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## **Education**

- 2000, May: Doctor of Philosophy in Economics, University of Southampton (UK). Thesis title: “Three Essays on Endogenous Growth in Open Economies”. Supervisor: Professor John Driffil.
- 1994, September: Doctoral Degree in Economics, University of Ancona (Italy). Thesis title: “Crescita, sviluppo e trappole della povertà (Growth, Development and Poverty Traps)”. Supervisor: Professor Giorgio Galeazzi.
- 1993, February: Master of Science in Economics and Econometrics, University of Southampton (UK), with Distinction. Thesis title: “Human capital accumulation, research and development and trade”. Supervisor: Dr. Victor Hung.
- 1988, March: Degree in “Discipline Economiche e Sociali (Social and Economic Disciplines)”, Bocconi University of Milan. Thesis title: “Concorrenza monopolistica, rigidità dei prezzi e dei salari: un'estensione al caso di economia aperta (Monopolistic Competition, Wage and Price Rigidity: an Extension to the Open Economy Case). Supervisor: Professor Fabrizio Onida.

## **Employment**

- Università degli Studi del Molise, Full professor of Economics, October 2007 – .
- Università degli Studi del Molise, Associate professor of Economics, November 2002 – September 2007.
- Banca d'Italia, Research Department, Senior economist, January 2000 – October 2002.
- Banca d'Italia, Research Department, Economist, March 1994 – December 2000.

## **Academic positions**

- Rector's delegate for Library's activities, 2002 –.
- Head of Faculty for the Degree in Business Economics, 2009 –.
- Coordinator of the Ph.D. program in Theories and quantitative methods for the analysis of development, November 2008 –.

## **Other positions**

- Banca d'Italia, Campobasso's branch, Board member, 2004 – .
- Fellow: Centro Studi Luca d'Agliano, MoFIR
- Member: American Economic Association, Società Italiana degli Economisti.
- University of Chicago, Graduate School of Business, Visiting Student at Large, September 1999 – June 2000.

## **Publications**

### International refereed journals

- “The exchange rate, employment and hours: What firm-level data say”, with Francesco Nucci, *Journal of International Economics*, 82, October 2010, pp. 112-123.

- “Multinational banking in Europe - financial stability and regulatory implications: lessons from the financial crisis”, with Giorgio Barba Navaretti and Micol Levi, *Economic Policy*, 25, October 2010, pp. 703-753.
- “The Pricing Effect of Certification on Syndicated Loans”, with Dario Focarelli and Luca Casolaro, *Journal of Monetary Economics*, 55, March 2008, pp. 335-349.
- “Cross-Border M&As in the Financial Sector: Is Banking Different from Insurance?”, with Dario Focarelli, *Journal of Banking and Finance*, 32, January 2008, pp. 15–29.
- “Where Do Banks Expand Abroad? An Empirical Analysis”, with Dario Focarelli, *Journal of Business*, 78, November 2005, pp. 2435–2464.
- “Research and Development, Regional Spillovers, and the Localisation of Economic Activities”, *The Manchester School*, vol. 72, n. 4 July 2004, pp. 463–482.
- “The Patterns of Cross-Border Bank Mergers and Shareholdings in the OECD Countries”, with Dario Focarelli, *Journal of Banking and Finance*, 25, December 2001, pp.2305-2337.
- “Investment and the Exchange Rate: an Analysis with Firm Level Data”, with Francesco Nucci, *European Economic Review*, 45, February 2001, pp. 259-283.
- “Research, Development and Human Capital Accumulation”, with Keith Blackburn and Victor T.Y. Hung, *Journal of Macroeconomics*, 22, Spring 2000, pp. 189-206.
- “Human Capital Accumulation, Social Mobility and Migrations”, *Labour*, 13, September 1999, pp. 647-674.
- “Human Capital Accumulation, Social Mobility and Migrations”, *Labour*, 13, September 1999, pp. 647-674.

#### Chapters in international books and conference proceedings

- “Bank Cross-Border Mergers and Acquisitions (Causes, Consequences and Recent Trends)”, in Pietro Alessandrini, Michele Fratianni and Alberto Zazzaro (eds.), *The Changing Geography of Banking and Finance*, 2009.
- “Banking Industry”, with Dario Focarelli, in Lawrence E. Blume and Steven N. Durlauf (eds.), *The New Palgrave Dictionary of Economics*, 2nd Edition, Palgrave Macmillan, 2008.
- “Choosing Between Fixed and Adjustable Rate Mortgages”, with Monica Paiella, in Sumit Agarwal and Brent Ambrose (eds.), *Household Credit Usage, 1st Edition - Personal Debt and Mortgages*, Palgrave Macmillan, 2007.
- “Is Firm’s Productivity Related to its Financial Structure? Evidence From Micro Data”, with Francesco Nucci and Fabiano Schivardi, in Malgarini Marco and Gustavo Piga (eds.), *Capital Accumulation, Productivity and Growth*, Palgrave Macmillan, London, 2006.
- “Patterns and Consequences of Banking FDI: An Appraisal”, in G. Giovannetti and M. Salem Elsheikh (eds.) *Economic Cooperation among the Countries in the Mediterranean Area (II)*, Proceedings of an International Conference, Cairo, 20-22 November 2004, Comitato Oriente-Occidente, Università di Firenze.

