

# Curriculum Vitae

## Alberto Zazzaro

November, 2017

### **Current academic positions**

- Professor of Economics - University of Naples Federico II, Department of Economics and Statistics: 2017 - present.
- Research fellow and founding member of the Money and Finance Research Group (MoFiR, Ancona - Italy).
- Research fellow of the Center for Studies in Economics and Finance (CSEF, Naples - Italy) .
- Research fellow of Centro Luca d'Agliano (L'dA, Milan, Italy).
- Research fellow of CNR - Istituto di Studi sulle Società del Mediterraneo (ISSM, Naples, Italy).
- Honorary member of the Istituto Adriano Olivetti (ISTAO - Ancona, Italy).
- Fellow of Associazione Scientifica "Centro Portici" (Naples, Italy).

### **Past academic positions**

- Professor of Economics - Polytechnic University of Marche (Ancona, Italy), Department of Social and Economic Sciences: 2004 - 2017.
- Vice President (elected) of the Italian Economic Society (SIE): 2013-2016.
- Secretary General (elected) of the Italian Economic Association: 2007-2013.
- Associate Professor of Monetary Economics - Polytechnic University of Marche, Department of Economics: 2000.
- Associate Professor of Economics - Polytechnic University of Marche, Department of Economics: 2001-2003.
- Assistant Professor of Economics - Polytechnic University of Marche, Department of Economics: 1998-1999.
- Assistant Professor of Economics - University of Urbino, Institute of Economics: 1995-1997.
- Research fellow of Centre for Economic and Policy of Rural Development, (CFEPSR, Portici - Naples, Italy), 2002-2010.

## Education

- PhD in Economics, University of Ancona, 1994.
- M.A. in Economic Development, Centro di Specializzazione e Ricerche Economico-Agrarie per il Mezzogiorno, Portici, 1991.
- B.A. in Economics, University of Naples “Federico II”, 1988.

## Visiting positions

- Kelley School of Business, Indiana University - March-April, 2010.
- London School of Economics - September-December, 1997.
- University College London - September-December, 1992.

## Research projects

### Coordination

- Coordinator (with Hirofumi Uchida) of the Scientific cooperation agreement between CNR and JSPS (Japan), 2015.
- Director of the research project on “Financial crisis and financial exclusion” funded by the Banca Popolare di Ancona, 2011-2013.
- Director of the research project on “Financial constraints to firms’ growth” funded by the Banca Popolare di Ancona, 2004-2006.
- Director of the research project on “Firm networks and districts” funded by the Banca Popolare di Ancona, 2007-2009.
- Principal investigator of the UNIVPM local unit of the PRIN (Italian Ministry of the University and Research) project “Concentration and competition in the Italian banking system”, 2001-2003.

### Membership (selected)

- Research project on “Economic analysis political shocks” funded by the Institute of Developing Economies – Japan External Trade Organization, 2016-2017 (Project leader: Y. Kudo).
- Research project on “Gli effetti differenziati della nuova regolamentazione bancaria” funded by the Credito Valtellinese, 2015-2017 (Coordinator: P. Alessandrini).
- Research project on “Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals” funded by the European Commission 2015-2016 (Grant agreement no: 320278; Coordinator of Univpm local unit: M. Gallegati).
- Research project on “I confidi nelle Marche” funded by the Regione Marche 2010-2011 (Coordinator: P. Alessandrini).
- PRIN project on “Distanze operative e distanze funzionali nel mercato del credito: gli effetti sul rapporto banca, impresa e sviluppo territoriale” 2007-2009 (Principal investigator: P. Alessandrini).
- PRIN project on “Integrazione e consolidamento del sistema bancario nelle aree a industrializzazione diffusa” 2004-2006 (Principal investigator: Principal investigator: E. Minardi, Coordinator of the Un. of Sannio local unit: D. Scalera).

