

## CURRICULUM VITAE

### PERSONAL DETAILS

Updated January 13, 2021

Name: Fabio Schiantarelli  
Address: Department of Economics, Boston College  
Chestnut Hill, Ma., 02467  
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Department Home Page: <https://www.bc.edu/bc-web/schools/mcas/departments/economics/people/faculty-directory/fabio-schiantarelli.html>

### EDUCATION

1977-1981 The London School of Economics  
Ph.D. in Economics  
1976-1977 The London School of Economics  
Master of Science in Economics  
1969-1974 Bocconi University, Milan, Italy  
Bachelor of Science in Economics with Honors

### EMPLOYMENT AND APPOINTMENTS

#### Full Time Positions

1998- present Full Professor, Department of Economics  
Boston College.  
1992-1997 Associate Professor, Department of Economics,  
Boston College  
1988-1993 Associate Professor, Department of Economics, Boston  
University  
1983-188 Lecturer , Department of Economics,  
Essex University, England  
1980-1983 Lecturer, Department of Economics,  
University of Southampton, England

## Other Appointments and Visiting Positions

2002- present IZA Research Fellow  
Sept-Dec. Fernad Braudel Fellow, European University Institute  
2007 Florence, Italy  
Jan.-June Visiting Professor, European University Institute,  
2005 Department of Economics, Florence, Italy.  
Jan.-July Visiting Professor, Center for Economic Performance, London School  
1997 of Economics, and the Institute for Fiscal Studies, London.  
May.-Dec. Academic Visitor, the World Bank, Policy Research Department,  
1996 Finance and Private Sector Development Division.  
1987-1988 Visiting Associate Professor, Department of Economics, Boston  
University  
Jan.-July Visiting Scholar at Harvard University and at the National  
1986 Bureau of Economic Research  
Visiting Associate Professor at Brandeis University  
1982-1994 Visiting Professor, Department of Economics, IGIER, Bocconi  
University, Milan, Italy

## **RESEARCH**

### Published Papers

S. Fulford, I. Petkov, and F. Schiantarelli, "Does it Matter Where You Came From? Ancestry Composition and Economic Performance of US Counties, 1850-2010", Journal of Economic Growth, Vol.25, September 2020, pp. 341-380.

F. Schiantarelli, P. Strahan, M. Stacchini, "Bank Quality, Judicial Efficiency and Borrower Runs: Loan Repayment Delays in Italy", Journal of Finance, Vol. 75(4), August 2020, pp. 2139-2178.

R. Santioni, F. Schiantarelli, and P.E. Strahan, "Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy", Review of Finance, Vol. 24(4), July 2020, pp. 773-811.

F. Giavazzi, I. Petkov, F. Schiantarelli, "Culture: Persistence and Evolution", Boston College, Journal of Economic Growth, vol. 24(2), 2019, pp. 117-154.

P. Balduzzi, E. Brancati, and F. Schiantarelli, "Financial Markets, Banks' Cost of Funding, and Firms' Decisions: Lessons from Two Crises", Journal of Financial Intermediation, Vol. 36, October, 2018, pp. 1-15.

F. Giavazzi, F. Schiantarelli and M. Serafinelli, “ Culture, Policies and Labor Market outcomes”, Journal of the European Economic Association, Vol 11 (6), December 2013, pp. 1256-1289

G. Fiori, G. Nicoletti, S. Scarpetta, F. Schiantarelli, “Employment Effects of Product and Labor Market Reforms; Are There Synergies?”, Economic Journal, 122(558), February 2012, pp. F79-F104

M. Iacoviello, F. Schiantarelli, S. Schuh , “Input and Output Inventories in General Equilibrium”, International Economic Review, Vol. 52(4), November 2011, pp. 1179-1213.

S. Bond, A. Leblebicioglu, F. Schiantarelli, ” Capital Accumulation and Growth: A New Look at the Empirical Evidence”, Journal of Applied Econometrics, 25(7), pp. 1073-1099, November 2010.

L. Benfratello, F. Schiantarelli, and A. Sembenelli, “Banks and Innovation: Microeconomic Evidence on Italian Firms”, The Journal of Financial Economics., 90(2) November 2008, pp.197-217

O. Nilsen, K. Salvanes, F. Schiantarelli, “Employment Changes, the Structure of Adjustment Costs and Plant Size: Evidence from Norwegian Plants”, European Economic Review, 51(3), April 2007, pp. 577-598.

A. Galindo, F. Schiantarelli, and A. Weiss, "Does Financial Reform Improve the Allocation of Investment? Micro Evidence From Developing Countries", Journal of Development Economics, 83, 2007, pp. 562-587.