#### Pubblications in Italian

- “Cause ed effetti macroeconomici della crisi”, in F. De Filippis and D. Romano (eds.), *Crisi economica ed agricoltura*, Edizioni Tellus, 2010.
- “Keynes e il lungo periodo: le possibilità economiche dei nostri nipoti”, with Antonella Rancan, *QA Rivista dell’Associazione Rossi-Doria*, 1, 2010.
- “Le determinanti delle fusioni e acquisizioni bancarie domestiche e cross-border”, with Stefano Caiazza and Giovanni Trovato, in G. Bracchi and D. Masciandaro, *XVI Rapporto della Fondazione Rosselli, “Dopo la crisi. L’industria finanziaria italiana tra stabilità e sviluppo”*, Edibank, 2009.
- “Caratteristiche della clientela e cross-selling dei servizi bancari”, with Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 1, 2008.

- “Ratings interni e offerta di credito”, with Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 1, 2007.
- “Tendenze di internazionalizzazione del sistema bancario italiano nel contesto europeo”, with Lucia Piscitello, in Onida, Fabrizio (ed.), *Internazionalizzazione e servizi finanziari per le imprese*, Bancaria Editore, Roma, 2006.
- “Il ruolo della finanza nello sviluppo di una Nuova Economia, in Rossi, Salvatore (ed.), *La Nuova Economia – I fatti dietro il mito*, Il Mulino, Bologna, 2003, pp 229-248.
- “Credito al consumo e comportamento economico delle famiglie”, with Stefania Cosci, Alessia Isopi, Valentina Meliciani and Loredana Mirra, *Economia, Impresa e Mercati Finanziari*, 3, 2005.
- “La diversificazione internazionale dei portafogli degli italiani”, *Rivista di Politica Economica*, July 1999, pp. 1-40.
- “Effetti finanziari e reali della liberalizzazione delle transazioni finanziarie dell’Italia with l’estero”, *Rivista di Politica Economica*, March 1999, pp. 45-76.

#### Working papers

- “Do multinational banks create or destroy economic value?”, with Mohamed Azzim Gulamhussen and Carlos Pinheiro, *Mo.Fi.R. Working Papers* 36, 2010.
- “FDIs and growth: What cross-country industry data say”, with Maria Cipollina, Giorgia Giovannetti and Filomena Pietrovito, presented at the 11° Annual ETSG Conference, Rome, 10-12 September 2009 and forthcoming in the Working papers of Italian Treasury.
- “Bank Internationalization and Trade: What Comes First?”, with Giovanni Ferri, *Mo.Fi.R. Working Papers* 11, 2009, submitted.
- “Do domestic and cross-border M&As differ? Cross-country evidence from the banking sector”, with Stefano Caiazza and Giovanni Trovato, disponibile su SSRN: <http://ssrn.com/abstract=1443919>, presented at the XVI International “Tor Vergata” Conference on Banking and Finance, Rome, 5-7 December 2007, under revision.
- “Conflicts of Interest in Financial Markets: Evidence from Bond Underwriting in the Nineties”, with Dario Focarelli, available at SSRN: <http://ssrn.com/abstract=639221>.
- “The Role of Guarantees in Bank Lending”, in *Economics and Statistics Discussion Papers*, University of Molise, esdp04021 and in *Banca d’Italia, Temi di discussione del Servizio Studi*, n. 528, December 2004, under revision.
- “Dollar Behaviour and Exchange Rates in Europe: Empirical Evidence and Possible Explanations”, with Paolo Del Giovane. *Banca d’Italia, Temi di discussione del Servizio Studi*, n. 328, February 1998.

#### Conference papers under revision

- “Are Universal Banks Better Underwriters? Evidence from the last Days of the Glass-Steagall Act”, with Dario Focarelli and David Marques-Ibanez, presented at the joint workshop on “Systemic risk and financial regulation – causes and lessons from the financial crisis” hosted by the Basel Committee on Banking Supervision, CEPR and the Journal of Financial Intermediation, Basel, 20–21 May 2010.
- “Why do banks securitize their assets? Bank-level evidence from over one hundred countries”, with Fabio Panetta, presented at the XVIII International “Tor Vergata” Conference on Banking and Finance, Rome, 2-4 December 2009.
- “What do foreigners want? Evidence from targets in bank cross-border M&As”, with Stefano Caiazza and Andrew Clare, presented at the XVII International “Tor Vergata” Conference on Banking and Finance, Roma, 3-5 December 2008.

“Do M&As in the Financial Industry Modify Systematic Risk?”, with Dario Focarelli and Carmelo Salleo, presentato alla XVI International “Tor Vergata” Conference on Banking and Finance, Roma, 5-7 Dicembre 2007.

#### Research projects

“Bank Internationalization and Performance at Home”, with Barbara Casu and Andrew Clare.

“Bank efficiency measures, M&A decision and heterogeneity a semi-parametric application”, with Stefano Caiazza and Giovanni Trovato.

#### **Other activities**

Referee for Journal of Banking and Finance, Journal of Economics, Journal of Financial Services Research, Journal of International Money and Finance, Journal of Macroeconomics, Quarterly Journal of Economics and Finance, Regional Studies, Review of Industrial Organization.