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Dipartimento di Economia, Metodi Quantitativi e Strategie di Impresa (DEMS)
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PRINCIPAL CURRENT POSITIONS

National Scientific Habilitation, Full Professor in Economics (since January 2014)
Università di Milano Bicocca, Economics Department, Associate Professor, 2006-
CefES Research Fellow, 2018-
Centro Studi Luca d'Agliano, Research Fellow, 2007-

PAST EMPLOYMENT

Università di Siena, Economics Department, Assistant Professor, 2001-2006

EDUCATION

Warwick University, PhD in Economics, 2001
Università di Siena, Dottorato in Economia Politica, 1997
Warwick University, MSc in Economics, 1995
Università di Pisa, Laurea in Economia, cum laude, 1993

FIELDS OF INTEREST

Macro Development, International Finance, Political Economy

PUBLICATIONS

“Life after default. Private and Official deals” (with Tania Masi), 2021, *Journal of International Money and Finance*, 113: 1-23. Featured in VoxEU, July 2018.

“Delegation of implementation in project aid” (with Tania Masi), 2021, *The Review of International Organization*, 16: 655-687

“Sovereign rating after private and official restructuring” (with Tania Masi), 2020, *Economics Letters*, 192, 1-7. Featured in VoxEU, May 2020

“Liberalizing Art: Evidence on the Impressionists at the end of the Paris Salon” (with Federico Etro and Elena Stepanova), 2020, *European Journal of Political Economy*, 62, 101-120

“Information transmission within federal fiscal architectures: Theory and evidence” (with Axel Dreher, Kai Gehring, Christos Kotsogiannis), 2018, *Oxford Economic Papers*, 70, 243-265

“Communication and performance in Bank-Fund joint participation,” 2018, *Research in Economics*, 72, 263-276

“Information transmission and ownership consolidation in aid programs” (with Axel Dreher and Sarah Langlotz), 2017, *Economic Inquiry*, 55: 1671-1688. Featured in VoxEU, December 2016.

- “The Labor Market in the Art Sector of Baroque Rome” (with Federico Etro and Laura Pagani), 2015, *Economic Inquiry* 53: 365-387
- “Did high debts distort loans and grants allocation to IDA countries?” (with Alessandro Missale), 2013, *World Development* 44: 44-62
- “Read my lips: the role of information transmission in multilateral reform design” (with Laura Sabani and Axel Dreher), 2011, *Journal of International Economics* 84: 86-98
- “Is two better than one? Effects on growth of Bank-Fund interaction” (with Emanuela Sirtori), 2011, *The Review of International Organization* 6: 287–306
- “From Economic Crisis to Reform: IMF Programs in Latin America and Eastern Europe” by Grigore Pop-Eleches (PUP, 2009), 2010, book review, *Economic Record* 86: 304-307
- “The political economy of IMF forecasts” (with Axel Dreher and James Vreeland), 2008, *Public Choice* 137: 145-171
- “IMF concern for reputation and conditional lending failure: theory and empirics” (with Laura Sabani), 2007, *Journal of Development Economics* 84: 640-666
- “Prolonged use and conditionality failure: investigating the IMF responsibility” (with Laura Sabani) in G. Mavrotas and A. Shorrocks (eds.), 2007, book chapter in *Advancing Development: Core Themes in Global Economics*, Palgrave-Macmillan: 319-332
- “Buybacks of domestic debt in public debt management,” 2006, *European Journal of Finance* 12: 379-400
- “Adoption of an IMF Programme and Debt Rescheduling. An empirical analysis,” 2003, *Journal of Development Economics* 70: 403-423
- “Riacquisto di debito pubblico: estero ed interno,” 2002, *Rivista di Politica Economica* 92: 131-165
- “IMF conditionality as a screening device” (with Jonathan P. Thomas), 1999, *The Economic Journal* 109: 111-125

WORKING PAPERS & WORK IN PROGRESS

- “Is to forgive to forget? Sovereign risk in the aftermath of a default” (with Tania Masi and Pietro Bompreszi). 2021. Centro Studi D’Agliano Working Paper 475. *Under review*
- “A firm level approach on the effects of IMF intervention” (with Pietro Bompreszi). 2021. CefES Working Paper 476. *Submitted*
- “Project aid and firm performance” (with Tania Masi and Saumik Paul). 2021. IZA Discussion Paper 14705 and CefES Working Paper 479. *Submitted*
- "Firm-level evidence on the effects of sub-national European ODA projects " (with Pietro Bompreszi and Tania Masi). Mimeo