- PRIN project on "Integrazione e consolidamento del sistema bancario nelle aree a industrializzazione diffusa" 2003-2005 (Principal investigator: P. Alessandrini).
- PRIN project on "Effetti del nuovo regime monetario europeo sul canale creditizio e gli intermediari finanziari" 1998-2000 (Principal investigator: A. Leijonhufvud; Coordinator of the Un. of Rome Tor Vergata local unit: M. Messori).

## **Editorial activity**

### **Board memberships**

- Associate Editor of the Italian Economic Journal, 2016-present.
- Associate Editor of the PSL Quarterly Review, 2014-present.
- Associate Editor of the Rivista Bancaria – Minerva Bancaria, 2009-present.
- Member of the Editorial Board of Nel Merito, 2014-present.
- Editor of the Italian Economic Journal, 2014-2016.
- Editor-in-chief of the Rivista Italiana degli Economisti – The Journal of The Italian Economic Association, 2008-2014.
- Member of the Editorial board of the Rivista Italiana degli Economisti, 1996-2001.

### **Refereeing**

- Publishers: Ashgate; Springer.
- Journals: Applied Economics, Banks and Bank Systems, BNL Quarterly Review; Cambridge Journal of Economics; Cambridge Journal of Regions Economy and Society; Economia Marche; Economic Journal; Economic Modelling; Economic Notes; Economics Bulletin; Empirical Economics; Entrepreneurship Theory and Practice; Environment Planning II; European Journal of Operational Research; Forum for Social Economics, Giornale degli Economisti; Journal of Business Venturing; Journal of Banking and Finance; Journal of Development Economics; Journal of Development Studies; Journal of Economic Behavior and Organization; Journal of Economics and Business; Journal of Evolutionary Economics; Journal of Financial Intermediation; Journal of Financial Stability; J. of Financial Managements, Markets and Institutions; Journal of Industry, Competition and Trade; Journal of Macroeconomics; Int. Journal of Business and Economics; Int. J. of Economic Sciences and Applied Research International; Int. Journal of Industrial Organization; International Migration; Int. Review of Applied Economics; International Review of Economics; International Review of Economics and Finance; International Review of Law and Economics; International Small Business Journal; Letters in Spatial and Resource Sciences; Managerial Finance; Metroeconomica; Minerva Bancaria; Moneta e Credito; Politica Economica; PSL Quarterly Review, Regional Science and Urban Economics; Regional Studies; Research in Economics, Review of Development Studies; Review of Industrial Organization; Review of Keynesian Economics; Rivista di Politica Economica; Rivista Italiana degli Economisti; Small Business Economics Journal.

### **Research evaluation**

- Member of PhD Committees at the Polytechnic University of Marche, University of Calabria, University of Glasgow Strathclyde, University of Naples "Federico II", University of Naples "Parthenope", University of Rome Tor Vergata.

- Member of the Committee for the National Scientific Qualification (Abilitazione Scientifica Nazionale) in Political Economy (Economia Politica, SSD: SECS-P01), 2012-2013.
- Member of committees of competitions for positions of Assistant, Associate and Full Professor at the Polytechnic University of Marche, University of Catania; University of Salento and University of Urbino.
- Referee for research projects and grants: Italian Ministry of Universities and Research (MIUR); Campania Region; The Netherlands Organisation for Scientific Research (NWO).
- Member of the Scientific Committee of the “B.A. Award Casentino”, 2004-2006.

## Teaching experience (selected)

- University of Naples Federico II: Monetary Economics (Undergraduate); Banking (Graduate).
- Polytechnic University of Marche: Macroeconomics (Undergraduate); Economic Policy (Undergraduate); Regulation of financial markets and institutions (Graduate); Banking (Graduate); Macroeconomics (PhD); Contract Theory (PhD); Finance and Development (PhD)
- Other universities and institutions: Banking (Istao; University of Rome Tor Vergata), Economic Development (Centro di Portici); Microeconomics (Centro di Portici; Stoà; University of Urbino); Monetary Economics (LUISS University; University of Naples Parthenope).

