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Current Position

Deputy Division Chief
International Monetary Fund (Research Department)

Education

Ph.D. Economics, Università Politecnica delle Marche, (Italy), 2006
MA in Dev. Economics with distinction, University of Sussex (UK), 2004

Research interests

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

Selected journal publications

“Borrowing Costs after Sovereign Debt Relief”, *American Economic Journal: Economic Policy*, 15(2): 331-358, 2023 (with V. Lang and D. Mihalyi).

“Serving the Underserved: Microcredit as a Pathway to Commercial Banks”, *The Review of Economics and Statistics*, 105(4): 780-797, 2023 (with S. Agarwal, T. Kigabo, C. Minoiu and A. Silva).

“Expansionary Yet Different: Credit Supply and Real Effects of Negative Interest Rate Policy”, *Journal of Financial Economics*, 146(2): 754-778, 2022 (with M. Bottero, C. Minoiu, J.L. Peydro, A. Polo and E. Sette).

“Commodity Prices and Banking Crises”, *Journal of International Economics*, 131, 103474, 2021 (with M. Eberhardt).

“Monetary Policy and Bank Lending in Developing Countries: Loan Applications, Rates, and Real Effects”, *Journal of Development Economics*, 139: 185-202, 2019 (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).

“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).

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

Other journal publications

“Debtor (non-)participation in sovereign debt relief: A real option approach,” *World Bank Economic Review*, accepted (with D. Cassimon and D. Essers).

“Chinese infrastructure lending in Africa and participation in Global Value Chains,” *Review of World Economics*, accepted (with V. Amendolagine and R. Rabellotti).

“Investing in Friends: The Role of Geopolitical Alignment in FDI Flows,” *European Journal of Political Economy*, 83: 102508, 2024 (with S. Aiyar and D. Malacrino).

“Public debt management and private financial development,” *Economic Systems*, 47(1): 101010, 2023 (with S. Pedersoli).

“Delays in public investment projects,” *International Economics*, 172: 297-310, 2022 (with R. Espinoza).

“Bank Capital Requirements and Lending in Emerging Markets: The Role of Bank Characteristics and Economic Conditions”, *Journal of Banking and Finance*, 135: 105806, 2022 (with X. Fang, D. Jurtsa, M.S. Martinez Peria, L. Ratnovski).

“Government Intervention and Bank Markups: Lessons from the Global Financial Crisis for the Covid-19 Crisis,” *Journal of Banking and Finance*, 133, 106320, 2021 (with B. Tan, D. Igan, M.S. Martinez Peria and N. Pierri).

“The Cost of Scaling-up Public Investment: How Much is Too Much?”, *World Development*, 145, 105525, 2021 (with D. Gurara, R. Kpodar and D. Tessema).

“Mobilization Effects of Multilateral Development Banks”, *World Bank Economic Review*, 35(2): 521-543, 2021 (with C. Broccolini, G. Lotti, A. Maffioli and R. Stucchi).

“Commodity prices and bank lending”, *Economic Inquiry*, 58(2): 953-979, 2020 (with I. Agarwal and R. Duttagupta).

“Borrowing costs and the role of multilateral development banks: Evidence from cross-border syndicated bank lending”, *Journal of International Money and Finance*, 100: 1-18, 2020 (with D. Gurara and M. Sarmiento).

“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*, 71(2): 445-471, 2019 (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 De-*

velopment Policy, 10(1): 1-30, 2018 (with D. Gurara and V. Klyuev).

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

“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, 2016 (with D. Ghura, L. Njie and O. Adediji).

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

“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).

“Domestic public debt in low-income countries: trends and structure”, *Review of Development Finance*, 4(1): 1-19, 2014 (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 Review*, 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).

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

“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: 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

“*Gеоeconomic Fragmentation: The Economic Risks From a Fractured World Economy*”, CEPR Press, 2023 (with S. Aiyar and M. Ruta (eds.)).

“Fiscal Space, the COVID-19 Crisis and SDGs Investment in Developing Asia”, in B. Ferrarini, M. Giugale and J. Pradelli (eds) “*Debt Sustainability in Asia: Problems, Practices, and Policies*”, Edward Elgar, 2021.

