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## CURRENT AND PREVIOUS POSITIONS

Senior Economist, Research Department, Federal Reserve Bank of New York, 2004 –  
Fellow, Wharton Financial Institutions Center, The Wharton School, University of Pennsylvania, 2002 –  
Visiting Professor, Department of Economics, University of California, Davis, 2003 – 2004  
Senior Economist, Research Department, Federal Reserve Bank of Chicago, 2002 – 2004  
Economist, Research Department, Federal Reserve Bank of Chicago, 1997 – 2002.  
Visiting Scholar, University of Rome, Tor Vergata, Spring 2002.  
Visiting Scholar, Research Department, Banco Central de Chile, March 2000 and June 2000.  
Visiting Scholar, Research Department, Banca d'Italia, Various occasions, 1998 – 2003.  
Visiting Assistant Professor, Virginia Polytechnic Institute and State University, 1996 – 1997.

## EDUCATION

Ph.D. in Economics, 1996, Brown University  
Laurea Cum Laude in Economics, 1990, Universita' di Roma, Italy

## PUBLICATIONS

Credit Quantity and Credit Quality. Bank Competition and Capital Accumulation (with Pietro Peretto), Forthcoming, *Journal of Economic Theory*.

Banking Globalization and Monetary Policy, (with Linda Goldberg), Forthcoming, *The Journal of Finance*.

Global Banks and International Shock Transmission: Evidence from the Crisis, (with Linda Goldberg), 2011, *IMF Economic Review*, 59, 41-76.

Discussion of: Inflation and Financial Performance: What Have We Learned in the Last Ten Years? Cambridge University Press, (by John Boyd and Bruce Champ), 2009, In: *Monetary Policy in Low Inflation Economies*, David E. Altig and Ed Nosal, eds.

Banking and Real Economic Activity, Chapter in *The Oxford Handbook of Banking*, 2009, Allen N. Berger, Phillip Molyneux and John Wilson, Eds., Series : Oxford Handbooks in Finance, Oxford University Press.

Trends in Financial Market Concentration and their Implications for Market Stability, (with Beverly Hirtle, Donald P. Morgan, Stavros Peristiani and Joao A.C. Santos), 2007, *FRBNY Economic Policy Review*, 13, 1.

Risks in U.S. Bank International Exposures, (with Linda Goldberg), in *Cross-Border Banking. Regulatory Challenges*, 2006, Gerard Caprio, Douglas Evanoff and George Kaufman, Eds., Series: World Scientific Studies in International economics, World Scientific.

Finance as a Barrier to Entry: Bank Competition and Industry Structure in Local U.S. Markets, (with Philip Strahan), 2006, *The Journal of Finance*, 61, 1, 437-61.

The Effect of Cross-Industry Ownership on Pricing. Evidence from Bank-Pension Fund Joint Ownership in Chile, (with Luis Antonio Ahumada), 2005, in *Banking Market Structure and Monetary Policy*, Central Bank of Chile, Book Series on Central Banking, Analysis, and Economic Policies, No. 7.

Real Effects of Bank Competition, 2004, *Journal of Money, Credit and Banking*, 36, 3, Pt. 2, 543-558.

The Effects of Regulatory Reform on Competition in the Banking Industry (with Paolo Angelini), 2003, *Journal of Money, Credit and Banking*, 35, 5, 663-684. Reprinted in *Il sistema bancario italiano negli anni novanta*, 2004, Ed. Fabio Panetta, Il Mulino, Bologna.

Could Prometheus Be Bound Again? A Contribution to the Convergence Controversy, 2002, *Journal of Economic Dynamics and Control*, 27, 29-50.

Banking Market Structure, Financial Dependence and Growth: International Evidence from Industry Data. (with Michele Gambera), 2001, *The Journal of Finance*, 56, 2, 617-648.

Life-cycle Dynamics in Industrial Sectors. The Role of Banking Market Structure. *Quarterly Review*, Proceedings of the Twenty-Seventh Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, 85, 4, July/August 2003.