## Teaching programs coordination

- Director of the “Laurea magistrale” program in Financial and Economic Sciences at the Università Politecnica delle Marche Association, 2014-2015.
- Director of the PhD program in Economics at the Università Politecnica delle Marche, 2005-2008.

## PhD and postdoc advisees

Otello Ardivino (Economist at the Agcom); Elisa Bartocci (Tutor, University of Bologna); Andrea Bellucci (Economists at the Joint Research Center - European Commission); Giulia Bettin (Assistant Professor of Economics at the Polytechnic University of Marche); Giovanni Busetta (Assistant Professor of Economic Statistics at the University of Messina); Felicetta Carillo (Economist at the National Institute of Agricultural Economics (INEA)); Emanuela D’Angelo (Risk manager at the Confidicoop Marche); Stefano Filomeni (Economist at Banca Intesa Sanpaolo); Alessandro Gambini (Bank of Italy); Davide Iacovoni (Head of the Office for Domestic Issues of Debt at the Direction of the Public Debt of the Italian Department of Treasury (DT-MEF)); Gianluca Laganà (Economist at the Italian Ministry of Economy and Finance, Dipartimento della Ragioneria Generale dello Stato); Francesco Marchionne (Lecturer at the Kelley School of Business, Indiana University); Valentina Peruzzi (Post-doc at the Polytechnic University of Marche); Andrea F. Presbitero (Economist at the International Monetary Fund; Assistant Professor at the Polytechnic University of Marche); Agnese Sacchi (Assistant Professor, University of Rome “La Sapienza”).

## Seminars and conferences (selected from 2005)

### Invited seminars and workshops

Brown University (Boston); Heriot-Watt University (Edinburgh); IMT, Lucca; Kelley School of Business, Indiana University; Kobe University; LUISS University; Research Institute of Economy Industry & Trade, (RIETI; Tokyo); University of Glasgow Strathclyde; University of Pisa;

University of Rome III; University of Rome Tor Vergata; University of Verona; The Financing of Small- and Medium-Sized Firms (University of Urbino); The global crisis (University of Siena); Workshop on Empirical Accounting and Finance (University of Tübingen); A day in honour of Augusto Graziani (University Paris-Sud); Sixth Euricse Workshop on Cooperative Finance and Sustainable Development, University of Trento); 2nd Meeting of the Centre for Relationship Banking and Economics, (LUMSA, Rome); La crisi globale. Aspetti reali e finanziari” (University of Sannio); “Banca e sviluppo in un’economia periferica (University of Bari); Contractual Networks, Inter-Firm Cooperation and the Small Business Act (European University Institute, Florence); National Champions and M&A in Europe (FMA European Conference, Barcelona); The Governance of Enterprises and the Role of Network (European University Institute, Florence), Sustainable finance (Jean Monnet seminars, University of Pisa).

## Conference presentations

Association of American Geographers (Denver, 2005); Royal Geographical Society (London, 2005); Financing of SMEs in Developed Countries (Warwick, 2006); The Changing Geography of Banking, (Ancona, 2006); CEIS conference on Banking and Finance (Rome, 2006); Federal Reserve of Chicago Bank Structure Conference (Chicago, 2007); The Institutional and Social Dynamics of Growth and Distribution (Lucca, 2007); CEIS conference on Banking and Finance (Rome, 2007); The Economics of Imperfect Markets (Roma, 2008); Strategic decision making in politics and economics (Salerno, 2008); ICEE2009 (Ancona, 2009); Midwest Finance Association (Chicago, 2009); European Meeting of the Econometric Society (Barcelona, 2009); The changing geography of money banking and finance in a post-crisis worlds (Ancona, 2009); The global crisis (Siena, 2010); Delphi-Conference (CESifo, Munich 2010), ICEE2010 (Pisa, 2011), MoFiR Workshop on banking (Ancona, 2012); Post-Crisis banking conference (Amsterdam, 2012); OFCE Workshop on Economic Growth (Nice, 2012); SIE Annual Conference (2012); CSAE conference (Oxford, 2013); NEUDC conference (Harvard, 2013), RES conference (Manchester, 2014), SME’s access to finance (ECB, Frankfurt, 2014); EEA (Mannheim, 2015), MoFiR Workshop on banking (Kobe, 2015), GSE Summer Forum (Barcelona, 2015); SIEPI Annual Conference (Milan, 2015); Wolpertinger Conference (Verona, 2016); SIE Annual Conference (Milan, 2016) ENTFIN (Lyon, 2016); Midwest Finance Association (Atlanta, 2016), Midwest Finance Association (Chicago, 2017).

