

## CURRICULUM VITAE

### PERSONAL DETAILS

Name: Fabio Schiantarelli

Address: Department of Economics  
Boston College  
Chestnut Hill, Ma., 02467  
Tel. (617) 552-4512  
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Department Home Page: <http://fmwww.bc.edu/ec/Schiantarelli.php>

Personal Home Page: <https://sites.google.com/a/bc.edu/fabio-schiantarelli/>

### 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

#### Primary Fields of Interest

Applied Macroeconomics, Applied Econometrics

### 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

1983-1988      Lecturer , Department of Economics,  
Essex University, England

1980-1983      Lecturer, Department of Economics,  
University of Southampton, England

### Visiting Positions

Sept\_Dec.  
2007              Fernad Braudel Fellow, European University Institute  
Florence, Italy

Jan.-June  
2005              Visiting Professor, European University Institute,  
Department of Economics, Florence, Italy.

Jan.-July  
1997              Visiting Professor, Center for Economic Performance, London School  
of Economics, and the Institute for Fiscal Studies, London.

May.-Dec.  
1996              Academic Visitor, the World Bank, Policy Research Department,  
Finance and Private Sector Development Division.

1987-1988      Visiting Associate Professor, Department of Economics, Boston  
University

Jan.-July  
1986              Visiting Scholar at Harvard University and at the National  
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

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, 22(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, 5(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. 577-591 .

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.

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.

Schiantarelli, F. 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.

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", Recherches 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.

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" (A Note on Calculating the Effective Price of Investment Goods for the Manufacturing Sector: 1960-1976), in **Ricerche di Economia Applicata: il Caso Italiano**, edited by N. Rossi and R. Rovelli, 1983.

#### 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.

#### Working Papers, and Work in Progress

F. Giavazzi, I. Petkov, F. Schiantarelli, "Culture: Persistence and Evolution", Boston College w.p. 853 (03/2014) and NBER w.p. w20174.

P. Balduzzi, E. Brancati, and F. Schiantarelli, "Financial Markets, Banks' Cost of Funding, and Firms' decisions: Lessons from Two Crises", Boston College w.p. 824 (rev. 04/2014).

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, 2012.

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.

S. Fulford, I. Petkov, and F. Schiantarelli, "The Evolution of the Ethnic Composition of US Counties: 1850-2010.", in progress.

## GRANTS

- 2010 Grant from World Bank in the context of the project "Structural Transformation and Industrial Policy", directed by L. Serven.
- 2001 Grant from the University of Bergamo, Italy, and BIRC, Maastricht University, to organize the Conference " "Firms' Adjustment with Non-Convexities and Irreversibilities" (joint with M.Galeotti and G. Pfann).
- 1998 Grant from the University of Bergamo, Italy, and the Institute for Fiscal Studies to organize the Conference " "Empirical Analysis of Firms' Decisions" (joint with M.Galeotti, S. Bond and C. Megir)).
- 1997/8 Grant from the World Bank in the context of the Project "Saving in the World", directed by N. Loyaza, K. Schmidt-Hebbel, and L. Serven"
- 1996 Grant from the University of Bergamo, Italy to organize the "Seminar in Applied Economics: Contribution to Panel Data Analysis" (joint with M.Galeotti).
- 1995 Grant from the World Bank in the context of the Project "Term Finance: Theory and Evidence", directed by G. Caprio, Jr. and A. Demirguc-Kunt.
- 1993 Grant from the University of Bergamo, Italy, to organize an international conference titled "International Perspectives on the Micro and Macro Implications of Financial Constraints", Bergamo, Italy, October 1994.
- 1993 Grant from the Center of Economic Policy Research (CEPR), London, to support the organization of the same conference.
- 1992 Seed Grant from the World Bank to write a Research Proposal on the role and economic impact of conglomerates in developing countries.
- 1992 Grant from CNR (Italian NSF) for a joint project Boston University (Boston) CERIS (Turin) on the comparative structure of the Italian, UK and US labor market.
- 1991-1992 Grant from the World Bank for the Research Project "Investment Decisions, Capital Market Imperfections, and the Effects of Financial Liberalization: the Ecuadorian and Indonesian Cases" (jointly with G. Caprio, J. Harris, and A. Weiss).
- 1985-1986 Grant from the Economic and Social Research Council, U.K., for

the Project: "Factor Substitution, Productivity Growth and Technical Change in U. K. Firms" (jointly with J. McIntosh).

1984-1985 Grant from the Nuffield Foundation for the Project:  
"Evaluating British Regional Policy: A Factor Demand Approach".

## **PROFESSIONAL ACTIVITIES AND ASSOCIATIONS**

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)

IZA Research Fellow (2002-present)

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), November 2013

Co-organizer of the Green Line Boston University-Boston College Macro Meeting (GLMM), November 2012

Co-organizer of the Green Line Boston University-Boston College Macro Meeting (GLMM), November 2011

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):

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 Savings?", 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):

Michigan State University, 2014  
Bank of Italy, 2014  
EIEF, 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

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”.

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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”.

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

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