

## LUCIA DALLA PELLEGRINA

University of Milano-Bicocca  
Department of Economics, Management, and Statistics (DEMS)  
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### CURRENT POSITION

Sept. 2017 Associate Professor in Economics (area 13-A1), Department of Economics, Management, and Statistics (DEMS), University of Milano-Bicocca

### EDUCATION

2000-2005	Ph.D in Economics, University of Milano-Bocconi, Milano
1999-2000	M.Sc (First Year Doctorate Degree), Università di Ancona
1998-1999	Master in Economics (MEc), University of Milano-Bocconi, Milano
1992-1998	B.A. in Economics (110/110 cum laude), University of Milano-Bocconi, Milano

### TEACHING EXPERIENCE

#### Undergraduate

2017-current	Economics, University of Milano-Bicocca
2014	International Economics - Finance, University of Milano-Bocconi (BIEMF)
2008-current	Macroeconomics, University of Milano-Bicocca
2007 and 2017	Microeconomics, University of Milano-Bicocca
2005-2006	Macroeconomics, University of Lecce
2002-2011	Macroeconomics, University of Milano-Bocconi
2000-2002	Macroeconomics, University of Milano-Bocconi (Teaching Assistant)

#### M.Sc.

2013-2016	Advanced Macroeconomics, University of Milano-Bicocca
2008-current	Advanced Macroeconomics (AFC), University of Milano-Bocconi
2004-2008	Regulation of Financial Markets, University of Milano-Bocconi

#### Ph.D.

2011-2012	Law and Finance, Ph.D in Economics and Institutions, Institute of Advanced Studies (IUSS), Pavia
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### FELLOWSHIPS, PREVIOUS POSITIONS AND OTHER ACADEMIC EXPERIENCES

Sept. 2006 – Sept. 2017	Assistant Professor, Department of Economics, Management, and Statistics (DEMS), University of Milano-Bicocca
2009	Visiting scholar, University of Illinois at Urbana-Champaign
2019-current	Associate researcher, CERMi, Centre for European Research in Microfinance, Bruxelles
2016-current	Research Fellow, CISEPS, University of Milano-Bicocca
2015-current	Research Fellow, Baffi-CAREFIN Center, University of Milano-Bocconi
2015-16	PhD Thesis External Supervisor, IMT Lucca. Student: Unal Seven (title: The Role of Finance in Economic Development, Income Inequality and Poverty Reduction)
2019-20	PhD Thesis External Supervisor, University of Torino. Student: Le Thu Nga (title: Integration of financial inclusion and microfinance in the developing world)

2017-18	PhD Thesis External Supervisor, University of Torino. Habtamu Belay (title: Essays in financial Regulation)
2007-2010	Faculty Member, Ph.D in Economics, Graduate School in Social, Economic and Political Sciences, University of Milano
2019-current	Faculty Member, Ph.D in Economics and Statistics, Graduate School in Economics and Statistics, University of Milano-Bicocca
2005-2006	Postdoctoral fellow, University of Milano-Bocconi
1993-94	Visiting student, New York University, New York

## SCHOLARSHIPS

2000-2003	Full Scholarship for Ph.D, University of Milano-Bocconi (MIUR)
1998-1999	Scholarship for Master in Economics-M.Ec., University of Milano-Bocconi

## RESEARCH GRANTS

2016	Winner of the European Microfinance Research Award for the paper: "The Role of borrower-cosigner kinship relations on loan default", <i>European Microfinance Network</i> , Warsaw, June 17-18. <a href="http://www.emnconference.org/archives/poland2016/index.php/awards-2016?layout=edit&amp;id=207">http://www.emnconference.org/archives/poland2016/index.php/awards-2016?layout=edit&amp;id=207</a>
MIUR PRIN (2015)	"Bad Seeds: The Transplantation and Diffusion of Criminal Organizations". Unit DEMS Bicocca, Principal Investigator Jerome Adda (Università Bocconi)
MIUR PRIN (2003)	"La gestione del rischio finanziario, di credito e operativo: strumenti e modelli". Principal Investigator: Lorenzo Peccati (Università Bocconi)

