

CURRICULUM VITAE

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Married, 2 children (1995, 1999).

RESEARCH FIELDS: Microeconomics of banking; Economics of Financial Markets; Corporate finance; Industrial organization.

EDUCATION

- 1987: B.A. in Economics, Bocconi University, Milan.
- 1990: M.Sc. in Economics, London School of Economics (UK).
- 1992: Doctorate degree in Economics, Catholic University, Milan.
- 1996: Ph.D. in Economics, London School of Economics (UK) (Supervisors: C. Goodhart and J. Sutton).

CURRENT POSITION

- Associate Professor of Economics, Statistics Faculty, Milano-Bicocca University (since november 2000).

PAST ACADEMIC POSITIONS

- 1995-1998: Permanent Lecturer in Economics, Political Science Faculty, State University, Milan.
- 1998-2000: Permanent Lecturer in Economics, Statistics Faculty, Milano-Bicocca University.

RESEARCH EXPERIENCE

- 1988-1989: Research Assistant at the Centro di Economia Monetaria e Finanziaria, Bocconi University, Milan.
- 1991-1993: Research Assistant at the Financial Markets Group (FMG), London School of Economics.
- 1993-1998: Research Assistant at the Centro Baffi, Bocconi University, Milan.
- 1994-1995: Research Fellow at the Innocenzo Gasparini Institute for Economic Research (IGIER), Bocconi University, Milan.
- 1995-1996: Research Fellow at the Institut D'Economie Industrielle (IDEI), Toulouse (France).
- 1997-1998: Visiting Research Fellow at the Financial Markets Group (FMG), London School of Economics (UK).

ARTICLES IN REFEREED JOURNALS

- Close Relationships between Banks and Firms: Is it Good or Bad? (with S. Daltung), *Research in Economics*, Vol.52 (3), pp.233-253, 1998.
- The Optimal Size of a Bank: Costs and Benefits of Diversification (with S.Daltung), *European Economic Review*, Vol. 44, n.9, pp. 1701-1726, 2000.
- Branching and Competition in the European Banking Industry (with B. Chizzolini and M. Ivaldi), *Applied Economics*, Vol.34, pp.2213-2225, 2002.
- Multiple-bank lending: Diversification and free-riding in monitoring (with E. Carletti and S. Daltung), *Journal of Financial Intermediation*, Vol. 16, pp. 425-451, 2007.

ARTICLES AND CHAPTERS IN ITALIAN

- Possibili interventi sul debito pubblico italiano (with A. M. Cardani), *Economia e Management*, Vol.10, pp.100-111, 1989.
- La banca come impresa multiprodotto: vincoli al credito e competizione di mercato, *Note Economiche*, Monte dei Paschi di Siena, n.3, pp.290-309, 1992.
- The Determination of the Internal Price of Funds and the Internal Organization of the Bank, *Economic Notes*, Monte dei Paschi di Siena, Vol.25, n.3, pp. 483-498, 1996.
- L'apertura di sportelli e la concorrenza nel settore bancario italiano (with B. Chizzolini and M. Ivaldi), M.Polo (eds.) «Industria bancaria e concorrenza», Il Mulino, pp.499-521, 2000.
- Più concorrenza oggi, maggiore concentrazione domani? Un'applicazione all'industria bancaria Europea (with B. Chizzolini), M. Pelagatti (eds.), «Scritti in ricordo di Marco Martini», Giuffrè Editore, , pp. 227-244, 2004.
- Più concorrenza nel mercato dei depositi italiani: una riflessione sull'indagine conoscitiva dell'Autorità Garante della Concorrenza e del Mercato, *Economia e Politica Industriale*, n. 2, pp.169-179, 2007.
- Size and concentration of Italian banking groups in the last decade (with L. Crosato), *Economia e Politica Industriale*, n.3, pp. 21-39, 2009.

WORKING PAPERS

- A Model of Retail Banking Competition, mimeo, London School of Economics, 1996.
- Diversification and Delegation in Firms (with S. Daltung), FMG Discussion Paper No.403, London School of Economics, 2002.
- Managerial compensation, Financial structure and Monitoring (with S. Daltung), FMG Discussion Paper No.576, London School of Economics, 2006.
- Solvency regulation and credit risk transfer (with J.C. Rochet), Paolo Baffi Centre Research Paper No. 2008-21.
- Does product market competition increase debt capacity? (with A.Fedele), Quaderno del Dipartimento di Statistica, Università di Milano-Bicocca, n.9/2008.
- The impact of mergers on the degree of competition in the banking industry (with B.Chizzolini and M.Ivaldi), CEPR Discussion Paper No. 7618, 2010. [also IDEI Working Paper No.582, Toulouse School of Economics, 2009].
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CONFERENCES AND SEMINARS (RECENT YEARS)**2007**

- December: Conference «Interaction of Market and Credit Risk» organized by Research Task Force of the Basel Committee on Banking Supervision and Journal of Banking and Finance, Berlin (Germany) (Presented paper: Solvency regulation and credit risk transfer)
- December: Conference «Span and Scope of Banks, Stability and Regulation» organized by Unicredit Group and Center for Studies in Economics and Finance (CSEF), Naples (Presented paper: Solvency regulation and credit risk transfer)

