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Current Position

Economist
International Monetary Fund (Research Department, Macro Financial Division)

February 2018

Education

Ph.D. Economics, Università Politecnica delle Marche, (Italy), 2006
MA in Dev. Economics with distinction, University of Sussex (UK), 2004
MSc in Political Economy, University of Ancona (Italy), 2003
BA in Economics *Cum Laude*, Università del Piemonte Orientale (Italy), 2002

Research interests

Financial Intermediation, Development Economics, Fiscal Policy & Debt, International Economics.

Selected journal publications

“Monetary Policy and Bank Lending in Developing Countries: Loan Applications, Rates, and Real Effects”, *Journal of Development Economics*, accepted (with C. Abuka, R. Alinda, C. Minoiu and J.L. Peydro).

“Banks, firms, and jobs”, *Review of Financial Studies*, 31(6): 2113-56, 2018 (with F. Berton, S. Mocetti and M. Richiardi).

“Room for Discretion? Biased Decision-Making in International Financial Institutions”, *Journal of Development Economics*, 130: 1-16, 2018 (with V. Lang).

“Remittances and vulnerability in developing countries”, *World Bank Economic Review*, 31(1): 1-23, 2017 (with G. Bettin and N. Spatafora).

“Too much and too fast? Public investment and absorptive capacity”, *Journal of Development Economics*, 120: 17-31, 2016.

“Public debt and growth: Heterogeneity and Non-linearity”, *Journal of International Economics*, 97(1): 45-58, 2015 (with M. Eberhardt).

“IMF lending and banking crises”, *IMF Economic Review*, 63(3): 644-691, 2015 (with L. Papi and A. Zazzaro).

“The Home Bias and the Credit Crunch: A Regional Perspective”, *Journal of Money, Credit and Banking*, 46(s1): 53-85, 2014 (with G. Udell and A. Zazzaro).

“Competition and Relationship Lending: Friends or Foes?”, *Journal of Financial Intermediation*, 20(3): 387-413, 2011 (with A. Zazzaro).

“Banks, Distances and Firms’ Financing Constraints”, *Review of Finance*, 13(2): 261-307, 2009 (with P. Alessandrini and A. Zazzaro).

Other publications

“Some misconceptions about public investment efficiency and growth”, *Economica*, 86(342): 409-30, 2019 (with A. Berg, E. Buffie, C. Pattillo, R. Portillo, and F. Zanna).

“Lost and Found: Market Access and Public Debt Dynamics”, *Oxford Economic Papers*, forthcoming (with A. Bassanetti and C. Cottarelli).

“Local Sourcing in Developing Countries: The Role of Foreign Direct Investments and Global Value Chains”, *World Development*, 113: 73-88, 2019 (with V. Amendolagine, R. Rabellotti and M. Sanfilippo).

“Trends and Challenges in Infrastructure Investment in Developing Countries”, *International Development Policy*, 10(1): 1-30, 2018 (with D. Gurara and V. Klyuev).

“State dependence in access to credit”, *Journal of Financial Stability*, 27: 17-34, 2016 (with C. Pignini and A. Zazzaro).

“The determinants of firm access to credit in Latin America: Micro characteristics and market structure”, *Economic Notes*, 45(3): 445-472, 2016 (with R. Rabellotti).

“Sovereign Bonds in Developing Countries: Drivers of Issuance and Spreads”, *Review of Development Finance*, 6: 1-15, 2015 (with D. Ghura, L. Njie and O. Adedeji).

“Public Debt and Economic Growth: Is There a Causal Effect?”, *Journal of Macroeconomics*, 41: 21-41, 2014 (with U. Panizza).

“Property tax and fiscal discipline in OECD countries”, *Economics Letters*, 124(3): 428-33, 2014 (with A. Sacchi and A. Zazzaro).

“Barking up the wrong tree? Measuring gender gaps in firm’s access to finance”, *Journal of Development Studies*, 50(10): 1430-44, 2014 (with C. Piras and R. Rabellotti).

“Is labor flexibility a substitute to offshoring? Evidence from Italian manufacturing”, *International Economics*, 142: 81-93, 2015 (with M. Richiardi and A. Amighini).