## PROFESSIONAL ACTIVITIES

2019-current	Director of the Center for Interdisciplinary Studies on Economics, Psychology and Sociology (CISEPS) University of Milano-Bicocca ( <a href="https://sites.google.com/a/unimib.it/ciseps/">https://sites.google.com/a/unimib.it/ciseps/</a> ).
2015-2018	Chair of the Scientific Committee, "Fondazione per l'Educazione Finanziaria e al Risparmio-Feduf" (ABI) ( <a href="http://www.feduf.it/chi-siamo/comitato-scientifico">http://www.feduf.it/chi-siamo/comitato-scientifico</a> ).
2015-current	Scientific coordinator Microfinance team, Social Innovation Teams (SIT), Politecnico-Milano ( <a href="http://socialinnovationteams.org">http://socialinnovationteams.org</a> ).
2012-current	International exchange program coordinator for the B.A. and M.Sc. in Economics and Statistics, University of Milano-Bicocca
Referee for:	World Development; Journal of Money Credit and Banking; International Review of Law and Economics; Economics and Politics, Review of Law and Economics; European Journal of Law and Economics; International Review of Economics and Finance; Accounting Research Journal; European Journal for Asian Studies; Regulation and Governance; International Journal of Islamic and Middle Eastern Finance and Management; Crime Law and Social Change; Democratization; International Journal of Law, Crime and Justice; Annals of Public and Cooperative Economics; The Engineering Economist; Review of Development Economics; Economic Notes; MIT press (books).

## RESEARCH FIELDS

Credit (Microfinance, Banking); Law and Economics.

## **SELECTED PUBLICATIONS**

- 2021\* Fostering savings by commitment: Evidence from a quasi-natural experiment at the Small Enterprise Foundation in South Africa, *World Development*, forthcoming (with A. De Michele, G. Di Maio, P. Landoni)
- 2021\* Does the ownership structure affect firm performance? Evidence from Indian bank efficiency before and after the global financial crisis, *International Transactions in Operational Research*, forthcoming (with P. Wanke, Michael Skully, Thomas Walker, and M. Wijesiri)
- 2021\* Group meeting frequency and borrowers' repayment performance in microfinance: Evidence from a quasi-natural experiment in South Africa, *Journal of African Economies*, OA ejab004, <https://doi.org/10.1093/jae/ejab004> (with A. De Michele, G. Di Maio, P. Landoni, and S. Parravicini)
- 2020\* Organized crime, suspicious transaction reporting and anti-money laundering regulation. *Regional Studies*, 54(12) (with G. Di Maio, D. Masciandaro and M. Saraceno)
- 2020 Estimating Judicial Ideal Points in a Bidimensional Court, *Journal of Empirical Legal Studies*, 7 (2), 383-415 (with N. Garoupa and M. Gili)
- 2017 An Empirical Analysis of Judicial Transformation in Turkey, *American Journal of Comparative Law*, 65(1), 187-216 (with Ozan O. Varol and N. Garoupa).
- 2017\* Does ICT adoption improve access to credit for small enterprises? *Small Business Economics*, 48(3), 657-679 (with S. Frazzoni, A. Vezzulli and Z. Rotondi).
- 2013\* The Central Banker as Prudential Supervisor; Does Independence Matter?, *Journal of Financial Stability*, 9(3), 415- 427 (with D. Masciandaro and R. V. Pansini)
- 2013 Choosing between the Government and the Regions: An Empirical Analysis of the Italian Constitutional Court Decisions, *European Journal of Political Research*, 52(4), 558-580 (with N. Garoupa)
- 2011\* Microfinance and Investment: A Comparison with Bank and Informal Lending, *World Development*, 39(6), 882-897
- 2011\* Securities Class Actions in the US Banking Sector: Between Investor Protection and Bank Stability, *Journal of Financial Stability* 7, 215-227 (with M. Saraceno)

“A” ranked for national scientific qualification.

## **OTHER PUBLICATIONS**

- 2021 Female Participation and Financial Performance of Microfinance Institutions: Evidence from Transition Economies, *Development Policy Review*, forthcoming (with A. Mia and W. Wong)
- 2021\* Money Management and Entrepreneurial Training in Microfinance: Impact on Beneficiaries and Institutions, *Journal of Analytical and Institutional Economics (Economia Politica)*, (with G. Di Maio, P. Landoni, and E. Rusinà). OA <https://doi.org/10.1007/s40888-021-00217-9>
- 2021 Does the open-cell regime foster inmates' legal capability? Evidence from two Italian prisons. *European Journal of Law and Economics* (with M. Saraceno). <https://doi.org/10.1007/s10657-021-09701-w>
- 2021 Securities Class Action (2). In: Marciano A., Ramello G. (eds) *Encyclopedia of Law and Economics*. Springer, New York, NY. (with M. Saraceno) ISBN: 978-1-4614-7883-6
- 2019 Safe Credit to the Poor. An Assessment on Anti-Usury Policies, *Development Policy Review* 37(3),