M.L. Parisi, F. Schiantarelli, A. Sembenelli, "Productivity, Innovation Creation and Absorption, and R&D: Micro Evidence for Italy", European Economic Review, 50 (8), 2037-2061, November 2006

M. Galeotti, L. Maccini, and F. Schiantarelli, “Inventory. Employment and Hours”, Journal of Monetary Economics, 52, 2005, pp. 575-600.

A. Alesina, S. Ardagna, G. Nicoletti, F. Schiantarelli “Regulation and Investment”, Journal of the European Economic Association, June 2005, pp. 1-35.

O. Nilsen and F. Schiantarelli, “Zeroes and Lumps in Investment: Empirical Evidence on Irreversibilities and Non-Convexities” Review of Economics and Statistics, November 2003.

A. Alesina, S. Ardagna, R. Perotti, and F. Schiantarelli, "Fiscal Policy, Profitability and Investment", American Economic Review, June 2002, pp.571-589

P. Beaudry, M.Caglayan, and F. Schiantarelli, "Monetary Instability, the Predictability of Prices and the Allocation of Investment; An Empirical Investigation using UK Panel Data", American Economic Review, June 2001, (91), 3, pp.648-662..

O. Bandiera, G. Caprio Jr., P. Honohan, F. Schiantarelli, "Does Financial Reform Raise or Reduce Savings?", Review of Economics and Statistics, 82(2), May 2000, pp. 239-263.

F. Schiantarelli, and A. Sembenelli, "Form of Ownership and Financial Constraints", Empirica, vol. 27, 2000.

X. Hu and F. Schiantarelli, "Investment and Financial Constraints: A Switching Regression Approach for US Panel Data", Review of Economics and Statistics, 1998, pp. 466-479.

A. Guariglia and F. Schiantarelli, "Production Smoothing, Firms' Heterogeneity, and Financial Constraints: Evidence from a Panel of UK Firms", Oxford Economic Papers, 1998, 50, pp. 63-78.

M. Galeotti and F. Schiantarelli, "Variable Markups in a Model with Adjustment Costs: Econometric Evidence for U. S. Industry", Oxford Bulletin of Economics and Statistics, 1998, 60, 2, pp. 121-142.

L. Rondi, B. Sack, F. Schiantarelli, A. Sembenelli, "Firms' Real and Financial Responses to Business Cycle Shocks and to Monetary Tightening: Evidence for Large and Small Italian Companies.", Il Giornale degli Economisti, Annali di Economia, 1998.

F. Jaramillo, F. Schiantarelli, and A. Weiss, "Capital Market Imperfections Before and After Financial Liberalization: An Euler Equation Approach to Panel Data for Ecuadorian Firms", Journal of Development Economics, Vol. 51, 1996, pp. 367-386.

F. Schiantarelli, "Financial Constraints and Investment: Methodological Issues and International Evidence", Oxford Review of Economic Policy, Summer 1996, pp. 70-89.

J. Harris, F. Schiantarelli, M. Siregar, "The Effect of Financial Liberalization on Firms' Capital Structure and Investment Decisions: Evidence from a Panel of Indonesian Manufacturing Establishments, 1981-1988", World Bank Economic Review, January 1994.

M. Devereux, M. Keen and F. Schiantarelli, "Corporate Tax, Investment and the Role of Tax Asymmetries: Evidence from Company Panel Data", Journal of Public Economics, 1994, pp. 395-418.

M. Galeotti, F. Schiantarelli, and F. Jaramillo, "Investment Decisions and the Role of Debt, Liquid Assets, and Cash Flow: Evidence from Italian Panel Data", Applied Financial Economics, 1994, pp. 121-132.

M. Galeotti and F. Schiantarelli, "Stock Market Volatility and Investment: Do Only Fundamentals Matter?", Economica, 1994.

F. Jaramillo, F. Schiantarelli, and A. Sembenelli, "Are adjustment Costs for Labor Asymmetric? An Econometric Test on Panel Data for Italy", Review of Economics and Statistics, November 1993, pp 640-648.

J. McIntosh, F. Schiantarelli, J. Breslaw, and W. Low, "Price and Output Adjustment in a Model with Inventories: Econometric Evidence from Categorical Survey Data", Review of Economics and Statistics, November 1993, pp. 657-663.

F. Huizinga and F. Schiantarelli, "Dynamics and Asymmetric Adjustment in Insider-Outsider Models", Economic Journal, November 1992.

R. Blundell, S. Bond, M. Devereux, and F. Schiantarelli, "Investment and Tobin's Q: Evidence From Panel Data", Journal of Econometrics, 1992, p. 233-257.