2008

- March: Seminar at the Istituto di Teoria Economica e Metodi Quantitativi, Catholic University in Milan (Presented paper: Solvency regulation and credit risk transfer)
- May: Seminar at the Department of Finance, CFS, Frankfurt University, Germany (Presented paper: Solvency regulation and credit risk transfer)
- May: Conference «The Transmission of Credit Risk and Bank Stability» organized by Center for Banking Studies, Cass Business School, London, UK (Presented paper: Solvency regulation and credit risk transfer)
- May: Conference «Risk Transfer Mechanisms and Financial Stability» organized by Research Task Force of the Basel Committee on Banking Supervision, CEPR and Journal of Financial Intermediation, Basel (Switzerland) (Presented paper: Solvency regulation and credit risk transfer)
- June: Seminar at the Department of Economics and Department of Statistics, Milano-Bicocca University (Presented paper: Solvency regulation and credit risk transfer)
- June: Conference Finlawmetrics 2008 «Missing Risks: New Challenges for Regulation and Supervision» organized by Paolo Baffi Centre, Bocconi University, Italy (Presented paper: Solvency regulation and credit risk transfer)
- August: 23rd Meeting of the European Economic Association, Bocconi University, Milan (Presented paper: Solvency regulation and credit risk transfer)
- September: Symposium «Financial Intermediaries and Markets at the Cross Roads: Economic and Legal Perspectives on Financial Stability, Liquidity and Corporate Control», University of Amsterdam and Review of Finance, Amsterdam (Netherlands) (Presented paper: Solvency regulation and credit risk transfer)

2009

- March: Seminar at the Center for Finance, University of St. Gallen (Switzerland) (Presented paper: Solvency regulation and credit risk transfer)
- May: Seminar at the Tinbergen Institute, VU University, Amsterdam (Netherlands) (Presented paper: Solvency regulation and credit risk transfer)
- October 2009: ACE Workshop on Antitrust and Regulation, FEEM, Milan (Presented paper: The impact of mergers on the degree of competition in the banking industry]
- December 2009: 2nd CEPR-EBC-UA Conference on Competition in Banking Markets, University of Antwerp and CEPR, Antwerp, Belgium (Presented paper: The impact of mergers on the degree of competition in the banking industry)

HONORS AND SCHOLARSHIPS

- 1988: Award for best ten undergraduate theses on financial markets by Credito Italiano.
- 1989: Scholarship for post-graduate studies abroad by Fondazione delle Assicurazioni Generali.
- 1991 and 1992: Scholarship for post-graduate studies abroad by Bocconi University.
- 1994: Post-doctoral Scholarship by Fondazione Olivetti for research at Gasparini Institute for Economic Research (IGIER), Bocconi University, Milan.
- 1995-1996: "Human Capital Mobility" Grant (EEC) for research at Institut D'Economie Industrielle (IDEI), Toulouse (France).

RESEARCH GRANTS

- 1998: Fondation Banque de France grant (head scientist: V.Cerasi)
- 1998: COFIN national italian grant (head scientist: M. Pagano): "Mercati finanziari, sistema legale e tutela giudiziaria"
- 1999: COFIN national italian grant (head scientist: E. Minelli): "Mercati competitivi e informazione privata"
- 2003: COFIN national italian grant (head scientist: P. Garella): "Prevenzione e soluzione delle crisi di debito: Analisi e disegno delle istituzioni"
- 2005: COFIN national italian grant (head scientist: G. Nicodano): "Struttura Proprietaria, Incentivi e Valutazione"

REFEREE FOR THE FOLLOWING JOURNALS:

- Economica; European Economic Review; Journal of Financial Intermediation; Journal of the European Economic Association; Journal of Money, Credit and Banking; Journal of Institutional Economics; Scandinavian Journal of Economics; Research in Economics; Rivista Internazionale di Scienze Economiche e Commerciali (International Review of Economics); Economic Notes; Giornale degli Economisti; Banca, impresa, società.

AFFILIATION TO RESEARCH NETWORKS

- Member of the Bicocca Applied Statistics Center (BASC), Milano-Bicocca University.
- Fondation Fellows Banque de France
- Member of the European Economic Association

TEACHING EXPERIENCE**Undergraduate level (in Italy)**

- 1988/89: teaching assistant for Economic Principles, Bocconi University, Milan.
- 1993/94: professor for International Monetary Economics and for Economic Principles, Bocconi University, Milan.
- 1995/96 and 1996/97: teaching assistant for Economic Principles, State University in Milan.
- 1998/99: teaching assistant for Economic Principles (advanced), Milano-Bicocca University.
- From 2000/01 to now: professor for Economics of Financial Markets, Milano-Bicocca University.
- 2000/01, 2001/02 and 2002/03: professor for Macroeconomics (advanced), Milano-Bicocca University.
- 2002/03: professor for Macroeconomics, Milano-Bicocca University.
- 2005/06 and 2006/07: professor for Macroeconomics, Milano-Bicocca University.
- 2009/2010: professor for Macroeconomics, Bocconi University, Milan.

Master level (in Italy)

- From 1994/95 to 2004/05: professor for Industrial Economics and Policy (Master in Economics), Bocconi University, Milan.
- From 2001/02 to 2006/07: professor for Industrial Economics (Master in Statistics for marketing) at Milano-Bicocca University.
- From 2003/04 to now: professor for Financial Economics (Master course), Milano-Bicocca University.
- From 2008/09: professor for Macroeconomics (Master course), Milano-Bicocca University.

Abroad

- 1990/91: teaching Assistant for Economic Principles, London School of Economics (UK).
- 1992/93: teaching Assistant for Macroeconomic Principles and Principles of Monetary Economics, London School of Economics (UK).
- January/February 1997: visiting professor for Banking, Ecole de Gestion, Université des Sciences Sociales, Toulouse (France).