2010, pp. 703-753.
21. “The Pricing Effect of Certification on Syndicated Loans”, with Dario Focarelli and Luca Casolaro, *Journal of Monetary Economics*, 55, March 2008, pp. 335-349.
22. “Cross-Border M&As in the Financial Sector: Is Banking Different from Insurance?”, with Dario Focarelli, *Journal of Banking and Finance*, 32, January 2008, pp. 15–29.
23. “Where Do Banks Expand Abroad? An Empirical Analysis”, with Dario Focarelli, *Journal of Business*, 78, November 2005, pp. 2435–2464.

24. “Research and Development, Regional Spillovers, and the Localisation of Economic Activities”, *The Manchester School*, vol. 72, n. 4 July 2004, pp. 463–482.
25. “The Patterns of Cross-Border Bank Mergers and Shareholdings in the OECD Countries”, with Dario Focarelli, *Journal of Banking and Finance*, 25, December 2001, pp.2305-2337.
26. “Investment and the Exchange Rate: an Analysis with Firm Level Data”, with Francesco Nucci, *European Economic Review*, 45, February 2001, pp. 259-283.
27. “Research, Development and Human Capital Accumulation”, with Keith Blackburn and Victor T.Y. Hung, *Journal of Macroeconomics*, 22, Spring 2000, pp. 189-206.
28. “Human Capital Accumulation, Social Mobility and Migrations”, *Labour*, 13, September 1999, pp. 647-674.

Books

29. *The Financial Systems of Industrial Countries – Evidence from the Financial Accounts*, with Riccardo De Bonis (editors), Springer-Verlag, 2012.

Chapters in international books and conference proceedings

30. “Doom Loop or Incomplete Union? Sovereign and Banking Risk”, with Giorgio Barba Navaretti, Giacomo Calzolari and José Manuel Mansilla-Fernández, in Busch, D. and Ferrarini, G. (eds.), *European Banking Union, Second Edition*, Oxford University Press, forthcoming, 2020.
31. “Capital Market Union and Growth Prospects for Small and Medium Enterprises”, with Giorgio Barba Navaretti, Giacomo Calzolari and Gianmarco Ottaviano, in Allen, F., Faia, E., Haliassos, M. and Langenbucher, K. (eds.): *Capital Markets Union and Beyond*, MIT Press, 2019.
32. “Exports vs. foreign direct investment: evidence from cross-country industry data”, with Filomena Pietrovito and Luca Salvatici in Beugelsdijk, S., Brakman, S., van Ees, B., Garretsen, H. (eds.): *Firms in the international economy; Closing the gap between international economics and international business*, CESifo seminar series, Cambridge, MIT Press, 2013.
33. “The Italian banking system: facts and interpretations”, with Riccardo De Bonis and Massimiliano Stacchini, *Review of economic conditions in Italy*, special issue on Banking system and economic development in China and Italy, Giovanni Farese e Luo Hongbo (eds.), March 2012 (also available in Chinese and Italian).
34. “Financial systems: introduction and summary” with Riccardo De Bonis, in Riccardo De Bonis and Alberto Franco Pozzolo (eds.), *The Financial Systems of Industrial Countries – Evidence from the Financial Accounts*, Springer-Verlag, 2012
35. “Imbalances in household, firm, public and foreign sector balance sheets in the 2000s: a case of “I told you so”?”, with Luigi Infante and Roberto Tedeschi, in Riccardo De Bonis and Alberto Franco Pozzolo (eds.), *The Financial Systems of Industrial Countries – Evidence from the Financial Accounts*, Springer-Verlag, 2012.
36. “Bank Cross-Border Mergers and Acquisitions (Causes, Consequences and Recent Trends)”, in Pietro Alessandrini, Michele Fratianni and Alberto Zazzaro (eds.), *The Changing Geography of Banking and Finance*, 2009.
37. “Banking Industry”, with Dario Focarelli, in Lawrence E. Blume and Steven N. Durlauf (eds.), *The New Palgrave Dictionary of Economics, 2nd Edition*, Palgrave Macmillan, 2008.
38. “Choosing Between Fixed and Adjustable Rate Mortgages”, with Monica Paiella, in Sumit Agarwal and Brent Ambrose (eds.), *Household Credit Usage, 1st Edition - Personal Debt and Mortgages*, Palgrave Macmillan, 2007.
39. “Is Firm’s Productivity Related to its Financial Structure? Evidence From Micro Data”, with Francesco Nucci and Fabiano Schivardi, in Malgarini Marco and Gustavo Piga (eds.), *Capital Accumulation, Productivity and Growth*, Palgrave Macmillan, London, 2006.

40. "Patterns and Consequences of Banking FDIs: An Appraisal", in G. Giovannetti and M. Salem Elsheikh (eds.) *Economic Cooperation among the Countries in the Mediterranean Area (II), Proceedings of an International Conference*, Cairo, 20-22 November 2004, Comitato Oriente-Occidente, Università di Firenze.