## Organization of conferences, workshops and summer schools (program chair)

- 7th MoFiR Workshop on Banking, Ancona, 2018.
- Deep Roots of Economic Growth: The Role of Geography, History and Institutions, Naples, 2017.
- 6th MoFiR Workshop on Banking, London, 2017.
- 5th MoFiR Workshop on Banking, Chicago, 2016.
- 56th Annual Conference of the Italian Economic Association, SIE, Naples, 2015.
- RIETI-MoFiR-Hitotsubashi-JFC International Workshop on Banking and Financial Research, Tokyo, 2015.
- 4th MoFiR Workshop on Banking, Kobe, 2015.
- 55th Annual Conference of the Italian Economic Association, SIE, Trento, 2014.
- 3rd MoFiR Workshop on Banking, Ancona, 2014.
- Summer School in Economic Growth, Capri, 2014.

- 54th Annual Conference of the Italian Economic Association, SIE, Bologna, 2013.
- 2nd MoFiR Workshop on Banking, Ancona, 2013.
- 53rd Annual Conference of the Italian Economic Association, Matera, 2012.
- Intergenerational Transmission of Entrepreneurship, Occupations and Cultural Traits in the process of long-run economic growth, Naples, 2012.
- 52nd Annual Conference of the Italian Economic Association, Rome, 2011.
- 51st Annual Conference of the Italian Economic Association, Catania, 2010.
- 50th Annual Conference of the Italian Economic Association , Rome, 2009.
- The changing geography of money, banking and finance in a post-crisis world, Ancona, 2009.
- 49th Annual Conference of the Italian Economic Association, Perugia, 2008.
- The changing geography of banking, Ancona, 2006.
- Istituzioni, capitale umano e sviluppo del Mezzogiorno, Portici (Naples), 2001.

### **Prizes and awards**

- Research grant awarded by CNR, 1997.
- Research grant awarded by PHARE Programme (European Commission), 1995.
- Fellowship awarded by CNR, 1994.
- B.A. Dissertation Award by "Ministero del Bilancio e della Programmazione Economica", 1989.

## **Publications**

### **English publications**

#### **Edited books and journal special issues**

1. Social Cohesion and Financial Exclusion, with L. Becchetti, A.W.A Boot and R. Lensink, Special issue of the *Rivista Italiana degli Economisti – The Journal of The Italian Economic Association* Vol. 18, No. 3, 2013. [*Introduction. Social and financial exclusion: the role of microfinance*, pp. 293-298.]
2. Poverty Traps: An Empirical and Theoretical Assessment, with M.R. Carillo and P. Onofri, Special issue of the *Rivista Italiana degli Economisti – The Journal of The Italian Economic Association*, Vol. 16, No. 2, 2011. [*Foreword*, pp. 205-208.]
3. The Changing Geography of Banking and Finance, with P. Alessandrini and M. Fratianni, New York: Springer, 2009. [*The changing geography of banking and finance: The main issues*, pp. 293-298.]

#### **Journal articles**

4. The impact of natural disasters on remittances to low- and middle-income countries, with G. Bettin, *Journal of Development Studies*, Published online DOI: 10.1080/00220388.2017.1303672.
5. State dependence in access to credit, with C. Pignini and A.F. Presbitero, *Journal of Financial Stability*, Vol. 27, pp. 17-34, 2016.