“Domestic public debt in low-income countries: trends and structure”, *Review of Development Finance*, 4(1): 1-19 (with G. Bua and J. Pradelli).

“External imbalances and financial fragility in the euro area”, *Open Economies Review*, 25(1): 3-34, 2014 (with P. Alessandrini, M. Fratianni and A. Hughes Hallett).

“Geographical Distance and Moral Hazard in Microcredit: Evidence from Colombia”, *Journal of International Development*, 26(1): 91-108, 2014 (with R. Rabellotti).

“Savings Strategies: Evidence from Bangladesh”, *Rivista Italiana degli Economisti – The Journal of the Italian Economic Association*, 18(3): 317-342, 2013 (with M. Marinangeli).

“Public debt and economic growth in advanced economies: A survey”, *Swiss Journal of Economics and Statistics*, 149(II): 175-204, 2013 (with U. Panizza).

“IMF Lending in Times of Crisis: Political Influences and Crisis Prevention”, *World Development*, 40(10): 1944-1969, 2012 (with A. Zazzaro).

“Low-Income Countries and an SDR-based International Monetary System”, *Open Economies Re-*

view, 23(1): 129-150, 2012 (with P. Alessandrini).

“Total Public Debt and Growth in Developing Countries”, *European Journal of Development Research*, 24(4): 606-626, 2012.

“Domestic Debt in Low-Income Countries”, *Economics Bulletin*, 32(2): 1099-1112, 2012.

“Determinants of international migrations to Italian provinces”, *Economics Bulletin*, 32(2): 1604-1617, 2012 (with G. Morettini and M. Tamberi).

“Individual Earnings, International Outsourcing and Technological Change. Evidence from Italy”, *International Economic Journal*, 25(1): 29-46, 2011 (with C. Broccolini, A. Lo Turco and S. Staffolani).

“Bank Size or Distance: What Hampers Innovation Adoption by SMEs?”, *Journal of Economic Geography*, 10(6): 845-881, 2010 (with P. Alessandrini and A. Zazzaro).

“Debt Relief Effectiveness and Institution Building”, *Development Policy Review*, 27(5): 529-559, 2009.

“Global Banking and Local Markets: A National Perspective”, *Cambridge Journal of Regions, Economy and Society*, 2(2): 173-192, 2009 (with P. Alessandrini and A. Zazzaro).

“The 2008-2009 Financial Crisis and the HIPC’s: Another Debt Crisis?”, *Rivista Bancaria - Minerva Bancaria* 5-6: 35-64, 2009.

“The Debt-Growth Nexus: a Reassessment”, *Economics: The Open-Access, Open-Assessment E-Journal*, 2: 2008-30, 2008.

“External Debt Sustainability and Domestic Debt in Heavily Indebted Poor Countries”, *Rivista Internazionale di Scienze Sociali*, 115(2): 187-213, 2007 (with M. Arnone).

“Institutions and Geography as Sources of Economic Development”, *Journal of International Development*, 18(3): 351-378, 2006.

“The Debt-Growth Nexus: a Dynamic Panel Data Estimation”, *Rivista Italiana degli Economisti - The Journal of the Italian Economic Association*, 11(3): 417-461, 2006.

Books, Book Chapters, Reviews, and Introductions

“The Gender Gap in the Caribbean: The Performance of Women-Led Firms” (with W. Moore and R. Rabellotti), in S. Dohnert, G. Crespi and A. Maffioli (ed.) “*Exploring Firm-Level Innovation and Productivity in Developing Countries: The Perspective of Caribbean Small States*”, Inter-American Development Bank, 2017.

“Financing for Development: Editors’ Introduction”, *Oxford Review of Economic Policy*, 31(3-4): 1-9, 2015 (with C. Adam, U. Panizza, and D. Vines).

“Credit Access in Latin American Enterprises” (with R. Rabellotti), in C. Pietrobelli, M. Grazzi and G. Crespi (ed.) “*Determinants of Firm Performance in LAC: What Does the Micro Evidence Tell Us?*”, Inter-American Development Bank, 2015.