Other publications

41. "In and out lockdowns: Identifying the centrality of economic activities", with Giorgio Barba Navaretti, Giacomo Calzolari, Andrea Dossena and Alessandra Lanza, *Covid Economics* 17, 2020, 189-204.
42. "FinTech and Banks: Friends or Foes?", with Giorgio Barba Navaretti and Giacomo Calzolari. *European Economy – Banks, regulation and the real sector* 2 2017, pp. 9-30.
43. "Getting rid of NPLs in Europe", with Giorgio Barba Navaretti and Giacomo Calzolari. *European Economy – Banks, regulation and the real sector* 1 2017, pp. 11-30.
44. "Bail-in, up to a point", with Giorgio Barba Navaretti and Giacomo Calzolari *European Economy – Banks, regulation and the real sector* 2 2015, pp. 9-32.
45. Diabolic Loop or Incomplete Union? Sovereign and Banking Risk, with Giorgio Barba Navaretti and Giacomo Calzolari, *European Economy – Banks, regulation and the real sector* 1 2016, pp. 9-28.
46. "Sand in the wheels: Implementing the Single Supervisory Mechanism and Multinational Banking in Europe" with Giorgio Barba Navaretti and Giacomo Calzolari, *European Economy – Banks, regulation and the real sector* 3 2015, pp. 9-24.
47. "Is special treatment for SMEs warranted?", with Giorgio Barba Navaretti and Giacomo Calzolari, *European Economy – Banks, regulation and the real sector* 2 2015, pp. 9-24.
48. "The tangled web: do capital requirements and loss absorption capacity foster a systemic risk free, pro-growth banking environment?.", with Giorgio Barba Navaretti and Giacomo Calzolari, *European Economy – Banks, regulation and the real sector* 1 2015, pp. 9-23.

Working papers

49. "Intermediated Trade and Credit Constraints: The Case of Firm's Imports", with Francesco Nucci and Filomena Pietrovito, Centro Studi Luca d'Agliano Development studies Working Paper n. 471, March 2021, available at SSRN.
50. "Why do banks securitise their assets? Bank-level evidence from over one hundred countries in the pre-crisis period", with Fabio Panetta, *Temi di Discussione del Servizio Studi*, n. 1183, July 2018.
51. Are Universal Banks Better Underwriters? Evidence from the last Days of the Glass-Steagall Act", with Dario Focarelli and David Marques-Ibanez, ECB Working paper 1287.
52. "Bank Internationalization and Trade: What Comes First?", with Giovanni Ferri, Mo.Fi.R. Working Papers 11, 2009.
53. "The Role of Guarantees in Bank Lending", in *Economics and Statistics Discussion Papers*, University of Molise, esdp04021 and in Banca d'Italia, *Temi di discussione del Servizio Studi*, n. 528, December 2004.
54. "Dollar Behaviour and Exchange Rates in Europe: Empirical Evidence and Possible Explanations", with Paolo Del Giovane. Banca d'Italia, *Temi di discussione del Servizio Studi*, n. 328, February 1998.

Conference papers under revision (if not published as working papers)

55. "Idiosyncratic bank shocks in interbank syndicated lending", with Carlos Manuel Pinheiro, presented at the IFABS 2019 Medellin Colombia conference, under revision.
56. "Did Italian banks trade-off lending with government bond purchases?", with Filomena Pietrovito, presented at the FINEST Conference, Trani, 27-28 September 2017, submitted.

57. “Do M&As in the Financial Industry Modify Systematic Risk?”, with Dario Focarelli and Carmelo Salleo, presentato alla XVI International “Tor Vergata” Conference on Banking and Finance, Roma, 5-7 Dicembre 2007.