6. Banks, regions and development after the crisis and under the new regulatory system, with P. Alessandrini, M. Fratianni and L. Papi, *Credit and Capital Markets – Kredit und Kapital*, Vol. 49, No. 4 pp. 535-561, 2016.
7. IMF lending and banking crises, with A.F. Presbitero and L. Papi, *IMF Economic Review*, Vol. 63, No. 3, pp. 644-691, 2015.
8. Property tax and fiscal discipline in OECD countries, with A.F. Presbitero and A. Sacchi, *Economics Letters*, Vol. 124, No. 3, pp. 428-433, 2014.  
home bias and the credit crunch: A regional perspective, with A.F. Presbitero and G.F. Udell, *Journal of Money Credit and Banking*, Vol. 46, No. s1, pp. 53-85, 2014 .
9. Do banks price discriminate spatially? Evidence from small business lending in local credit markets, with A. Bellucci and A. Borisov, *Journal of Banking and Finance*, Vol. 37, No. 11, pp. 4183-4197, 2013.
10. Long-lasting bank relationships and growth of firms, with A. Gambini, *Small Business Economics*, Vol. 40, No. 4, pp. 977-1007, 2013.
11. Aging and succession in Italian farms, with F. Carillo, M.R. Carillo and T. Venittelli *Politica Agricola Internazionale – International Agricultural Policy*, No. 1, pp. 39-55, 2013.
12. Remittances and financial development: Substitutes or complements in economic growth?, with G. Bettin, *Bulletin of Economic Research*, Vol. 64, No. 4, pp. 509-536, 2012.
13. Endogeneity and sample selection in a model for remittances, with G. Bettin and R. Lucchetti, *Journal of Development Economics*, Vol. 99, No. 2, pp. 370-384, 2012.
14. IMF lending in times of crisis: Political influence and crisis prevention, with A. Presbitero, *World Development*, Vol. 40, No. 10, pp. 1944-1969, 2012.
15. Financial development and remittances: micro-econometric evidence, with G. Bettin and R. Lucchetti, *Economics Letters*, Vol. 115, No. 2, pp. 184-186, 2012.
16. Mutual loan-guarantee societies in monopolistic credit markets with adverse selection, with G. Busetta, *Journal of Financial Stability*, Vol. 8, No. 1, pp. 15-24, 2012.
17. The impact of antitrust fines on the formation of collusive cartels, with D. Bartolini, *The B.E. Journal of Economic Analysis & Policy*, Vol. 11, No.1 (Topics), Article 58, 2011.
18. Competition and relationship lending: Friends or foes?, with A.F. Presbitero, *Journal of Financial Intermediation*, Vol. 20, No. 3, pp. 387-413, 2011.
19. Bank size or distance: What hampers innovation adoption by SMEs?, with P. Alessandrini and A.F. Presbitero, *Journal of Economic Geography*, Vol. 10, No. 6, pp. 845-881, 2010.
20. Does gender matter in bank-firm relationships? Evidence from small business lending, with A. Bellucci and A. Borisov, *Journal of Banking and Finance*, Vol. 34, No. 12, pp. 2968-2984, 2010.
21. Global banking and local markets: A national perspective, with P. Alessandrini and A.F. Presbitero, *Cambridge Journal of Regions Economy and Society*, Vol. 2, No. 2, pp. 173-192, 2009.
22. Testing similarities of short-run inflation dynamics among EU countries inflation rates after the Euro, with G. Palomba and E. Sarno, *Empirical Economics*, Vol. 37, No. 2, pp. 231-270, 2009.
23. Banks, distances and firms' financing constraints, with P. Alessandrini and A.F. Presbitero, *Review of Finance*, Vol. 13, No. 2, pp. 261-307, 2009.
24. Asset restructuring strategies in bank acquisitions: Does distance between dealing partners matter?, with P. Alessandrini and G. Calcagnini, *Journal of Banking and Finance*, Vol. 32, No. 5, pp. 699-713, 2008.