M. Galeotti and F. Schiantarelli, "Generalized Q Models for Investment", Review of Economics and Statistics, August, 1991.

M. Keen and F. Schiantarelli, "Corporate Tax Asymmetries and Optimal Financial Policy", Oxford Economic Papers, 43, 1991, pp. 280-291.

F. Schiantarelli, and D. Georgoutsos, "Monopolistic Competition and the Q Theory of Investment", European Economic Review, June, 1990.

J. McIntosh, F. Schiantarelli, and W. Low, "A Qualitative Response Analysis of U.K. Firms' Employment and Output Decisions", Journal of Applied Econometrics, vol. 4, 1989, pp. 251-264..

N. Rossi and F. Schiantarelli, "Error Correction, Surprise Models, and the Differential Approach to the Consumption Function", Metroeconomica, 1988.

A. Booth and F. Schiantarelli, "The Employment Effect of a Shorter Working Week", Economica, 54, 1987, pp. 237-248.

R. Faini and F. Schiantarelli, "Incentives and Investment Decisions: the Effectiveness of Regional Policy", Oxford Economic Papers, Sept. 1987.

R. Faini and F. Schiantarelli, "Oligopolistic Models of Investment and Employment Decisions in a Multi-Regional Context: Theory and Empirical Evidence from a Putty-Clay Model", European Economic Review, 27, 1985, pp.221-242.

R. Faini and F. Schiantarelli, "A Unified Framework for Firms' Decisions: Theoretical Analysis and Empirical Applications to Italy,1970-1981", Recerches Economiques de Louvain, N. 1, 2, pp. 58-82, 1984

F. Schiantarelli, "Investment Models and Expectations: An Application to the Italian Industrial Sector", International Economic Review, June 1983, pp. 291-312.

R. Faini and F. Schiantarelli, "Industrial Implications of Regional Policy", Journal of Public Policy, 1983 N. 1 pp.97-118.

N. Rossi and F. Schiantarelli, "Modelling Consumers' Expenditure: Italy 1965-1977", European Economic Review, 1982, pp. 371-391.

F. Schiantarelli, "Vincoli Finanziari, Aspettative e Politica Monetaria in un Semplice Modello Macroeconomico" (Financial Constraints, Expectations and Monetary Policy in a Simple Macro-Model), Giornale degli Economisti, Annali di Economia, 1979, pp.23-43.

#### Edited Books

**Credit Constraints and Investment in Latin America**, A. Galindo, F. Schiantarelli, editors, Inter-American Development Bank, September, 2003.

## Chapters in Books

F. Schiantarelli "Product Market Regulation and Macroeconomic Performance: A Review of Cross Country Evidence" in **The Microeconomic Underpinning of Growth**, N. Loayza and L. Serven (eds), The World Bank, 2010.

F. Jaramillo and F. Schiantarelli, "Access to Long Term Debt and Effects on Firm Performance: Lessons from Ecuador" in **Credit Constraints and Investment in Latin America**, A. Galindo, F. Schiantarelli, editors, Inter-American Development Bank, September, 2003.

F. Schiantarelli, "Financial Constraints and Investment: A Critical Review of the Methodological Issues and of the International Evidence", in **Is Bank Lending important for the Transmission of Monetary Policy?**, edited by J. Peek and E. Rosengren, Federal Reserve Bank of Boston, North Falmouth, 1996.

F. Schiantarelli, I. Atiyas, G. Caprio Jr., J. Harris, and A. Weiss, "Credit where It Is Due, How Much and Does It Matter? A Review of the Macro and Micro Effects of Financial Reform", in **Financial Reform: Theory and Practice**, edited by G. Caprio Jr. et al., Cambridge University Press, 1994

F. Schiantarelli and A. Sembenelli, "Estimation of Euler Equations for Employment when Adjustment Costs are Asymmetric: Evidence from Panel Data for U. K. Companies", in , **Labour Demand and Equilibrium Wage Formation**, edited by I. Van Ours and G. Ridder, North Holland, 1993

M. Devereux and F. Schiantarelli. "Investment, Financial Factors and Cash Flow: Evidence from U.K. Panel Data", in **Information, Capital Markets and Investment**, edited by G. Hubbard, University of Chicago Press, 1990.

W. Low, J. McIntosh, and F. Schiantarelli, "What Can We Learn About Firms' Output, Employment, and Pricing Decisions from Business Survey Data", **Microeconometrics: Surveys and Applications**, edited by J. P. Florens, M. Ivaldi, J. J. Laffont, and F. Laisney, Basil Blackwell publishers, 1990.

A. Booth and F. Schiantarelli, "Reductions in Hours and Employment: The Lesson from Trade Union Models", in **Employment, Unemployment and Labor Utilisation**, edited by R. Hart, Allen and Unwin publishers, 1988.