- 423-449 (with L. Crosato).
- 2019 Financial inclusion, deepening and efficiency in microfinance programs: evidence from Bangladesh, *The European Journal of Development Research*, 31(4), 809-835 (with M. Wijesiri, A. Mia, and P. van Damme).
- 2018\* Migration policy: did an emergency provision displace standard rules? Evidence from Italy, *Journal of Analytical and Institutional Economics (Economia Politica)*, 35(3), 863-893 (with M. Saraceno and M. Suardi).
- 2018 Securities Class Action (1). In: Marciano A., Ramello G. (eds) *Encyclopedia of Law and Economics*. Springer, New York, NY. (with M. Saraceno) ISBN: 978-1-4614-7883-6
- 2017 Estimating Judicial Ideal Points in the Spanish Supreme Court: The Case of Administrative Review, *International Review of Law and Economics*, 52, 16-28 (with F. Gòmez-Pomar and N. Garoupa).
- 2017 Litigating Federalism: An Empirical Analysis of decisions of the Belgian Constitutional Court, *European Constitutional Law Review*, 13(2), 305-346 (with J. De Mot, M. Fauré and N. Garoupa).
- 2017 Estimating Judicial Ideal Points in Latin America: The Case of Argentina, *Review of Law and Economics*, 13(1) (with J. Gonzales Bertomeu and N. Garoupa).
- 2017 Access to Credit for Small Innovative Businesses, *Economic Notes*, 46(3), 411-458 (with S. Frazzoni, Z. Rotondi and A. Vezzulli)
- 2016\* The Role of Borrower-Cosigner Kinship Relations on Loan Default. Evidence from Italy, *Italian Economic Journal* (Rivista Italiana degli economisti) 2(3), 421-444 (with A. Scollo).
- 2016 Posting of workers across the EU: an empirical investigation, *European Journal of Law and Economics*, 44(3), 423-451 (with M. Saraceno).
- 2016 Can shareholder litigation discipline CEO bonuses in the financial sector? The role of securities class actions, *Economic Notes*, 45(1), 3-36 (with M. Saraceno).
- 2015 Access to Justice in Prison: Preliminary Evidence from a Peer-setting Survey, In Ravazzini M. And B, Saraceno (Eds.), *Quaderni SOUQ*, (with M. Saraceno)
- 2014 Do Exchange Rate Regimes Affect the Role of Central Banks as Banking Supervisors?, *European Journal of Law and Economics*, 38, 279-315 (print) (with D. Masciandaro and R. V. Pansini).
- 2014 Migration policy: An assessment on the North Africa emergency provisions, *Procedia Economics and Finance* (Elsevier), 17 (with M. Saraceno and M. Suardi).
- 2014 Migration Regulation: The Displacement Effects of Emergency Rules. Evidence from the Legal Advice Service of Casa della Carità, In Ravazzini M. And B, Saraceno (Eds.), *Quaderni SOUQ*, Il Saggiatore-Milano (with M. Saraceno and M. Suardi).
- 2014 Measuring Judicial Ideal Points in New Democracies: the case of the Philippines, *Asian Journal of Law and Society*, 1(1), 125-164 (with L. Escresa and N. Garoupa).
- 2014 Banca e imprese: la sfida delle nuove tecnologie, *Bancaria*, 4, Bancaria Ed. (with S. Frazzoni, A. Vezzulli and Z. Rotondi).
- 2013 Does capitalization enhance efficient risk undertaking?: A comparison between Islamic and Conventional Banks, *Accounting Research Journal*, 25(3), 185-207.
- 2013 Good Bye Light Touch? Macroeconomic Resilience, Banking Regulation and Institutions, *Risk Governance and Control*, 3(1) (with D. Masciandaro).
- 2013 Solidarity and Microfinance, *Rivista Italiana degli Economisti* (The Journal of the Italian Economic