“Tracking the Economic Impact of COVID-19 and Mitigation Policies in Europe and the United States” (with S. Chen, D. Igan and N. Pierri), *Covid Economics*, 36, July 2020.

“The Motives to Borrow” (with A. Ghosh, A. Fatas and U. Panizza), in S. Abbas, A. Pienkowski and K. Rogoff (eds.) “*Sovereign Debt: A Guide for Economists and Practitioners*”, Oxford University Press, Oxford, 2019.

“Aid Effectiveness in Fragile States” (with F. Caselli), in R. Chami, R. Espinoza and P. Montiel (eds.) “*Macroeconomic Policy in Fragile States*”, Oxford University Press, Oxford, 2020.

“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 (eds.) “*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

“Changing Global Linkages: A new Cold War?” (with G. Gopinath, P. Gourinchas and P. Topalova), IMF working paper 24/76, April 2024.

“Who Pays For Your Rewards? Redistribution in the Credit Card Market” (with Sumit Agarwal, Andre F. Silva and Carlo Wix), CEPR Discussion Paper No. 17733, December 2023.

“Mobile Internet, Collateral, and Banking” (with A. D’Andrea, P. Hitayezu, R. Kpodar and N. Limodio), IMF working paper 24/70, March 2024.

“Bank Financing of Global Supply Chains” (with L. Alfaro, M. Brussevich and C. Minoiu), March 2024.

“Spillovers from Emerging Markets: Firm-Level Evidence” (with P. Beltran, L. Franz and S. Kalemli-Ozcan), in progress, 2024

“Fiscal consolidation and public debt” (with S. Ando, P. Mishra, N. Patel and A. Peralta-Alta), CEPR Discussion Paper No. 18548, revise & resubmit, *Journal of Economic Dynamics and Control*.

“International trade spillovers from domestic COVID-19 lockdowns” (with S. Aiyar, D. Malacrino and A. Mohommad), CEPR Press Discussion Paper No. 17395, revise & resubmit, *Canadian Journal of Economics*.

“Public debt and $r-g$ at risk,” (with U. Wiriadinata), IMF working paper n. 20/137, revise & resubmit, *Oxford Open Economics*.

“Bank Technology Adoption and Productivity” (with A. Rebucci and G. Zhang), January 2024.

“Democracy and Capital Inflows” (with M. Eberhardt and H. Lim), July 2024.

Permanent working papers

“The effect of EIB operations on private sector lending outside the European Union”, EIB Working

Papers 2023/03 (with M. Gatti and D. Gorea).

“When They Go Low, We Go High? Measuring Bank Market Power in a Low-for-Long Environment”, IMF working paper n. 2021/149 (with D. Igan, M.S. Martinez Peria and N. Pierri).

“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*.

“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

“Trading Places: Real Spillovers from G20 Emerging Markets”, chapter 4 of the World Economic Outlook, April 2024 (lead author).

“Fragmentation Is Already Affecting International Trade”, Box 1.1 in the IMF World Economic Outlook, April 2024.

“Gеоeconomic fragmentation and foreign direct investment”, chapter 4 of the World Economic Outlook, April 2023 (lead author).

“Coming Down to Earth: How to Tackle Soaring Public Debt”, chapter 3 of the World Economic Outlook, April 2023.

“Global Trade and Value Chains in the Pandemic”, chapter 4 of the World Economic Outlook, April 2022.

“Investing in the Post-Pandemic Recovery”, chapter 2 of the IMF Fiscal Monitor, October 2020.

“Can Negative Policy Rates Stimulate the Economy?”, Box 2.1 in the IMF World Economic Outlook, Spring 2020.

“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 IMF 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 IMF World Economic Outlook, Fall 2015.