"Do IMF Arrangements Matter for Private Sector Investment?" (with Pietro Bompreszi and Rima Turk). Mimeo

"Sovereign default and hidden wealth" (with Giovanna Marcolongo)"

"Distributional consequences of sovereign debt default"

"Sovereign default at the firm level"

UNPUBLISHED WORK

"Sovereign risk after sovereign restructurings. Private and official default" (with Tania Masi), Università di Milano Bicocca DEMS-CefES Working Paper 423.

"Information transmission and ownership consolidation in aid programs" (with Axel Dreher), 2013, CESifo Working Paper No. 4437.

"Does it take two to tango? Improving cooperation between the IMF and the World Bank: theory and empirical evidence" (with Laura Sabani), 2014, Università Milano Bicocca, DEMS Working Paper No. 380.

"Prolonged use and conditionality failure: investigating the IMF responsibility" 2006 (with Laura Sabani) WIDER Research Paper 11.

"What does motivate lending and aid to the HIPC's?" 2004 (con Alessandro Missale). Centro Studi d'Agliano Development Working Papers 189.

"Screening and Signalling in Debt Strategies: Theory and Empirics." 2000, PhD Thesis, University of Warwick.

POPULAR WRITINGS

Interview (with others) with El Pais "El reloj de la deuda vuelve a 1946", 16 November 2020

"Debt Restructuring in the time of Covid-19: Private and official agreements", VoxEU Column, May 2020

"Debito sovrano, a volte ristrutturare conviene", Lavoce.info, May 2020

"Life after default: Official vs. private sovereign debt restructurings" (with T. Masi), VoxEU Column, July 2018

"A ciascun debito la sua ristrutturazione" (with T. Masi), Lavoce.info, August 2018

"Donors don't like budget aid – they should!" (with A. Dreher and S. Langlotz), VoxEU Column, December 2016

"Cooperazione allo sviluppo: più aiuti a bilancio e meno progetti", Lavoce.info, 2017

"Gli *affari* dei pittori nell'Italia del Barocco" (with Laura Pagani), 2013, Vita e Pensiero 1: 135-142

RESEARCH AND VISITING POSITIONS

Archive Center of the Musee d'Orsay, Visiting Professor, October 2014

University of Heidelberg, Visiting Professor, September 2012

University of Goettingen, Center for European, Governance and Economic Development Research (CEGE), Visiting Professor, December 2009

KOF-ETH Zurich, Department of Management, Technology, and Economics, Visiting Professor, August 2006, October 2008

London School of Economics, Financial Markets Group (FMG), Visiting Scholar, October 2004-March 2005

Università di Firenze, Assegno di ricerca, Dipartimento di Studi sullo Stato, 2001

University of Warwick, Centre for the Study of Globalisation and Regionalisation (CSGR), Research Fellow, April-July 2000

“Ente per gli Studi Monetari Bancari e Finanziari Luigi Einaudi”, Roma, Visiting Research Fellow January-April 1999

University of Warwick, Research Associate, Department of Economics, January-June 1998

SELECTED GRANTS AND AWARDS

Submitted: PRIN "Sovereign and Private Debt in the time of Covid-19: Economic and Political Implications" (Principal Investigator, PI); ERC-Synergy Grant RETHINKSOVEREIGNDEBT (PIs: Manger, Marchesi, Panizza)

Fondi di Ateneo per la Ricerca Quota Competitiva (FAQC, €25.000) Università di Milano Bicocca, 2017- 2020

Annual Prize in Labour Economics “Ezio Tarantelli” for the paper “The Labor Market in: Art Sector of Baroque Rome” (with Federico Etro and Laura Pagani), September 2014

MIUR-PRIN grants “The role of debt markets and debt characteristics in crisis prevention”, Scientific coordinator: Paolo Garella, 2004-06

Best paper award at the Global Finance Conference for the paper “IMF concern for reputation and conditional lending failure: theory and empirics” (with Laura Sabani), Trinity College Dublin, June 2005.

Austin Robinson Memorial Prize for the best paper published in the Economic Journal by a young economist , Royal Economic Society, March 1999.