25. Observable managerial incentives and spatial competition, with D. Scalera, *Metroeconomica*, Vol. 59, No. 1, pp. 27-41, 2008.
26. Equilibrium, order and monetary profits: Business failure as a vital macroeconomic need, with M. Messori, *Rivista Italiana degli Economisti – The Journal of The Italian Economic Association*, Vol. 12, No. 3, pp. 381-406, 2007.
27. The unpleasant effects of price deregulation in the European third-party motor insurance market: A theoretical framework, with D. Scalera, *The B.E. Journal of Economic Analysis & Policy*, Vol. 7, No. 1 (Contributions), Article 50, 2007.
28. Cost reducing investments and spatial competition, with D. Scalera, *Economics Bulletin*, Vol. 12, No. 20, pp. 1-8, 2005.
29. The geography of banking power: the role of functional distances, with P. Alessandrini and M. Croci, *BNL Quarterly Review*, Vol. 58, No. 235, pp. 129-167, 2005 (reprinted in *The Banks and the Italian Economy*, edited by D. Silipo, Berlin: Springer Physica-Verlag, pp. 93-123.
30. Should courts enforce credit contracts strictly?, *Economic Journal*, Vol. 115, No. 1, pp. 168-184, 2005.
31. Regional policies and EU peripheral areas: The case of Southern Italy, with D. Scalera, *Indian Economic Development Review*, Vol. 1, No. 2, 231-248, 2003.
32. New regional policies of the EU and the Italian Experience, with D. Scalera, *Zagreb International Review of Economics and Business*, Vol. 6, No. 1-2, pp. 17-28, 2003.
33. Banks, regions and development, with P. Alessandrini and L. Papi, *BNL Quarterly Review*, Vol. 56, No. 224, pp. 23-55, 2003.
34. The allocation of entrepreneurial talent under imperfect lending decisions, *Rivista Italiana degli Economisti – The Journal of The Italian Economic Association*, Vol. 7, No. 3, pp. 303-330, 2002.
35. How does the EU agenda influence economies outside the EU? The case of Tunisia, with L. Papi, *Economia Internazionale*, Vol. 54, No. 4, pp. 565-588, 2001.
36. Group reputation and persistent (or permanent) discrimination in credit markets, with D. Scalera, *Journal of Multinational Financial Management*, Vol. 11, No. 4-5, pp. 483-496, 2001.
37. Banks' inefficiency and economic growth: A micro-macro approach, with R. Lucchetti and L. Papi, *Scottish Journal of Political Economy*, Vol. 48, No. 4, pp. 400-424, 2001. n
38. The discouraged entrepreneur: A model of self-employment with financial constraints, *International Journal of Applied Economics and Econometrics*, Vol. 9, No. 3, pp. 375-397, 2001.
39. Innovation, human capital destruction and firms' investment in training, with M.R. Carillo, *The Manchester School*, Vol. 68, No. 3, pp. 331-348, 2000.
40. Regional banking system, credit allocation and regional economic development, *Économie Appliquée*, Vol. 51, No. 1, pp. 51-74, 1997.

### **Book chapters and proceedings**

42. Bank organization and loan contracting in small business financing, with A. Bellucci and A. Borisov, in *Entrepreneurial Finance – Managerial and Policy Implications*, edited by N. Dai, New Jersey: World Scientific Publishing, pp. 171-200, 2017.