“*Debt Relief Initiatives: Policy Design and Outcome*”, Global Finance Series, Ashgate Publishing, 2010 (with M. Arnone).

“The Global Crisis in Low- and Middle-Income Countries: How the IMF Responded” (with A. Zazzaro), in Brancaccio and Fontana (ed.) “*The Global Economic Crisis: New Perspectives on the Critique of Economic Theory and Policy*”, Routledge, 2011.

“Geographical Organization of Banking Systems and Innovation Diffusion” (with P. Alessandrini and A. Zazzaro), in P. Alessandrini, M. Fratianni and A. Zazzaro (ed.) “*The Changing Geography of Banking and Finance*”, Springer, 2009.

“Book Review: In the Wake of the Crisis”, *Journal of Economics*, Vol. 107, No. 3, pp. 287-290, 2012.

Working papers and current research

“Commodity Price Movements and Banking Crises” (with M. Eberhardt), IMF working paper n. 18/153, revision requested, *Journal of International Economics*.

“Negative Monetary Policy Rates: Evidence from Credit and Securities Registers from a Crisis Country” (with M. Bottero, C. Minoiu, J.L. Peydro, A. Polo and E. Sette), IMF working paper n. 19/44.

“Financial Inclusion Under the Microscope” (with S. Agarwal, T. Kigabo, C. Minoiu and A. Silva), IMF working paper n. 18/208, submitted.

“Assessing Bias and Accuracy in the World Bank-IMF’s Debt Sustainability Framework for Low-Income Countries”, IMF working paper n. 14/48 (with A. Berg, E. Berkes, C. Pattillo and Y. Yakhshilikov), revise & resubmit, *World Bank Economic Review*.

“Borrowing costs and the role of multilateral development banks: Evidence from cross-border syndicated bank lending” (with D. Gurara and M. Sarmiento), submitted.

“International commodity prices and domestic bank lending in developing countries” (with I. Agarwal and R. Duttagupta), IMF working paper n. 17/279, submitted.

“The effects of higher bank capital requirements in Peru”, (with X. Fang, D. Jurtsa, M.S. Martinez Peria, L. Ratnovski and F.J. Vardy), IMF working paper no. 18/222, submitted.

“Mobilization Effects of Multilateral Development Banks” (with C. Broccolini, G. Lotti, A. Maffioli and R. Stucchi), IMF working paper no. 19/28, submitted.

“Motives to Borrow” (with A. Ghosh, A. Fatas and U. Panizza), mimeo.

“Financial Silk Road to Africa” (with J. Ponticelli), in progress.

“On the Cost of Financial Intermediation” (with G. De Nicolò, A. Rebucci and G. Zhang), in progress.

“The Cost of Scaling-up Public Investment: How Much is Too Much?” (with D. Gurara, R. Kpodar and D. Tessema), in progress.

Permanent working papers

“Aid and Vulnerability”, *MoFiR working paper* n. 88, revise & resubmit, *Review of Development Economics*.

“Vulnerability, debt and growth in the Caribbean” (with L. Andrian, V. Mercer-Blackman, and A.

Rebucci), *Inter-American Development Bank Technical Note* n. 577.

Policy Papers

“Macroeconomic Developments and Prospects in Low-Income Developing Countries: 2016 Report”, IMF Board Paper, January 2017.

“Macroeconomic Developments and Outlook in Low-Income Developing Countries”, Box 1.2 in the World Economic Outlook, Spring 2016.

“Macroeconomic Developments and Prospects in Low-Income Developing Countries: 2015 Report”, IMF Board Paper, December 2015.

“From Ambition to Reality: Policies to Support Sustainable Development Goals”, IMF Staff Discussion Note, 15/18, September 2015.

“Capital flows and financial deepening in developing countries”, Box 1.3 in the World Economic Outlook, Fall 2015.

“Macroeconomic Developments in Low-Income Developing Countries: 2014 Report”, IMF Board Paper, October 2014.