F. Schiantarelli, "Aspettative e Modelli Aggregati d'Investimento:1964-1976" (Expectations and Models for Aggregate Investment: 1964-1976), in

**Ricerche di Economia Applicata: il Caso Italiano**, edited by N. Rossi and R. Rovelli, 1983.

G. Marotta and F. Schiantarelli, "Nota sulla Stima del Prezzo Effettivo dei Beni Capitali per il Settore della Trasformazione Industriale in Italia:1960-1976" in **Ricerche di Economia Applicata: il Caso Italiano**, edited by N. Rossi and R. Rovelli, 1983.

Work in Progress and Working Papers

S. Fulford and F. Schiantarelli, "Still Growing Together? Spatial Distribution and Sectoral Composition of County level GDP per Worker: 1870 to 2014"; work in progress.

S. Fulford, I. Petkov, and F. Schiantarelli, "Ancestry Diversity, Fractionalization and Local Public Spending: 1870-2010", work in progress.

G. Marinelli, F. Schiantarelli and P. Strahan, "Bankers on Firms' Boards, in progress, Boston College; work in progress.

P. Balduzzi, E. Brancati, M. Brianti, and F. Schiantarelli, "The Economic Effects of COVID-19 and Credit Constraints: Evidence from Italian Firms' Expectations and Plans." Boston College Working Paper 1013 and IZA Discussion Paper 13629., 2020.

P. Balduzzi, E. Brancati, M. Brianti, and F. Schiantarelli, "Populism, Political Risk and the economy: lessons from Boston College, Working Paper 989 and IZA Discussion Paper 12929, 2019.

S. Basu, F. Schiantarelli, L. Serven, L. Pascali, "Productivity and the Welfare of Nations", Boston College w.p. 793, NBER w.p. 17971, IZA w.p. 6461 (Revise and Resubmit at the Journal of the European Economic Association)

S. Basu, F. Schiantarelli, L. Serven, L. Pascali, "Productivity, Welfare and Reallocation: Theory and Firm-Level Evidence", Boston College w.p. 728, IZA w.p. 4612, NBER w.p. 15579, 2009/2010.

Introductions, Reviews, Comments.

A. Galindo, U. Panizza, and F. Schiantarelli, "Debt Composition and Balance Sheet Effects of Currency Depreciation: A Summary of the Micro Evidence", Emerging Markets Review , special issue, Vol. 4,4, December 2004, pp. 330-339.



F. Schiantarelli, Comment on E. Mellander, "An Indirect Approach to Measuring Productivity in Private Services", Scandinavian Journal of Economics, Vol. 94, pp. S245-247.

#### Articles for a Wider Audience

P. Balduzzi, E. Brancati, M. Brianti and F. Schiantarelli, "Economic effects of Covid-19: The importance of credit constraints", IZA World of Labor Commentaries, September 8, 2020, <https://wol.iza.org/opinions/economic-effects-of-covid-19-the-importance-of-credit-constraints>.

P. Balduzzi, E. Brancati, M. Brianti and F. Schiantarelli, "Populism, political risk and the economy: What we can learn from the Italian experience", Vox, February 2020, <https://voxeu.org/article/populism-political-risk-and-economy>

P. Balduzzi, E. Brancati and F. Schiantarelli, "Sovereign Debt, Banks, and Firms' Investment in Italy", Vox, November, 2018, <https://voxeu.org/article/sovereign-debt-banks-and-firms-investment-italy>

R. Santioni, F. Schiantarelli, and P. E. Strahan, "Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy", Harvard Law School Forum on Corporate Governance, July 25, 2017. <https://corpgov.law.harvard.edu/2017/07/25/internal-capital-markets-in-times-of-crisis-the-benefit-of-group-affiliation-in-italy/#more-97272>

F. Schiantarelli, "Do Product Market Reforms Stimulate Employment, Investment and Innovation?", IZA World of Labor, no. 66, 2016, <http://wol.iza.org/articles/do-product-market-reforms-stimulate-employment-investment-and-innovation>

F. Schiantarelli, M. Stacchini and P. E. Strahan, "judicial Efficiency and Bank Fragility", Vox, August 13, 2016, <http://voxeu.org/article/judicial-efficiency-and-bank-fragility>

F. Giavazzi, I. Petkov, and F. Schiantarelli, "Culture: Persistence and Evolution", Vox, June 16, 2014, <http://voxeu.org/article/culture-persistence-and-evolution>

## **PROFESSIONAL ACTIVITIES AND ASSOCIATIONS**

IZA Research Fellow (2002-present)

Consultant for the Inter American Development Bank for the project “ Rising Productivity in Latin American”, 2009

Consultant for the World Bank on the project “Is Allocative Inefficiency the Problem of Development?” (joint with S. Basu and L. Serven), 2006

Referee for the CIVR (Research Assessment of Italian Universities), 2005

Consultant for the World Bank, Latin America & Caribbean Regional Office, on a project on Regulation and Productivity Performance, (2003/4)

Consultant for the Inter-American Development Bank on the project “Balance Sheet effects of Devaluations”, directed jointly by A. Galindo (IDB), U. Panizza (IADB) and F. Schiantarelli (Boston College), (2002/3).