Publications in Italian

58. “Quali politiche economiche sono efficaci? Il ruolo della verifica empirica”, in Romagnoli, G. C. (ed.), *Le frontiere della politica economica*, 2019, Milano, Franco Angeli.
59. “Anatocismo e usura: il punto di vista di un economista”, in Andrea Barenghi (ed.), *La trasparenza bancaria venticinque anni dopo*, Collana del Centro di ricerca interdisciplinare su Governance e Public Policies, 2018, Editoriale Scientifica, Napoli.
60. “La finanza”, in Andrea Goldstein (ed.), *Agenda Italia 2023*, 2018, il Mulino, Bologna.
61. “La riforma del bilancio dello Stato. Un passo fondamentale per il nostro Paese”, in Francesco Boccia, Michele Della Morte e Gianmaria Palmieri (ed.), *La riforma del bilancio dello Stato – Atti del Convegno di Campobasso*, 30 gennaio 2016, Editoriale Scientifica, Napoli.
62. “Il ruolo dei conti finanziari per comprendere l’evoluzione dei mercati finanziari”, in Sandra Ciccone (ed.), *Scritti raccolti per i 70 anni di Ennio Badolati*, Libellula Edizioni, 2014.
63. “Alcune riflessioni sul processo di riforma della regolamentazione dei sistemi bancari e finanziari”, in Maria Rosaria Mauro e Federico Pernazza (eds.), *Il Debito Sovrano tra tutela del credito e salvaguardia della funzione dello Stato*, Edizioni Scientifiche Italiane 2014.
64. “L’evoluzione della rete interbancaria italiana dalla fine degli anni novanta alla crisi finanziaria globale”, con Massimiliano Affinito, in Alberto Zazzaro (ed.), *Le banche e il credito alle imprese durante la crisi*, il Mulino 2014.
65. “I prestiti bancari alle imprese in Italia: gli andamenti di lungo periodo”, with Loredana Mirra, in *Obiettivo crescita. Il finanziamento delle imprese fra banche e mercati*, Il Mulino AREL, 2012.
66. “Le Determinanti dell’abbandono nelle operazioni di fusione e acquisizione nel settore bancario”, with Stefano Caiazza, in: Giampio Bracchi and Donato Masciandaro (eds.), *L’Europa e Oltre. Banche e imprese nella nuova globalizzazione - XVI Rapporto della Fondazione Rosselli*, Fondazione Rosselli, Edibank, 2011.
67. “I consumi alimentari in Italia in periodo di crisi”, in Domenico Cersosimo (ed.), *I consumi alimentari. Evoluzione strutturale, nuove tendenze, risposte alla crisi*, Edizioni Tellus, 2011.
68. “Cause ed effetti macroeconomici della crisi”, in F. De Filippis and D. Romano (eds.), *Crisi economica ed agricoltura*, Edizioni Tellus, 2010.
69. “Keynes e il lungo periodo: le possibilità economiche dei nostri nipoti”, with Antonella Rancan, *QA Rivista dell’Associazione Rossi-Doria*, 1, 2010.
70. “Quale sostegno dal sistema bancario all’internazionalizzazione delle imprese produttive?”, with Filomena Pietrovito, in: A. Nifo (ed.), *L’internazionalizzazione delle piccole e medie imprese. Aspetti economici e giuridici*, Pubblicazioni della Facoltà di Economia – Università degli Studi del Sannio (Benevento), Edizioni Scientifiche Italiane (ESI), 2010.
71. “Il contributo del sistema bancario all’internazionalizzazione delle imprese italiane”, with Filomena Pietrovito, in: *Rapporto ICE 2009-2010 – Contributo al Capitolo 8 “Le imprese”*, 2010.
72. “Le determinanti delle fusioni e acquisizioni bancarie domestiche e cross-border”, with Stefano Caiazza and Giovanni Trovato, in G. Bracchi and D. Masciandaro, *XVI Rapporto della Fondazione Rosselli, Dopo la crisi. L’industria finanziaria italiana tra stabilità e sviluppo*, Edibank, 2009.
73. “Caratteristiche della clientela e cross-selling dei servizi bancari”, with Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 1, 2008.
74. “Ratings interni e offerta di credito”, with Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 1, 2007.

75. “Tendenze di internazionalizzazione del sistema bancario italiano nel contesto europeo”, with Lucia Piscitello, in Onida, Fabrizio (ed.), *Internazionalizzazione e servizi finanziari per le imprese*, Bancaria Editore, Roma, 2006.
76. “Il ruolo della finanza nello sviluppo di una Nuova Economia, in Rossi, Salvatore (ed.), *La Nuova Economia – I fatti dietro il mito*, Il Mulino, Bologna, 2003.
77. “Credito al consumo e comportamento economico delle famiglie”, with Stefania Cosci, Alessia Isopi, Valentina Meliciani and Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 3, 2005.
78. “La diversificazione internazionale dei portafogli degli italiani”, *Rivista di Politica Economica*, July 1999, pp. 1-40.
79. “Effetti finanziari e reali della liberalizzazione delle transazioni finanziarie dell’Italia with l’estero”, *Rivista di Politica Economica*, March 1999, pp. 45-76.

OTHER ACTIVITIES

Referee for: *China Economic Review*, *Economic Journal*, *Economic Modeling*, *Empirical Economics*, *European Economic Review*, *International Finance*, *ILR Review*, *International Review of Economics and Finance*, *Journal of Asian Economics*, *Journal of Banking and Finance*, *Journal of Business Research*, *Journal of Economic Behavior and Organization*, *Journal of Economics*, *Journal of Financial Services Research*, *Journal of Financial Stability*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money Credit and Banking*, *Journal of Monetary Economics*, *Journal of Regulatory Economics*, *Macroeconomic Dynamics*, *Pacific Economic Review*, *Quarterly Journal of Economics and Finance*, *Regional Studies*, *Research in Economics*, *Review of Industrial Organization*, *Bancaria*, *Moneta e Credito*, *Rivista Italiana degli Economisti*.

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