43. The geographical network of bank organizations: issues and evidence for Italy, with L. Papi and E. Sarno, in *Handbook on the Geographies of Money and Finance*, edited by R. Martin and J. Pollard, Cheltenham: Edward Elgar, pp. 156-196, 2017.
44. The asymmetric burden of regulation: Will local bank survive?, with P. Alessandrini, M. Fratianni and L. Papi, in *The Italian banks: Which will be the "new" normal?*, edited by G. Bracchi, U. Filotto and D. Masciandaro, Rome: Edibank, pp. 179-196, 2016.
45. Do Male and Female Loan Officers Differ in Small Business Lending? A Review of the Literature, with A. Bellucci and A. Borisov, in *The Economics of Small Business*, edited by G. Calcagnini and I. Favaretto, New York: Springer, pp. 195-219, 2011.
46. Do inter-firm networks make access to finance easier? Issues and empirical evidence, with D. Scalera, in *Contractual Networks, Inter-Firm Cooperation and Economic Growth*, edited by F. Cafaggi, Cheltenham: Edward Elgar, pp. 39-65, 2011.
47. Poor countries, Washington consensus and crisis, with A.F. Presbitero, in *The Global Crisis*, edited by E. Brancaccio and G. Fontana, London: Routledge, pp. 217-245, 2011.
48. The anticompetitive effects of antitrust policies, with D. Bartolini, in *The economics of imperfect markets*, edited by G. Calcagnini and E. Saltari, New York: Springer, p. 211-230, 2009.
49. Banking localism, distances and industrial districts, with P. Alessandrini, in *Handbook of industrial districts*, edited by G. Becattini, A. Bellandi e L. Depropris, Cheltenham: Edward Elgar, pp. 471-482, 2009.
50. The changing geography of banking and finance: The main issues, with P. Alessandrini and M. Fratianni, in *The changing geography of banking and finance*, edited by P. Alessandrini, M. Fratianni and A. Zazzaro, New York: Springer Verlag, pp. 1-11, 2009.
51. Geographical distribution of banks and innovation diffusion, with P. Alessandrini and A. Presbitero, in *The Changing Geography of Banking and Finance*, edited by P. Alessandrini, M. Fratianni and A. Zazzaro, New York: Springer Verlag, pp. 75-108, 2009.
52. Single period analysis: Financial markets, firms' failures and closure of the monetary circuit, with M. Messori, in *The Monetary Theory of Production*, edited by G. Fontana and R. Realfonzo, 2005, London: Palgrave MacMillan, pp. 111-123, 2005.
53. How heterodox is the heterodoxy of monetary circuit? The nature of money and the microeconomics of the circuit, in *Modern Theories of Money: The Nature of Money in Capitalist Economy*, edited by L.P. Rochon and S. Rossi, Cheltenham: Edward Elgar, 2003.
54. The enigma of medieval craft guilds: a model of social inertia and technological change, with M.R. Carillo, in *Old and New Growth Theories: An Assessment*, edited by N. Salvadori, Cheltenham: Edward Elgar, pp. 290-313, 2003.
55. An index of dissimilarity among time series: An application to the inflation rates of EU countries, with E. Sarno, in *Proceedings of the Conference CompStat 2002 Berlin*, edited by S. Klinke, P. Ahrend and L. Richter, 2002.
56. Professionalism and growth, with M.R. Carillo, in *Distribution, Employment and Growth*, edited by R. Balducci and S. Staffolani, 2002, Napoli: ESI, pp. 209-221, 2002.
57. A "possibilist" approach to local financial systems and regional development: The Italian experience, with P. Alessandrini, in *Money and the Space Economy*, edited by R. Martin, New York: Wiley and Sons, pp. 71-92, 1999.