Entry and Competition in Highly Concentrated Banking Markets. *Economic Perspectives*, Fourth Quarter, 2002.

The Role of Financial Services in Economic Growth. *Chicago Fed Letter*, 173, January 2002.

Bank Competition: Good or Bad? *Economic Perspectives*, Second Quarter 2001, pp. 38-48.

Competitive Analysis in Banking. An Appraisal of the Methodologies. *Economic Perspectives*, First Quarter 1999, pp. 2-15.

## **WORKING PAPERS**

Evolution of Banking and Shadow Banking, (with Ben Mandel and Lindsay Mollineaux), Unpublished draft.

The Role of Banks in Asset Securitization, (with Stavros Peristiani), Unpublished draft.

Following the Money in Global Banks (With Linda Goldberg), Unpublished draft.

Liquidity management of U.S. Global Banks: Internal Capital Markets in the Great Recession, (With Linda Goldberg), Federal Reserve Bank of New York Staff Reports, 511, August 2011.

Firm Value and Cross-Listings: The Impact of Stock Market Prestige, (with Stavros Peristiani) Federal Reserve Bank of New York Staff Reports, 474, September 2010.

Prestigious Stock Exchanges: A Network Analysis of International Financial Centers , (with Stavros Peristiani), Federal Reserve Bank of New York Staff Reports, July 2009.

Globalized Banks: Lending to Emerging Markets in the Crisis, (with Linda Goldberg), Federal Reserve Bank of New York Staff Reports, 377, June 2009.

Credit market competition and the nature of firms, Federal Reserve Bank of New York Staff Reports, 366, March 2009. New version with title: Surviving Credit Market Competition.

## **HONORS AND AWARDS**

*Outstanding Performance Award.* Federal Reserve Bank of Chicago, 2002.

For excellence in research.

*High Priority Objective Award.* Federal Reserve Bank of Chicago, 2001.

For excellence in research.

*Mario Einaudi Scholarship.* Fondazione Luigi Einaudi, Turin, Italy, 1995-96.

Scholarship awarded for research in economics.

*Presidential Teaching Award.* Honorable Mention, Brown University, 1994.

For excellence in teaching.

*Grant no. 203.10.29.* National Research Council (CNR), Italy, 1993.

Grant awarded for research in economics.

*Giorgio Mortara Scholarship.* Bank of Italy, 1991-92.

Scholarship awarded to pursue advanced studies in economics.

*Italian Ministry of Foreign Affairs Scholarship.* 1991-92 (Waived).

Scholarship awarded to pursue advanced studies in economics.

## **TEACHING EXPERIENCE**

Lecturer, Corporate Finance, Money and Banking, Macroeconomics, University of California, Davis, 2003 - 2004.

Lecturer. Banking concentration and competition, Master in Economic Institutions, Università di Roma II, 2002.

Lecturer. Macroeconomics, Virginia Polytechnic Institute & State University, 1996-1997.

Lecturer. Macroeconomics, Brown University, 1993-1994.

## **RECENT CONFERENCE AND SEMINAR PRESENTATIONS**

NYU, Federal Reserve Bank of Chicago, Brown University, World Bank, Center for Economic Studies - Bureau of the Census, NBER, CEPR and BIS, St. Louis Fed, University of Alabama, Ministry of Treasury - The Netherlands, American Economic Association, FDIC, Ente Luigi Einaudi - Bank of Italy, Michigan State University, Central Bank of Chile, University of California at Davis, Federal Reserve Bank of Cleveland, World Bank, Banco Central de Chile, Federal Reserve Bank of St. Louis Policy Conference, Boston College, Federal Reserve Bank of Cleveland, Ente Luigi Einaudi - Bank of Italy

## **REFEREEING**

*Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, American Economic Review, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of Economic Growth, Review of Industrial Organization, Journal of Economic Dynamics and Control.*