Consultant for the Inter-American Development Bank on the project “Determinants and Consequences of Financial Constraints Facing Firms in Latin America and the Caribbean”, directed jointly by A. Galindo (IDB) and F. Schiantarelli (Boston College), (2001/2).

Consultant for the World Bank on the project: "Savings in the World: Puzzles and Policies", directed by N. Loyaza, K. Schmidt-Hebbel and L. Serven, Macro and Growth Division, Research Department (1996)

Consultant for the World Bank on the project: "Term Finance: Theory and Evidence", directed by G. Caprio, Jr. and A. Demirguc-Kunt, Finance and Private Sector Development Division, Policy Research Department (1995)

Academic Consultant to Ceris, Turin, Italy (1993-1994)

Consultant for the World Bank on the project: "Financial Reform: Theory and Experience" Finance and Private Sector Development Division, Policy Research Department and Financial Sector Development Department (1991-1992)  
Consultant to the Board of Governors, Federal Reserve, (Division of International Finance), Summer 1984

Research Associate at the Institute of Fiscal Studies, London, England, 1987-1990.

Conference Organizing, etc.

Co-organizer of the Green Line Boston University-Boston College Macro Meeting (GLMM), Spring 2020, 2019, 2018, 2017, 2016, 2015, Fall 2013, Fall 2012, Fall, 2011.

Member of the program committee for CfP Investment conference 2018 - Banque de France/Banca d'Italia/SciencesPo - Paris, 5-6 July 2018

Member of the program committee of the 2009 Italian Congress of the Econometrics and Empirical Economics Society (ICEEE 2009)

Member of the program committee for the Annual Meeting of the Societa' Italiana degli Economisti, 2005

Co-organizer of the conference "Balance Sheet effects of Currency Depreciation (jointly with A. Galindo (IADB) and U. Panizza (IADB)), Boston College, May, 2003

Co-organizer of the conference "Firms' Adjustment with Non-Convexities and Irreversibilities", sponsored by the University of Bergamo and BIRC, University of Maastricht, 2001

Co-organizer of the Conference "Empirical Analysis of Firms' Decisions", Bergamo, Italy, May 1999, sponsored by the University of Bergamo and the Institute of Fiscal Studies, London

Member of the program committee for the European Meeting of the Econometric Society, August 1998.

Co-organizer of the Conference "Seminar in Applied Economics: Contribution to Panel Data Analysis", Bergamo, Italy, October 1996, sponsored by the University of Bergamo.

Co-organizer of the conference "International Perspectives on the Micro and Macro Implications of Financial Constraints", Bergamo, Italy, October 1994, sponsored by the University of Bergamo and the CEPR.

Co-organizer of the conference: Microeconomic Analysis of Firm Behavior, Essex University, January 7-9, 1988.

Invited conference papers (selection):

P. Balduzzi, E. Brancati, M. Brianti, and F. Schiantarelli, "The Economic Effects of COVID-19 and Credit Constraints: Evidence from Italian Firms' Expectations and Plans.", Banque de France and Bank of Italy Conference "Firms in Times of Pandemic", 2020 (online)

R. Santioni, F. Schiantarelli, and P. E. Strahan, "Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy", NBER Summer Institute, Risk of Financial Institutions, 2017, EEA Conference, 2018

P. Balduzzi, E. Brancati, and F. Schiantarelli, "Financial Markets, Banks' Cost of Funding, and Firms' decisions: Lessons from Two Crises", Monetary Economics Meeting, NBER Summer Institute, and 6<sup>th</sup> Ifo Conference on Macro and Survey Data, Munich, December, 2015, Western Finance Association, 2016

S. Fulford, I. Petkov, and F. Schiantarelli, "Does it Matter Where You Came From? Ancestry Composition and Economic Performance of US Counties, 1850-2010", Brown University Growth Conference, Spring, Essex University 50<sup>th</sup> Anniversary Conference, June, and Political Economy Meeting, NBER Summer Institute, 2015.