- Association), 18 (3), 345-366 (with V. Cerasi).
- 2013 Microfinanza e Usura, in *Dizionario di Microfinanza: Le Voci del Microcredito*, Carocci Ed..
- 2012 Judicial Ideal Points in New Democracies: the case of Taiwan, *National University of Taiwan Law Review*, 7(1), 123-165 (with N. Garoupa and S. Lin).
- 2012 Do Large Banks reward more innovative Small Enterprises?, *17<sup>th</sup> Report on the Italian Financial System*, Fondazione Rosselli, ed. Edibank (with S. Frazzoni, A. Vezzulli and Z. Rotondi).
- 2011 Securities Class Actions: A Helping Hand for Bank Regulators in Trouble?, *Review of Law and Economics*, 7(1), 214-242 (with M. Saraceno).
- 2011 New Advantages of Tying One's Hands: Banking Supervision, Monetary Policy and Central Bank Independence, in *Handbook of Central Banking, Financial Regulation and Supervision*, S. Eijffinger and D. Masciandaro (eds.), Edward Elgar, Cheltenham UK, Northampton MA, USA, 208-243 (with D. Masciandaro and R. V. Pansini).
- 2011 Un risultato antipatico? Instabilità macroeconomica, regolamentazione bancaria, istituzioni, *16<sup>th</sup> Report on the Italian Financial System*, Fondazione Rosselli, ed. Edibank (with D. Masciandaro).
- 2010 Financial supervision, monetary policy and central bank independence, *15<sup>th</sup> Report on the Italian Financial System*, Fondazione Rosselli, ed. Edibank (with D. Masciandaro and R. V. Pansini).
- 2009 The risk based approach in the new European Anti-Money Laundering Legislation: a Law and Economics View, *Review of Law and Economics*, 5(2), 290-317 (with D. Masciandaro).
- 2009 Securities Class Action: A Complement to the Ex Post Regulation in the Banking Sector, *14<sup>th</sup> Report on the Italian Financial System*, Fondazione Rosselli, ed. Edibank (with M. Saraceno).
- 2008 Court Delays and Crime Deterrence. An Application to Crimes Against Property in Italy, *European Journal of Law and Economics*, 26(3), 267-290.
- 2008 Politicians, Central Banks, and the Shape of Financial Supervision Architectures, *Journal of Financial Regulation and Compliance*, 16(4), 290-317 (with D. Masciandaro).
- 2008 Usury, Interest Rates, and Bank Lending: the Missing Supply-Side, *Global Business and Economics Review*, 10(3), 265-283.
- 2008 Autorità Politiche and Assetto della Supervisione Finanziaria. Le tendenze in atto and il Caso Italiano, *Bancaria*, 1, Bancaria Ed. (with D. Masciandaro).
- 2006 Informal Credit and Group Lending: Modeling the Choice, *Finance India*, XX, 2 (with D. Masciandaro).
- 2005 Il Rischio Usura nelle Province Italiane, Ministero dell'Economia and delle Finanze, Istituto Poligrafico and Zecca dello Stato, (with G. Macis, D. Masciandaro, M. Manera).
- 2004 Nuova Microfinanza? Credito di Gruppo and Credito Informale in Mercati Competitivi, *Rivista Italiana degli Economisti*, 1 (with D. Masciandaro).
- 2009-  
2011-  
2015-  
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2021  
Esercizi di Macroeconomia (Findlay D. W.), Guida allo studio del testo di Olivier Blanchard, a cura di Lucia Dalla Pellegrina, Il Mulino, various editions.

## **WP & WORK IN PROGRESS**

R&R ALER	Do Judges Respond to Monetary Incentives? An Empirical Investigation on the Italian Administrative Court (with N. Garoupa and M. Suardi)
R&R KSM	Efficiency-Wage and Productivity in the Microfinance Industry: An Answer to Mission Drift? (with A. Mia, C. Zhang, and S. Sangwan)
R&R. IEJ	Are Bankers Crying Wolf? The Risk-Based Approach in Money Laundering Regulation and its Effects (with G. Di Maio, D. Masciandaro, and M. Saraceno)
R&R RLE	Unfolding Judicial Ideology in the Brazilian Supreme Court: A Data Generating Priors Approach (with D. Medina and N. Garoupa)
Subm. ALER	Consensus and ideology at the Judicial Committee of the Privy Council (with S. Amaral Garcia and N. Garoupa)
Subm. XXX	Activating Women Cognitive Abilities: Impact of a Financial Literacy Pilot Program in India”, <i>University of Milan Bicocca Department of Economics, Management and Statistics Working Paper</i> 412 (with G. Di Maio, P. Landoni, and B. Rama)
Subm. XXX	Efficiency and Outreach in the European Microfinance Sector (with D. Diriker, P. Landoni, D. Moro)