In the press

“Commodity price busts: the need for greater banking sector resilience”, GlobalDev blog, December 10, 2018 (with I. Agarwal and R. Duttagupta).

“The benefits of financial inclusion in Rwanda”, VoxDev.org, November 19, 2018 (with S. Agarwal, T. Kigabo, C. Minoiu, and A. Silva).

“Financial inclusion: Drivers and real effects”, VoxEU.org, April 12, 2018 (with T. Beck, M.S. Martinez Peria and M. Obstfeld).

“Foreign direct investment, integration in global value chains, and local development”, VoxEU.org, January 24, 2018 (with V. Amendolagine, R. Rabellotti and M. Sanfilippo).

“More People, More Technology, More Jobs: How to Build Inclusive Growth”, iMFDirect, December 4, 2017 (with S. Fabrizio).

“Monetary policy, credit dynamics, and economic activity in developing countries”, VoxEU.org, June 29, 2017 (with C. Abuka, R. Alinda, C. Minoiu and J.L. Peydro).

“The losers from credit crunches”, VoxEU.org, February 9, 2017 (with F. Berton, S. Mocetti and M. Richiardi).

“The Change in Demand for Debt: The New Landscape in Low-income Countries”, iMFDirect, February 17, 2016 (with Min Zhu).

“Public investment efficiency and growth”, VoxEU.org, January 5, 2016 (with A. Berg and F. Zanna).

“Financing for development: The policy and research agenda”, VoxEU.org, May 12, 2015 (with C. Adam, U. Panizza and D. Vines).

“Financing for development: New opportunities or the old debt trap?”, Brookings, November 5, 2014 (with M. Moreno-Badia).

“Remittances and vulnerability in developing countries: Results from a new dataset on remittances from Italy”, VoxEU.org, February 10, 2014 (with G. Bettin and N. Spatafora).

“Public debt and growth: there is no ‘tipping point’”, VoxEU.org, November 17, 2013 (with M. Eberhardt).

“IMF lending and banking crises”, VoxEU.org, February 25, 2013 (with L. Papi and A. Zazzaro).

“The IMF response to the crisis: Crisis prevention and political influence”, VoxEU.org, June 26, 2012 (with A. Zazzaro).

“The Eurozone crisis: Fiscal fragility, external imbalances, or both?”, VoxEU.org, May 16, 2012 (with P. Alessandrini, M. Fratianni and A. Hughes Hallett).

“Is high public debt harmful for economic growth?”, VoxEU.org, April 22, 2012 (with U. Panizza).

“Home bias and the credit crunch: Evidence from Italy”, VoxEU.org, February 12, 2012 (with G. Udell and A. Zazzaro).

“External debt relief but increasing domestic debt”, VoxEU.org, November 19, 2010.

Working experience and visiting positions

Economist (staff) May 2015 – Jan 2018
International Monetary Fund (SPR)

Economist (contractual) Aug 2013 – May 2015
International Monetary Fund (SPR/RES)

Assistant Professor in Economics Nov 2007 – Aug 2013
Department of Economics - Università Politecnica delle Marche (Ancona, Italy)

Consultant, UNCTAD Mar 2013 – Jun 2013
Study on aid, vulnerability to shocks and capital flows in LDCs

Consultant, Inter-American Development Bank Jan 2013 – May 2013
Study on Gender Composition and Firm’s Access to Finance in the Caribbean

Visiting Fellow, The Graduate Institute - Geneva Sep 2012 – Oct 2012
Department of International Economics

Visiting Scholar, International Monetary Fund Mar 2012 – May 2012
Research Department: Analysis of the Debt Sustainability Framework

Consultant, Inter-American Development Bank Oct 2011 – Aug 2012
Macroeconomic Management in the Caribbean - Debt Sustainability Analysis

Consultant, The World Bank – DRG Mar 2011 – Jun 2011
Project on domestic debt in Low-Income Countries

Consultant, The World Bank Dec 2009 – Mar 2010
Background paper on the debt-growth nexus in Jamaica

Research Fellow, UNIVPM Feb 2006 – Oct 2007
Department of Economics - Università Politecnica delle Marche (Ancona, Italy)

Visiting Fellow at IRISS-C/I Dec 2006 – Jan 2007
Research project on income inequality and education, (co-)funded by the EC

Intern, The World Bank – PRMED Summer 2005
Data gathering and analysis of domestic debt in LICs as background for the preparation of World Bank-IMF reports on debt relief.