F. Giavazzi, I. Petkov, F. Schiantarelli, "Culture: Persistence and Evolution", NBER Political Economy Meeting, Spring 2014.

P. Balduzzi, E. Brancati, and F. Schiantarelli, "Financial Markets, Banks' Cost of Funding, and Firms' decisions: Lessons from Two Crises", 5<sup>th</sup> workshop on international economics for Spanish economists, Harvard University, September 18, 2013, NBER's Monetary Economics Program Meeting, October 17, 2012

S. Basu, F. Schiantarelli, L. Serven, L. Pascali, "The Welfare of Nations", NBER's Monetary Economics Program Meeting, October 17, 2012

F. Giavazzi, F. Schiantarelli and M. Serafinelli, "Culture, Policies and Labor Market outcomes", NBER Political Economy Meeting, Spring, 2010.

S. Basu, F. Schiantarelli, L. Serven, L. Pascali, "Productivity, Welfare and Reallocation: Theory and Firm-Level Evidence", NBER Summer Institute, 2009.

G. Fiori, G. Nicoletti, S. Scarpetta, F. Schiantarelli, "Employment Outcomes and the Interaction Between Product and Labor Market Regulation: Are they Substitutes or Complements, invited paper at the 5<sup>th</sup> ECB/CEPR workshop on "Recent Trends in European Employment", December 2008.

G. Fiori, G. Nicoletti, S. Scarpetta, F. Schiantarelli, “Employment Outcomes and the Interaction Between Product and Labor Market Regulation: Are they Substitutes or Complements?”, NBER Political Economy Meeting, May 2007

M. Iacoviello, F. Schiantarelli, S. Schuh , “Input and Output Inventories in General Equilibrium”, Dynare conference, September 2006

L. Benfratello, F. Schiantarelli, and A. Sembenelli, “Banks and Innovation: Microeconomic Evidence on Italian Firms”, NBER Summer Institute, 2006

S. Bond, A. Leblebicioglu F. Schiantarelli” Capital Accumulation and Growth: A New Look at the Empirical Evidence”, European Meeting of the Econometric Society, Madrid, 2004

M.L. Parisi, F. Schiantarelli, A. Sembenelli, "Productivity, Innovation Creation and Absorption, and R&D: Micro Evidence for Italy", Conference on Lumpy Investment, R&D, and Consumer Durables, Madrid, 2003

A. Alesina, S. Ardagna, G. Nicoletti, F. Schiantarelli “Regulation and Investment”, NBER Summer Institute, Cambridge, and Annual Conference of the European Economic Association, Stockholm, 2003

O. Nilsen, K. Salvanes, F. Schiantarelli, “Adjustment Costs and Labor Demand: Econometric Evidence from Norwegian Plants”, European Meeting of the Econometric Society, Luzern, CH, 2001.

A. Galindo, F. Schiantarelli, and A. Weiss, "Does Financial Reform Improve the Allocation of Investment? Micro Evidence From Developing Countries", NBER Summer Institute, 2001

M. Galeotti, L. Maccini, and F. Schiantarelli, “Inventory. Employment and hours”, mimeo, European Meeting of the Econometric Society, Trento, Italy, September 2000.

Alesina, S. Ardagna, R. Perotti, and F. Schiantarelli, “Fiscal Policy, Profitability and Investment”, Conference on “Empirical Analysis of Firms’ Decisions”, Bergamo, Italy, May 1999, sponsored by the University of Bergamo and the Institute of Fiscal Studies, London

O. Bandiera, G. Caprio Jr., P. Honohan, F. Schiantarelli, "Does Financial Reform Raise or Reduce Savins?", Invited Paper at the Latin American Meeting of the Econometric Society, Cancun, Mexico, August 1999

F. Schiantarelli, "Financial Factors and Firm Performance", presentation at the "Firm Analysis and Competitiveness Surveys Launch Workshop", organized by the World Bank, Washington, D.C., December 14-15, 1998

"Zeroes and Lumps in Investment: Empirical Evidence on Irreversibilities and Non-Convexities" (with O. Nilsen), Conference of the Societa' Italiana di Statistica, Turin Italy, Spring 1997, and Seminar in Applied Economics: Panel Data Methods and Applications, Conference sponsored by the University of Bergamo, Italy, October 1996.

"Debt Maturity Choices and Firm Performance: Panel Data Evidence for Italy and the UK" (with A. Sembenelli), Term Finance: Does It Matter?, Conference sponsored by the World Bank, Washington, DC, June 1996.

"Debt Maturity Structure and Firm Performance: Panel Data Evidence for Ecuador" (with F. Jaramillo), Term Finance: Does It Matter?, Conference sponsored by the World Bank, Washington, DC, June 1996.