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

In the press

“Why are debtor countries hesitant to participate in debt relief initiatives?”, Finance for Development Lab, November 14, 2023 (with D. Cassimon and D. Essers)

“Geeconomic fragmentation: A new eBook”, VoxEU.org, October 2, 2023 (with S. Aiyar, P. Gourinchas and M. Ruta)

“Fragmenting Foreign Direct Investment Hits Emerging Economies Hardest”, IMF Blog, April 5, 2023 (with J. Ahn, A. Habib and D. Malacrino)

“Who really pays for your rewards?”, FT Alphaville, January 24, 2023

“Shocks, international trade, and diversification: Lessons from the pandemic”, VoxEU.org, May 11, 2022 (with T. Lan, D. Malacrino, A. Mohommad and G. Sher)

“Global trade needs more supply diversity, not less”, IMF Blog, April 12, 2022 (with D. Malacrino and A. Mohommad)

“Negative policy rates: Expansionary effects via portfolio rebalancing”, VoxEU.org, November 16, 2021 (with M. Bottero, C. Minoiu, J.L. Peydro, A. Polo and E. Sette)

“Syria’s perfect economic storm should not be ignored”, FT Alphaville, June 16, 2021 (with Fadi Hassan)

“Public investment for growth: a country’s absorptive capacity is key”, GlobalDev blog, June 14, 2021 (with D. Gurara, R. Kpodar and D. Tessema)

“Commodity Prices and Banking Crises”, VoxEU.org, April 25, 2021 (with M. Eberhardt)

“Borrowing costs after debt relief”, VoxEU.org, October 13, 2020 (with V. Lang and D. Mahalyi)

“The risks of high public debt despite a low interest rate environment”, VoxEU.org, August 5, 2020 (with U. Wiriadinata)

“The economic impact of Covid-19 in Europe and the US: Outbreaks and individual behaviour matter a great deal, non-pharmaceutical interventions matter less”, VoxEU.org, May 11, 2020 (with S. Chen, D. Igan and N. Pierri)

“The Mobilization Effects of Multilateral Development Banks”, VoxEU.org, November 4, 2019 (with G. Lotti)

“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

Senior Economist	Jun 2020 – May 2023
International Monetary Fund (RES)	

Associate Professor of Economics	Jul 2020 – Aug 2021
Johns Hopkins University, School of Advanced International Studies (SAIS)	

Economist	Aug 2013 – Jun 2020
International Monetary Fund (SPR and RES)	

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

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

Internship

Jun 2005 – Aug 2005

The World Bank – PRMED

Consultant

The World Bank, UNCTAD, the European Investment Bank, the Asian Development Bank, the Inter-American Development Bank, TCX Fund, and Mercy Corps.

Visiting Positions

The Graduate Institute (Geneva, 2012), International Monetary Fund (Washington DC, 2012) and IRISS-C/I (Luxembourg, 2007).

Invited Presentations

“Geopolitics and international trade and finance: Knowns and unknowns”, Peterson Institute for International Economics, Oct. 2024

“The Fragmented World: Recalibrating Development Strategies”, AIFED, Ministry of Finance, Republic of Indonesia, Nov. 2023

“Long-term challenges to fiscal sustainability”, European Stability Mechanism, Nov. 2022

“Debt and Innovative Finance in the Developing World”, BOFIT-UNU-WIDER, Oct. 2022

“Supply Chains in a Changing Global Landscape”, Federal Reserve Bank of Dallas, Oct. 2022

“Debt for All”, Atlantic Dialogues, Policy Center for the New South, Dec. 2021

“The role of debt management in achieving debt sustainability in frontier and emerging economies”. Chatham House, Jul. 2021

“ESM Seminar on debt sustainability”, European Stability Mechanism, Apr. 2021

“The Effects of an Ultra-Low Interest Rate Regime on Banks and the Economy”, Imperial College, London, Dec. 2019

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

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

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

“Global Challenges” Workshop, Milan, Jun. 2016

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

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

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

Selected Presentation at Conferences

“ASSA Annual Meeting”, 2017, 2018, 2019, 2020, 2024, 2025.

“SFS Cavalcade North America”, 2020 and 2023

“Swiss Winter Conference on Financial Intermediation”, Lenzerheide, Switzerland, 2017, 2019, 2021, 2023.

“CSAE Conference”, University of Oxford, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2021, 2024.