Consultant, The World Bank – OED Feb 2005 – Apr 2005
Background paper for the IEG Report “Debt Relief for the Poorest”

Invited Presentations

“Workshop on Using Credit Register Data for Research: Past Present, and Future”, Banco de Portugal, December 2017.

“5th Conference of the Paris Forum”, Club de Paris, November 2017.

“Analytical Corner” IMF-WB Annual Meetings, Washington DC, October 2017.

“Global Challenges” Workshop, Milan, June 2016.

“Debt Sustainability Workshop”, Inter-American Development Bank, Barbados, October 2011.

“Sustainable Investment Scaling up in Low-Income Countries”, International Monetary Fund, Washington DC, November 2010.

“Whatever Happened to the Jubilee? A 10th Anniversary Assessment of the Debt Relief Movement”, Center for Global Development, Washington DC, September 2010.

Selected Presentation at Conferences

“Consumer Finance: Micro and Macro Approaches”, Becker Friedman Institute, Chicago, US, May 2019

“Federal Reserve System ‘Day-Ahead’ Conference”, Atlanta, US, Jan. 2019.

“ECB Money Market Workshop”, Frankfurt, Germany, Nov. 2018.

“XIII Annual Conference on Financial Stability and Banking of the Banco Central do Brasil”, Sao Paulo, Brazil, Oct. 2018.

“8th International Research Workshop in Microfinance, Oslo, Norway, Sep. 2018.

“1st Endless Summer Conference on Financial Intermediation and Corporate Finance”, Cyprus, Sep. 2018.

“IMF Annual Macro-Financial Research Conference”, Washington DC, US, 2018, 2019.

“Tracking International Aid and Investment from Developing and Emerging Economies”, Heidelberg University, Germany, Sep. 2017.

“FRBNY/NYU Stern Conference on Financial Intermediation”, New York, US, May 2017

“Swiss Winter Conference on Financial Intermediation”, Lenzerheide, Switzerland, 2017, 2019

“ASSA Annual Meeting”, 2017, 2018, 2019.

“2nd IWH-FIN-FIRE Workshop on Challenges to Financial Stability”, Halle, Germany, Sep. 2016.

“Chicago Financial Institutions Conference”, Chicago, US, Mar. 2016.

“Banking in Emerging Economies: Recent Trends and Developments”, Rio de Janeiro, Brazil, Sep. 2015.

“Georgetown Center for Economic Research Biennial Conference”, Georgetown University, Washington DC, 2015, 2017.

“The Annual Conference on the Political Economy of International Organizations”, 2013 and 2015.

“CSAE Conference”, University of Oxford, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018.

“European Public Choice Society”, Zurich, Switzerland, Apr. 2013.

“Royal Economic Society Conference”, 2013.

“Sovereign Risk, Fiscal Solvency and Monetary Policy: Where Do We Stand?”, Venice, Oct. 2012.

“Post-Crisis Banking conference”, European Banking Center, Amsterdam, Jun. 2012.

“2nd European Research Conference on Microfinance”, Groningen, Jun. 2011.

“CESifo - Delphi Conference on Financial Markets, Corporate Governance and Macroeconomic Outcomes”, CESifo, Munich, Jun. 2010.

“The Global Crisis”, University of Siena (Italy), Jan. 2010.

“International Tor Vergata Conference on Banking & Finance”, Rome, 2011, 2009, 2007 and 2006.

“The Changing Geography of Banking”, Ancona (Italy), 2009 and 2006.

“EALE Conference 2008”, Amsterdam, September 2008.

“43rd Annual Conference on Bank Structure and Competition”, Chicago FED, May 2007.

“Verein fur Socialpolitik”, Berlin, June 2006.

“Italian Society of Economists, annual meeting”, 2006, 2009, 2011, 2012, 2015.