"Debt Maturity and Firm Performance: A Panel Study of Indian Public Limited Companies" (with V. Srivastava), Term Finance: Does It Matter?, Conference sponsored by the World Bank, Washington, DC, June 1996.

F. Schiantarelli, "Financial Constraints and Investment: A Critical Review of the Methodological Issues and of the International Evidence", Is Bank lending Important for the Transmission of Monetary Policy?, Conference sponsored by the Federal Reserve Bank of Boston, North Falmouth, June 1995.

"Monetary Instability, the Predictability of Prices and the Allocation of Investment; An Empirical Investigation using UK Panel Data" (with P. Beaudry and M. Caglayan), Meeting of the Program in Monetary Economics, Conference sponsored by the National Bureau of Economic Research, Cambridge, Spring 1995.

"Investment and Financial Constraints: A Switching Regression Approach for US Panel Data" (with X. Hu), Seminar in Applied Economics: Panel Data Methods and Applications, Conference sponsored by the University of Bergamo, Italy, October 1994.

Seminar presentations (selection):

Bank of Italy, Rome, 2020 (Covid19 cancellation)  
European University Institute, Florence, 2020 (Covid19 cancellation)  
Drexel University, 2016  
OECD, Paris, 2015  
Fordham University, 2015  
Michigan State University, 2014  
Bank of Italy, 2014  
European University Institute, 2014  
EIEF, Rome, 2014  
Harvard University, 2013  
Federal Reserve Bank of Boston, 2013  
Federal Reserve Bank of Richmond, 2011  
Clark University, 2011  
Bocconi University, IGIER, Milan, Italy, 2009  
NBER Productivity Lunch, Cambridge, 2009  
University of Bologna, Bologna, Italy, 2007  
European University Institute, 2007  
University of Tor Vergata, Rome, Italy, 2007  
Bocconi University, IGIER, Milan, Italy, 2007  
Universita' Statale di Milano, Milan, Italy, 2007.  
European Central Bank, Frankfurt, Germany, 2005  
Bocconi University, Milan, Italy, 2005  
Universita' Cattolica, Milan, Italy, 2005  
University of Turin, Italy, 2005  
University of Venice, Italy, 2005  
University of Salerno, Italy, 2005  
University of Pisa, Italy, 2005,  
European University Institute, Florence, Italy, 2004  
Ente Einaudi, Rome, Italy, 2004  
Boston University, 2004  
World Bank, Washington DC, 2004  
Boston Federal Reserve Bank, 2003  
University of Bergamo, Italy, 2002  
World Bank, Washington, DC, 2003  
World Bank, Washington, DC, 2001  
University of Maastricht, The Netherlands, 2000  
American Enterprise Institute, Washington DC, 2000  
University of Bergen, Norway, 1999  
World Bank, Washington, D.C., 1999  
University of Bergamo, 1998

London School of Economics and Political Science, Economics, London , UK, 1997.  
Institute of Economics and Statistics, Oxford University, Oxford, UK, 1997.  
Bank of England, London, UK, 1997.  
Institute for Fiscal Studies, London, UK, 1997.  
Essex University, Colchester, UK, 1997.  
Washington University, St. Louis, 1996.  
World Bank, Washington, DC, 1996.  
Board of the Federal Reserve System, Washington, DC, 1996.  
Harvard University, Cambridge, 1995.  
Universite' de Montreal, Montreal, Canada, 1995.  
Northeastern University, Boston, 1994.  
Innocenzo Gasparini Institute for Economic Research, Bocconi University, Milan, Italy, 1994.  
CERIS-NR, Turin, Italy, 1994.

Journals Refereed for:

American Economic Review, Journal of Political Economy, Economic Journal, Econometrica, Economica, International Economic Review, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of Development Economics, Journal of Econometrics, Journal of Economics, Dynamics and Control, Journal of Public Economics, Labor Economics, Oxford Economic Papers, Quarterly Journal of Economics, The Review of Economics and Statistics, Review of Economic Studies, World Bank Economic Review, Scandinavian Journal of Economics

**TEACHING**

Courses Taught

Macroeconomics (graduate), Econometrics (graduate), Monetary Economics (graduate), Time Series (graduate), Applied Econometrics (graduate), Labor Economics (undergraduate), Macroeconomics (intermediate), Microeconomics (intermediate), Econometrics (undergraduate).