### **Working Papers: submitted and unpublished**

58. Sanctions and public opinion: The case of the Russia-Ukraine Gas Disputes, with A.F. Presbitero and W. Seitz, *IDE Discussion Paper*, No. 652, 2017.
59. Public subsidies for SME research and development: Empirical evaluation of collaborative versus individual place-based programs, with A. Bellucci and L. Pennacchio, *MoFiR WP*, No. 133, 2016.
60. The role of relational and managerial capital in family firms' lending relationships: Evidence from European countries, with M. Cucculelli and V. Peruzzi, *MoFiR WP*, No. 128, 2016.
61. Risk and competitiveness in the Italian banking sector, with F. Marchionne, *mimeo*.
62. Hardening soft information: how far as the technology taken us?, with S. Filomeni and G.F. Udell, *MoFiR WP*, No. 121, 2016.
63. House Prices and Immovable Property Taxes: Evidence from OECD Countries, with T. Oliviero, A. Sacchi and A. Scognamiglio, *CSEF WP*, No. 444, 2016.
64. Collateral and local lending: Testing the lender-based theory, with A. Bellucci, A. Borisov and G. Giombini, *MoFiR WP* No. 106 and *CSEF WP*, No. 401, 2015.
65. Family firms and entrepreneurial human capital in the process of development, with M.R. Carillo and V. Lombardo, *CSEF WP*, No. 400, 2015.
66. Structural convergence of macroeconomic time series: evidence from inflation rates in EU countries, with E. Sarno, *Quaderni di ricerca*, No. 180, Università Politecnica delle Marche, 2003.
67. Legal system efficiency, information production, and technological choice, with D. Iacovoni, *Quaderni di ricerca*, No. 129, Università Politecnica delle Marche, 2000.

### **Columns and other articles**

68. IMF lending and banking crises, with L. Papi and A.F. Presbitero, *Vox*, 25 February 2013.
69. The IMF response to the crisis: Crisis prevention and political influence, with A.F. Presbitero, *Vox*, 26 June 2012, reprinted in Burda Wyplosz's *Macroeconomics: A European Text – A VoxEU Course Companion* (kindle edition).
70. Home bias and the credit crunch: Evidence from Italy, with A.F. Presbitero and G. Udell, *Vox*, 12 February 2012.

### **Italian publications**

#### **Edited books**

71. *Le banche e il credito alle imprese durante la crisi*, Bologna: il Mulino, 2014. [Le banche e il credito alle imprese durante la crisi: un'introduzione, pp. 9-22.]
72. *Reti d'impresa e territorio. Tra vincoli e nuove opportunità dopo la crisi*, Bologna: il Mulino, 2010. [Reti d'impresa e territorio, pp. 9-20.]
73. *I vincoli finanziari alla crescita delle imprese*, Roma: Carocci, 2008. [Introduzione, pp. 9-16.]
74. *Il sistema bancario italiano. Le occasioni degli anni Novanta e le sfide dell'Euro*, with M. Messori and R. Tamborini, Roma: Carocci, 2003. [Presentazione, pp. 7-13.]
75. *Istituzioni capitale umano e sviluppo del Mezzogiorno*, with M.R. Carillo, Napoli: ESI, 2001. [Introduzione, pp. 13-20.]

## Journal articles

76. La convergenza dello sviluppo finanziario tra le regioni italiane dal 1890 ad oggi, with A. Giannola and A. Lopes, *Rivista di Politica Economica (invited policy paper)*, No. 1-3, pp. 145-197, 2013.
77. Il costo delle reti d'impresa, *QA – Rivista dell'Associazione Manlio Rossi-Doria*, No. 4, pp. 133-142, 2011.
78. Il ruolo dei confidi nel finanziamento delle PMI, with G. Busetta, *Economia Marche – Review of Regional Studies*, Vol. 29, No. 1, pp. 21-42, 2010; reprinted in *Il valore dell'autonomia: il caso del credito in Sicilia*, edited by P. Busetta, Napoli: Liguori.
79. Formazione post-laurea e ricerca economica: la lezione di Manlio Rossi-Doria, with M.R. Carillo, *QA – Rivista dell'Associazione Manlio Rossi-Doria*, No. 2, pp. 135-53, 2008.
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- The closer the better? Institutional distance and information blurring in a political agency model, with D. Bartolini (OCSE), A. Sacchi (University of Rome La Sapienza) and D. Scalera (University of Sannio).
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