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Office Contact Information

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<u>Personal Information</u>: born 12/17/1988, Male, Italian citizen. Proficient in English and Italian, intermediate German, basic Portuguese.

Undergraduate Studies:

Bachelor of Arts, International Economics and Management, Bocconi University, Milan, Italy, 110/110 cum laude, 2007-2010

Master of Science, Economics and Social Sciences, Bocconi University, Milan, Italy, 110/110 cum laude, 2010-2013

Graduate Studies:

Harvard University, 2014 to present <u>Ph.D. Candidate in</u> Business Economics <u>Thesis Title</u>: "*Essays in Finance and Macroeconomics*" <u>Expected Completion Date</u>: May 2020

<u>References</u>: Professor Gabriel Chodorow-Reich Littauer Center 206 617-496-3226, chodorowreich@fas.harvard.edu

Professor Emmanuel Farhi Littauer Center 208 617-496-1835, <u>efarhi@fas.harvard.edu</u> Littauer Center 219 617-496-6455, jeremy_stein@harvard.edu

Professor Jeremy Stein

Professor Samuel G. Hanson Baker Library | Bloomberg Center 361, HBS 617-495-6137, shanson@hbs.edu

Teaching and Research Fields:

Primary fields: Financial Economics, Macroeconomics Secondary fields: Labor Economics

Teaching Experience:

Spring, 2018	International Economics (undergraduate), Harvard University, teaching
	fellow for Professor Emmanuel Farhi
Spring, 2017	Economics of Banking (undergraduate), Harvard University, teaching fellow
	for Professor Jeremy Stein

Fall 2016	Economics of Globalization (undergraduate), Harvard University, teaching
	fellow for Professors Robert Lawrence and Lawrence H. Summers
Spring 2014	Monetary Economics (undergraduate), Bocconi University, teaching fellow
	for Professor Angelo Porta and Franco Bruni
Fall 2013	Industrial Organization (undergraduate), Bocconi University, teaching fellow
	for Professor Chiara Fumagalli and Michele Polo

Research Experience and Other Employment:

2014-2017	Harvard University and NBER, research assistant for Professor Matteo
	Maggiori
2013-2014	Bocconi University, research assistant for Professors Chiara Fumagalli,
	Tommaso Monacelli and Antonella Trigari

Professional Activities

Invited presentations:	 2019: Barcelona GSE Summer Forum "Financial Shocks, Channels, and Macro Outcomes" workshop, Barcelona, Spain; Job market bootcamp, Petralia, Italy; Harvard macro and finance lunches. 2018: briq "Firms, jobs and inequality" workshop, Bonn, Germany; Harvard, macro, finance and public finance lunches.
Discussant	Degryse, Hans, Karapetyan, Artashes and Karmakar, Sudipto, " <i>To Ask or</i> <i>Not To Ask? Bank Capital Requirements and Loan Collateralization</i> ", Final Workshop of the Research Project "Connecting the Real Economy and the Financial System: Theory and Empirics", ISEG, Lisbon, Portugal

Honors, Scholarships, and Fellowships:

2014-2020	Harvard Business School full scholarship
2014-2016	Bank of Italy "Bonaldo Stringher" scholarship
2010-2013	Bocconi University Merit Award

Research Papers:

"The financial channels of labor rigidities: evidence from Portugal" (Job Market Paper), with Ettore Panetti and Alessandro Sforza

How do credit shocks affect labor market reallocation and firms' exit, and how does their propagation depend on labor rigidities at the firm level? To answer these questions, we match administrative data on worker, firms, banks and credit relationships in Portugal, and conduct an event study of the interbank market freeze at the end of 2008. Consistent with other empirical literature, we provide novel evidence that the credit shock had significant effects on employment dynamics and firms' survival. These findings are entirely driven by the interaction of the credit shock with labor market frictions, determined by rigidities in labor costs and exposure to working-capital financing, which we label "labor-as-leverage" and "labor-as-investment" financial channels. The credit shock explains about 29 percent of the employment loss among large Portuguese firms between 2008 and 2013, and contributes to productivity losses due to increased labor misallocation.

Work in progress:

"The macro-dynamics of matching, sorting and human capital accumulation along the life cycle", with Andrea Alati and Luca Mazzone

We study the importance of business cycle fluctuations for sorting between firms and workers in frictional labor markets. We argue that recessions can have long-lasting effects on workers careers and economic

activity through lost investment in human capital of affected cohorts. Differently from physical capital, the extensive and intensive margins for investment in human capital are limited by search frictions and limited life-time duration. For these reasons human capital plays a persistent role in affecting economic performance. We characterize the cyclical behavior of worker-firm matches and the process of on-the-job human capital accumulation in a structural model of the labor market that features both worker and firm heterogeneity. In our model aggregate fluctuations alter the sorting between workers and firms and distort incentives to accumulate human capital. This process leads to a slowdown in the recovery from shocks, as workers sluggishly catch up on their missing investment opportunities.

We provide empirical evidence of these mechanisms using administrative data on the population of Italian contracts provided by the national social security institute (INPS).