“Marie Curie” TMR Fellowship, Brussels (Belgium), 1998-00

TEACHING

Postgraduate (in English): *the Economics of Sovereign Debt* (Ecostat-Defap, PhD, 2020-to present); Graduate School in Public Economics, DEFAP, PhD, 2015, 2010); *Macro Development, International Finance* (Università di Milano Bicocca, MSc, 2010-to present); *Finance for Development* (Bethlehem University, Master in Cooperation and Development, 2013-2018); *Macroeconomics I* (Università di Siena, PhD, 2006); *Advanced Macro* (Università di Siena, MSc, 2001-06)

Undergraduate (in Italian): *Macroeconomics* (Università di Milano Bicocca, 2007-2017; Università di Siena, 2001-06); *International Finance* (Università di Milano Bicocca, 2017); *International Trade* (Università di Milano Bicocca, 2007-10); *Monetary Economics* (Università di Firenze, Facoltà di Scienze Politiche “Cesare Alfieri”, 2001)

Supervisor of Post Doctoral researchers, PhD students and about 15 Master’s thesis per year

OTHER ACADEMIC ACTIVITIES

Associate Editor, *Journal of Cultural Economics* 2022-

Associate Editor, *Research in Economics* 2018-

Executive Board of the European Public Choice Society (EPCS), 2016-19

Member of the *BBQ Network* (Informal European Network on the Political Economy of Development: U. Aarhus, U. Hannover, U. Heidelberg, U. Nuremberg, ULB, U. Zurich)

Scientific Committee, Center for European Studies (CefES), Università di Milano-Bicocca, 2019-

Coordinator of the “International and Development Economics” Group, PhD Ecostat-DEFAP, 2013-

Co-Organizer Workshop on “Global Challenges”, Università di Milano Bicocca, 2015-16

Co- Organizer of the Departmental Work in Progress Seminars (ReLunch), Economics Department, Università di Milano Bicocca, 2013-17

Co- Organizer of the Departmental Seminar, Economics Department, Università di Milano Bicocca, 2014-15, 2008-09

Member of the Executive Committee of the PhD in Economics and Statistics (Ecostat), 2018-

Member of the Executive Committee of the PhD in Economics and Finance (Defap), 2010-2017

Member of the Executive Committee of the PhD in Economics, 2006-2009

Vice- Coordinator of the Degree in Economics and Business, 2018-2021

Member of the departmental scientific committee for the VQR (Italian National Research Evaluation), 2016

Erasmus Coordinator of the Economics Faculty, 2006-07

REFEREEING

Peer-reviewed journals: Economic Bulletin, Economic Modelling, Economic Policy, Economics & Politics, Economic Notes, European Journal of Political Economy, International Finance, International Studies Quarterly, Journal of Development Economics, Journal of Economic Policy Reform, Journal of Financial Stability, Journal of International Economics, Journal of International Organizations Studies, Journal of Institutional and Theoretical Economics, Journal of Politics, Journal of Public Economic Theory, Macroeconomic Dynamics, Public Finance and Management, Research in Economics, Review of Development Economics, Review of International Organizations, Review of International Political Economy, Structural Change and Economic Dynamics, The Economic Journal, The World Bank Economic Review, The World Economy, World Development. *Other refereeing:* Leibniz Association (Germany); Bank of England, Bank of Spain, Social Sciences and Humanities Research Council of Canada (SSHRC)

SEMINAR AND CONFERENCE PRESENTATIONS (LAST 10 YEARS, INCLUDING PLANNED)

2022 *Contributed:* 15th PEIO Annual Conference, U Oxford.

2021 *Invited:* U Verona. IMF Working Group on Sovereign Debt Seminars. Workshop on Sovereign Debt and Development (discussant). *Contributed:* PEIO Online Seminars. EPCS Annual meeting, U Lille. Development Economics and Policy Conference, U Hamburg. 13th BBQ Workshop, U Nuremberg. 11th international conference on Economics of Global Interactions, U Bari.

2020 *Invited:* U Groningen. *Contributed:* 13th PEIO Annual Meeting, U British Columbia (Canada).

2019 *Invited:* IO Conditionality Workshop, U Pompeu Fabra. SIE, Annual Meeting, U Palermo. U Luxembourg. 12th BBQ Workshop, U Kiel. *Contributed:* EPCS Annual meeting, The Hebrew U DebtCon3, Sovereign Debt Research and Management Conference, U Georgetown. Development Economics and Policy Conference, DIW Berlin. 9th European Workshop on Applied Cultural Economics, U Copenhagen. 10th international conference on Economics of Global Interactions, U Bari. SIEP Annual Meeting, U Torino.