“Italian Congress of Econometrics and Empirical Economics (ICEEE)”, 2009, 2013, 2015, 2017.

Seminars & Workshops

Participation at seminars at workshops held at: International Monetary Fund, Federal Reserve Board, The World Bank, Inter-American Development Bank, European Commission, European Stability Mechanism (ESM), Bank of Ireland, Central Bank of Barbados, Compete Caribbean (Barbados), Bank of Uganda, National Bank of Rwanda, USC Dornsife INET, American University, Indiana University, Villanova University, Trinity College Dublin, The Graduate Institute (Geneva), KNOMAD (The World Bank), RIETI (Tokyo), CERDI (Clermont-Ferrand), University of Manchester, University of Sussex, Makerere University, CSEF (Naples), University of Turin, University of Pisa, Catholic University of Milan, University of Milano Bicocca, University of Rome, University

of Pavia, University of Bologna, Luiss University, University of Bergamo, University of Genova, University of Perugia, University of Trento, Università del Piemonte Orientale (Italy).

Editorial and Organizational Activities

Associate Editor, *Journal of Financial Stability*, 2018-present.

Associate Editor, *Economia*, 2016-present.

Managing Editor, *Review of Economics and Institutions*, 2011-present.

Guest Editor of the special issue on “Financing for Development”, *Oxford Review of Economic Policy* (with C. Adam, U. Panizza, and D. Vines), 2015.

Guest Editor of the special issue on “The Role of History, Biogeography, and Institutions for Comparative Development”, *Review of Economics and Institutions* (with S. Michalopoulos), 2014.

Organizer of the MoFiR workshop on banking: 2012, 2013, 2014 (Ancona, Italy), 2015 (Kobe, Japan), 2016 (Chicago, USA), 2017 (London, UK), 2018 (Ancona, Italy), and 2019 (Chicago, USA).

Organizer of the IMF-DFID conference on “Financial Inclusion: Drivers and Real Effects”, Washington DC (USA), 2018.

Organizer of the IMF-DFID-IHEID International conference on “Financing for Development”, Geneva (Switzerland), 2015.

Member of the Program Committee: Financial Intermediation Research Society Conference, 2019

Director of the Money and Finance Research group (MoFiR, Ancona, Italy), 2012-2015.

Referee for the *Review of Financial Studies*, *Journal of International Economics*, *Journal of Economic Growth*, *Journal of Development Economics*, *European Economic Review*, *Journal of Applied Econometrics*, *Journal of Money, Credit and Banking*, *International Economic Review*, *IMF Economic Review*, *World Bank Economic Review*, *Economic Inquiry*, *Journal of Macroeconomics*, *Journal of Financial Intermediation*, *World Development*, *Journal of Banking & Finance*, *Journal of Financial Stability*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economics Papers*, *Journal of Economic Dynamics and Control*, *Journal of Development Studies*, *International Journal of Central Banking*, *Oxford Development Studies*, *Regional Studies*, *Journal of Empirical Finance*, *Japanese Economic Review*, *Open Economies Review*, *The World Economy*, *African Development Review*, *Applied Economics*, *Review of Development Economics*, *Review of International Economics*, *Manchester School*, *Regional Studies and Urban Economics*, *Small Business Economics*, *Economic Systems*, *The European Journal of Finance*, *International Economics*, *The B.E. Journal of Economic Analysis and Policy*, *Journal of Post-Keynesian Economics*, *Journal of Economic Surveys*.

Scholarships, Grants & Honors

International Economic Prize “Best Economic Book 2011” – Santa Margherita Ligure (Italy).

Best Academic Paper Award – 2011, Università Politecnica delle Marche (Italy).

Young Researcher Award – 2010 and 2012, Università Politecnica delle Marche (Italy).

Full Scholarship for postgraduate studies (2002–2005), Università Politecnica delle Marche (Italy).

Research Grant “Public Debt in Low-Income Countries: Facts and Implications for Debt Sustainability” (The World Bank, 45,300 USD).

Languages

Italian: native; English: fluent; French: intermediate.