## Completed Ph.D. Supervision

- Yushan Hu: 2020, “Essays in macroeconomics and Finance”, (co-chair)
- Giridaran Subramanian, 2020, “Essays in Macroeconomics and Development”,
- Michael Connolly, 2019, “Essays in Macroeconomics and Finance” (chair)
- Deeksha Kale, 2018, “Essays on the Impact of Credit Policy in Developing Countries” (chair)
- Francesca Toscano, 2017 “Essays in Empirical Corporate Finance” (co-chair)
- Ana Lariau, 2017, “Essays in Macro-Labor” (co-chair)
- Laura Bonacorsi, 2016, “Essays in International Trade”
- Ivan Petkov, 2016, “Essays on the Geography of Finance and Development” (chair)
- Rosalia Greco, 2016, “Essays in Political Economy”
- Filippo De Marco, 2015, “Essays on Macroeconomics and Banking” (chair)
- Shoghik Hovhannisyann, 2014, “Essays on Migration” (chair)
- Federico Mantovanelli, 2014, “Essays on Development Economics”
- Mikhail Dmitriev, 2014, “Essays in International Macroeconomics”
- Taesu Kang, 2012, "Essays in Macroeconomics with Frictions and Uncertainty Shocks"
- Dessislava Slatcheva, 2011, "Financial Development, Exchange Rate Regimes, and Productivity Growth"
- Luigi Pascali, 2010, "Essays on Growth and Trade" (chair)
- Giuseppe Fiori, Boston College, 2009, “Essays on Investment and Macroeconomics”.

Nicholas Sim, Boston College, 2009, “Modelling the Dependence of Quantiles with an Application to International Stock Returns”.

Chi Wan, Boston College, 2009, “Idiosyncratic Risk, Expected Windfall, and the Cross-Section of Stock Returns”.

Lewis Gaul, Boston College 2008, “Rationality in Financial Markets: Evidence from Bank Loans and Analysts’ Earning Forecasts” (chair)

Asli Leblicioğlu, Boston College, 2005, “Essays on Financial Integration and Growth”(chair).

Kolver Hernandez, Boston College, Boston College, 2005; “State-Dependent Nominal Rigidities & Economic Fluctuations”.

Mariano Kulish, Boston College, 2005; “Money, Interest Rates, and Monetary Policy”

Ece Yolas, Boston College 2002; “The Value of Relationship Capital”.

Maria Laura Parisi, Boston College, 2001; “R&D and Productivity in Italy” (chair).

An Yan, Boston College, 2001; “Essays in Corporate Finance”(chair).

Vasso Ioannidou, Boston College, 2001; “Financial Intermediaries and the Macroeconomy”.

Charles I. Mead, Boston College, 2001; “The Effects of State and Local Taxation on Business Investment”.

Umit Ozlale, Boston College,2001; “Monetary Policy, Central Bank Independence,And Credibility”.

Silvia Ardagna, Boston College, 2000; “The effects of Fiscal Consolidation (chair).

Oriana Bandiera, Boston College, 1999; “Economic Institutions in Developing Countries”.

M. Caglayan, Boston College, 1996; ”Three essays in Macroeconomics” (chair).

J. Fetzer, Boston College, 1996; “Three Essays on Households in Developing Countries”.

V. Newby, Boston College, 1995; “Essays on Exchange Rates”.

A. Guariglia, Boston University, 1995; “Firms’ Inventory Behavior” (chair).

X. Hu Boston College, 1994; “Three Essays on Financial Economics and International Economics” (chair).

A. Filiztekin, Boston College, 1994; “Essays on Exchange Rates and International Capital Mobility”.

M. Galizzi, Boston University, 1994; “Mobility, Labor reallocation, and Wages in Italy”.

V. Srivastava, Boston University, 1994; “Liberalization, Productivity and Competition in India” (chair).

M. Goeltom Siregar, Boston University, 1994; “Financial Reform and Firms’ Performance in Indonesia”.

F. Jaramillo, Boston University, 1993; “Three Essays on Investment and Export Behavior of Ecuadorian Firms’ (chair).

Z. Hussain, Boston University, 1992; “Saving and Intervivos Transfer Decisions in Bangladesh”.

A. Kazmi, Boston University, 1991; “Saving and Ricardian Equivalence in Pakistan”.

M.R. Akhtar, Boston University, 1990; “The Housing Market and the Great Depression”.

D. Georgoutsos, Essex University, 1988; “Essays on Investment and Labor Demand” (chair).

Ph.D. Supervision in progress

Marco Brianti

Luigi Pollio

Luca Gemmi

Departmental Service, 2020

Member of the Economics Department Recruitment Committee, Spring 2017 - to present  
Placement Director for Ph.D. job market candidates, 2015- to present  
Co-organizer of Macroeconomic Seminar, Fall 2020  
Co-organizer of the BC-BU Green Line Macro Meeting, Spring 2020  
Mentor for Jaromir Nosal, 2015 - to present