2018 *Invited:* U Bruxelles. U Siena. 11th BBQ Workshop, U Hannover & Heidelberg. *Contributed:* 11th PEIO Annual Conference, U Wisconsin-Madison. 20th Banca d'Italia Workshop on Public Finance, Rome. EPCS Annual meeting, Catholic U Rome. Development Economics and Policy Conference, U Zurich. 9th international conference on Economics of Global Interactions, U Bari. 6th Workshop in Macro Banking and Finance, U Sassari. SIEP Annual Meeting, U Padova. Forum Ridge, International Macro, Montevideo (Uruguay) and Macro Development, Buenos Aires (Argentina).

2017 *Invited:* Tracking International Aid and Investment from Developing and Emerging Economies, U Heidelberg (discussant). *Contributed:* 19th Banca d'Italia Workshop on Public Finance, Rome. EPCS Annual meeting, Central European U Budapest.

2016 *Invited:* 9th BBQ Workshop, U Salzburg. Bruneck Workshop on Political Economy, Free U Bozen. *Contributed:* SIE Annual meeting, Bocconi U SIEP Annual Meeting, U Lecce. Development Economics and Policy Conference, U Heidelberg. EPCS Annual meeting, U Freiburg.

- 2015 *Invited:* SIEP Annual Meeting, U Ferrara. Conference on Financing for Development, Graduate Institute Geneva (discussant). 8th BBQ Workshop, U Hannover. *Contributed:* XXIV International Rome Conference on Money, Banking and Finance, LUMSA Rome. 6th international conference on Economics of Global Interactions, U Bari. 7th European Workshop on Applied Cultural Economics, U Wien. 8th PEIO Annual Conference, Berlin. EPCS Annual meeting, U Groningen.
- 2014 *Invited:* U LUISS Guido Carli, Roma; II Workshop on Federalism and Regional Policy, U Siegen. U Siena. U Zurich. U Calabria. CESifo Group Seminar at CES, U Munich. 7th BBQ Workshop, U Heidelberg. *Contributed:* 7th PEIO Annual Conference, Princeton U Centre for the Study of African Economics Annual meeting, U Oxford. EPCS Annual meeting, U Cambridge. 5th international conference on Economics of Global Interactions, U Bari. SIE Annual meeting, U Trento.
- 2013 *Invited:* Conference on Reforming Europe, the Centre for European Economic Research-ZEW, Mannheim. Catholic U Milan. Workshop on the Political Economy of Fiscal Policy, ECB, Frankfurt. U Ancona. U Pisa. *Contributed:* AIEL Annual Meeting U LUISS Guido Carli, Roma. SIEP Annual Meeting, U Pavia. 5th European Workshop on Applied Cultural Economics, U Ljubljana. EPCS Annual meeting ETH, U Zurich. 6th PEIO Annual Conference, U Heidelberg and Mannheim.
- 2012 *Invited:* U Heidelberg. LSE Economic History, London. *Contributed:* SIE, U Matera. 3rd Annual Workshop on Institutions, Individual Behavior and Economic Outcomes, U Sassari and CRENoS, Argentera. Nordic Conference in Development Economics, Göteborg.
- 2011 *Invited:* U Bergen. U Venezia Ca' Foscari. Workshop on Informal Governance in International Organization, U Rochester. Queen Mary U London. *Contributed:* 4th PEIO Annual Conference, U Zurich. CISEPS Seminar Series, U Milano Bicocca.

JURY MEMBER

Associate Professor (tenure decision): U Torino, 2010. *Assistant Professor:* U Pisa, 2021; U Venezia “Ca’ Foscari”, 2013; U Roma “La Sapienza”, 2006. *Post doc:* U Milano Bicocca, 2021, 2016, 2015; U Siena, 2006.

PhD (final degree): U Milano Bicocca 2021; U Paris-Dauphine, 2017; U Bergen, 2017, 2014; U Roma “La Sapienza”, 2017; School of Advances Studies Sant’Anna, 2015; Politecnico di Milano, 2014; U Roma “La Sapienza”, 2012; U Milano Statale, 2019, 2012, 2008.

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