“D-DebtCon”, 2020 and 2023

“31st NBER-TCER-CEPR TRIO Conference”, Tokyo, 2024

“NBER SI Monetary Economics”, Boston, 2019

“NEUDC”, Northwestern U, 2019

“CUHK-RCFS Conference on Corporate Finance and Financial Intermediation”, Hong Kong, 2019

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

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

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

“LACEA LAMES Annual Meeting”, 2021, 2023.

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

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

“IMF Annual Macro-Financial Research Conference”, Washington DC, US, 2018, 2019, 2020.

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

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

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

“Banking in Emerging Economies: Recent Trends and Developments”, Rio de Janeiro, Brazil, 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, 2015, 2021.

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

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

Seminars & Workshops

Participation at seminars at workshops held at: International Monetary Fund, Federal Reserve Board, Bank for International Settlements, The World Bank, Inter-American Development Bank, European Central Bank, European Commission, European Stability Mechanism (ESM), OECD, European Investment Bank (EIB), Bank of Italy, National Bank of Belgium, Bank of Ireland, Banco de la Republica (Colombia), Central Bank of Chile, Central Bank of Turkey, Central Bank of Barbados, Compete Caribbean (Barbados), Bank of Uganda, National Bank of Rwanda, ACPR–Banque de France, Consumer Finance Protection Bureau (CFPB), George Washington University, Georgetown University, USC Dornsife INET, Johns Hopkins University, American University, Indiana University, Villanova University, Trinity College Dublin, The Graduate Institute (Geneva), Universidad de Chile, Universidad Alfonso Ibanez (Chile), KNOMAD (The World Bank), RIETI (Tokyo), CERDI (Clermont-Ferrand), CEPII (Paris), University of Orleans, University of Luxembourg, University of Manchester, University of Sussex, University of Pretoria, University of Cape Town, Makerere University, Fedesarrollo (Colombia), CSEF (Naples), Collegio Carlo Alberto (Turin) 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

Research Fellow, *CEPR – Center for Economic Policy Research*, 2021–present.

Associate Fellow, *SAIS Europe*, 2021–present.

Associate Editor, *IMF Economic Review*, 2021–present.

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

Associate Editor, *Economia*, 2016–present.

Managing Editor, *Review of Economics and Institutions*, 2011–2020.

Guest Editor of the special issue on “Sovereign Debt and Development”, *Journal of Globalization and Development* (with U. Panizza), 2022.

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), 2019 (Chicago, USA), 2020, 2021 (virtual), 2022 (Lisbon, Portugal), 2023 (Naples, Italy), 2024 (London, UK), 2025 (Singapore).

Co-organizer of the MoFiR virtual seminars on banking, 2020–2022.

Organizer of the IMF conference on “Gеоeconomic Fragmentation”, Washington DC (USA), 2023.

Organizer of the BIS-BoE-ECB-IMF Spillover conference, 2024, 2025.

Organizer of the IMF Economic Review Summer Conference “Transformational Recovery: Seizing Opportunities from the Crisis”, Rabat (Morocco), 2022.

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: FIRS 2019, 2020; 2021, 2022; 2023; 2024; MFA 2022; IMF ARC 2019; Swiss Winter Conference on Financial Intermediation 2023, 2024; IFABS 2019; Holden Finance Conference 2023; D-DebtCon 2024; IBEFA Meetings at ASSA 2025.

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

Referee activity (selected): *Journal of Finance*, *Review of Financial Studies*, *American Economic Journal: Economic Policy*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Economic Growth*, *Journal of Development Economics*, *Management Science*, *Review of Finance*, *Review of Corporate Financial Studies*, *Journal of Money, Credit and Banking*, *International Economic Review*, *IMF Economic Review*, *Economic Policy*, *Economics Letters*, *Journal of Financial Intermediation*, *International Journal of Central Banking*, *Journal of Banking & Finance*, *Journal of Corporate Finance*, *Journal of Financial Stability*, *World Bank Economic Review*, *World Development*, *Economic Inquiry*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economics Papers*, *Journal of Economic Dynamics and Control*, *European Economic Review*, *Journal of Applied Econometrics*.

Scholarships, Grants & Honors

Research Grant “Tracking the real-time effects of COVID-19 on savings and lending in Rwanda” (International Growth Centre, 2020-21).

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.