## **Seminars and Conferences (Speaker)**

- 2021 University of Milano-Bicocca, 2<sup>nd</sup> Annual Conference on European Studies; University of Milano-Bicocca, research seminar on IRT methodology; University of Milano-Bicocca, paper presentation (European Microfinance).
- 2020 Inaugural Judicial Policy Workshop, University of Ljubljana, School of Economics and Business, December 14-15, 2020; University of Milano-Bicocca, research seminar on Money Laundering.
- 2019 University of Paris-Dauphine, 6th European Research Conference on Microfinance; University of Milano, Italian Association of Law and Economics; University of Milano-Bicocca 1<sup>st</sup> Annual Conference on European Studies.
- 2018 Boston University, American Association of Law and Economics; University of Milano-Bicocca, 35th European Association of Law and Economics, Annual Conference; Oslo Metropolitan University, 8th International Research Workshop in Microfinance; Strasbourg, France, June 28-29, 2018 Workshop on The Economics of Judicial Productivity; NASP Graduate School, University of Milano, workshop on the role of the administrative courts.
- 2017 Columbia University, 21<sup>st</sup> Annual Conference of the Society for Institutional & Organizational Economics; University of Portsmouth, 5th European Research Conference on Microfinance; University of Liverpool, London Campus, European Association of Law and Economics, Annual Conference; University of Calabria, Italian Association of Economics, Annual Conference; University of Rome-LUMSA, Italian Association of Law and Economics, Annual Conference.
- 2016 Harvard University, American Association of Law and Economics; European Microfinance Network, Annual Conference, Warsaw; Amsterdam University, European Empirical Legal Studies, Annual Conference; University of Bologna, European Association of Law and Economics, Annual Conference; University of Milano-Bocconi, Italian Economics Association; Torino-Einaudi Campus, Italian Law and Economics Association.
- 2015 University of Geneva, Fourth European Conference on Microfinance; University of Vienna, European Association of Law and Economics Annual Conference; University of Naples, Italian Association of

- Law and Economics Annual Conference; University of Milano-Bocconi, Transatlantic Workshop on the Economics of Crime.
- 2014 University of Surrey, Conference of the Financial Engineering & Banking Society (F.E.B.S); University of Southampton (Guildhall Winchester), 3rd European Conference on Banking and the Economy (ECOBATE); University of Roma-La Sapienza, Italian Association of Law and Economics Annual Conference
- 2013 University of Agder, Third European Conference on Microfinance; Roma-Fondazione Rosselli, 15<sup>th</sup> Summit on the Italian Financial System; University of Toronto, Canadian Law and Economics Association Annual Conference; University of Lugano, Italian Association of Law and Economics Annual Conference
- 2012 University of Mons, invited seminar; University of Roma 3, Italian Association of Law and Economics Annual Conference; Roma-Fondazione Rosselli, 14<sup>th</sup> Summit on the Italian Financial System; University of Toronto, Canadian Law and Economics Association Annual Conference
- 2011 University of Irvine, International Political Science Association RC 09; University of Groningen, Second European Conference on Microfinance; University of Torino, Italian Association of Law and Economics Annual Conference
- 2010 University of Paris II, European Association of Law and Economics Annual Conference; University of Bolzano, Italian Association of Law and Economics Annual Conference; University of Milano-Bocconi, “Finlawmetrics”; University of Milano-Bocconi, Workshop “The economic effects of Securities Class Actions”; University of Pavia, Ph.D. in Economics, Law and Institutions, invited seminar
- 2009 Pompeu Fabra University, invited seminar; Audencia School of business-Nantes, European Financial Management Symposium; University of Toronto, Canadian Law and Economics Association Annual Conference; University of Milano-Bocconi, “Finlawmetrics”; University of Milano-Bocconi, conference “Macroeconomic and Policy Implications of Underground Economy and Tax Evasion”
- 2008 University of Toronto, Canadian Law and Economics Association Annual Conference; University of Bologna, Italian Association of Law and Economics Annual Conference; Bellagio, 10<sup>th</sup> Summit on the Italian Financial System
- 2007 University of Groningen, Conference “Microfinance: What Do We Know?”; University of Milano-Bocconi, Italian Association of Law and Economics Annual Conference; University of Milano-Bocconi, Workshop “Offshore and Underground Economy”; Bellagio, 9<sup>th</sup> Summit on the Italian Financial System; University Milano-Bicocca, Department of Economics, invited seminar
- 2006 University of Namur, F.U.N.D.P., invited seminar; University of Milano-Bocconi, conference “Stock Markets, Banks and Regulation: Convergence or not?”; University of Rome-Sapienza, conference “Corralling the Economics of Crime and Money Laundering”; Bellagio, 8<sup>th</sup> Summit on the Italian Financial System; University of Milano-Bocconi, workshop “Lawless Finance”
- 2005 Copenhagen Business School, Scandinavian Association of Law and Economics Annual Conference; University of Lecce, invited seminar; University of Siena, Italian Association of Law and Economics Annual Conference; Bellagio, 7<sup>th</sup> Summit on the Italian Financial System; University of Milano-Bocconi, Paolo Baffi Center, invited seminar