

# **The Professional Growth of the Winners of the Previous Editions**

## **1. - The Winners of the 2003 Award - Seventh Edition**

ALESSANDRO BUCCIOL (*alessandro.bucciol@unipd.it* - *alex.bucc@libero.it*). Currently Alessandro is enrolled in the second year of the Ph.D. program in Economics and Management at the University of Padua; over this year he is also visiting student at Boston University. At the moment Alessandro is interested in developing a model for studying the effects of a Social Security reform on life-cycle consumption and investment household's choice.

FRANCESCO DECAROLIS (*fdc@uchicago.edu*). Francesco is currently enrolled in the second year of the Ph.D. Program in Economics at the University of Chicago, Chicago (USA) where he also received the MA in Economics in December 2004. His fields of specializations in the second year are Mathematical Economics and Public Sector Economics. The winning paper of the Angelo Costa Award entitled *Economic Effects of Democracy* was presented at the 19<sup>th</sup> annual congress of the European Economic Association (Madrid, 2003) where it was awarded the Young Economist Award.

GIOVANNI WALTER PUOPOLO (*gianniwalter@yahoo.it*). Giovanni is currently enrolled in the first year of the Ph.D. Program at FAME (Financial Asset Management and Engineering) - Geneva. His research interests concentrate in the field of auction theory, game theory, asset pricing and option pricing.

AURORA ASCIONE (*Aurora.Ascione@IUE.it*). In September 2004, Aurora took the Master in Economics at Boston University and is now attending a Ph.D. in Economics at European University Institute of Fiesole (Italy).

ALESSANDRO BONATTI (*alessandro.bonatti@yale.edu*). Alessandro is currently enrolled in the second year of the Ph.D. Program in Economics at Yale University, where he received an MA in Economics in December 2004. His research is currently focused on mechanism design and political economy.

## **2. - The Winners of the 2002 Award - Sixth Edition**

PIETRO CORETTO (*pietro@stats.ucl.ac.uk*). In 2004 Pietro earned his Master in Economics at University of Pennsylvania (USA), and he is currently enrolled in the second year of the Ph.D. in Statistical Sciences at University College London (UK). His research interests focus on statistical decision theory, micro-econometrics and empirical finance.

VINCENZO DI MARO (*v.dimaro@ucl.ac.uk*). In 2004 Vincenzo obtained his Master of Economics at University College of London, university where he currently attends the first year of the Ph.D. in Economics. His research interests are development economics, intra-household allocation of resources, development policies evaluation, microeconometrics.

ALESSIO MORO (*amoro@eco.uc3m.es*). Alessio is currently doctoral student in Economics at the Faculty of Economics of the University of Cagliari and he is visiting student at the Universidad Carlos III de Madrid.

CRISTINA SOMMACAMPAGNA (*csommacampagna@berkeley.edu*) -

(<http://dse.univr.it/sommacampagna>). In April 2005 Cristina will conclude her Ph.D. in «Mathematics for Economic Decisions», University of Trieste. Since 2004, she has been visiting scholar at University of California Berkeley (USA), where she is further developing the themes of her Ph.D. thesis which are in the real options and real estate fields.

DAVIDE FURCERI ([dfurceri@yahoo.it](mailto:dfurceri@yahoo.it)): is currently enrolled in the third year of the Doctoral Program in Economics at the University of Palermo. In 2004, he attended the 1st Nobel Laureates meeting held in Lindau. His latest publications: «Does the EMU Need a Fiscal Transfer Mechanism?», *Quarterly Journal of Economic Research*, 2004, 3, pages 418-428; «Is an Increase of the Fiscal Budget at EMU Level Desirable?», in ARESTIS P., FERREIRO J. and SERRANO F. (eds.), *Financial Developments in National and International Markets*, Palgrave Macmillan (forthcoming).

### **3. - The Winners of the 2001 Award - Fifth Edition**

STEFANO SCHIAVO ([sschiavo@libero.it](mailto:sschiavo@libero.it)): is completing the Ph.D. Program in Economics and Management at the “S. Anna” School of Advanced Studies in Pisa. His dissertation deals with the effects of the euro on real and financial markets and on the endogeneity of optimum currency areas. He is currently visiting the Department of Economics at the University of Trent where he acts as a teaching assistant for the courses of *Economia 1* and *Laboratorio 1*.

FILIPPO LUCA CALCIANO ([calciano@core.ucl.ac.be](mailto:calciano@core.ucl.ac.be)). From February to September 2004 Filippo visited CORE, at the Université Catholique de Louvain, thanks to a “Marie Curie” Fellowship from the European Union. At CORE he studied game theory under the guidance of Professor Jean-François Mertens.

Filippo got a multi-year doctoral fellowship from CORE (Fonds Speciaux de Recherche) and is currently a doctoral student at CORE, studying game theory, information economics and mathematics.

STEFANIA CIRAULO (*stefania.ciraolo@libero.it*): completed a Ph.D. Program in Financial Mathematics at the University of Brescia (Italy) in 2004. Her main fields of interest are International Economics and Finance, with main focus on credit risk of emerging markets. In July 2005 Stefania will start working as Junior Analyst at the European Investment Bank in Luxembourg.

PAOLO SPADA (*paolo.spada@yale.edu*): Paolo is attending his third year of the Ph.D. Program in Economics at the University of Study of Bologna (Italy). Currently he is visiting Yale University to complete his Ph.D. dissertation. His research concentrates in the field of political economy, with a particular focus on political competition and corruption.

DANIELA IORIO (*iorio@ssc.upenn.edu*): Daniela is currently attending her fourth year of the Ph.D. Program in Economics at the University of Pennsylvania. She is working on a project about the impact of public opinion polls on the stability of government coalitions in Western Europe. Her areas of interest are Political Economy, Development, Labor Economics.

#### **4. - The Winners of the 2000 Award - Fourth Edition**

ROSA ARGENZIANO (*rosa.argenziano@yale.edu*): Rosa will complete her Ph.D. in economics at Yale University in May 2005. In September 2005 she will join the University of Essex as a Lecturer in Economics. Her current research focuses on coordination games and competition in markets with network externalities.

RICCARDO BONCI (*riccardo.bonci@bancaditalia.it*): since December 2001 Riccardo has been working at the Research Department at the Bank of Italy, where he is mainly involved in the Italian financial accounts compilation. His research is currently focused on the measurement of household wealth components, on the evaluation of the financial risk borne by households, in addition to the analysis of the effects of monetary policy shocks on the investment decisions of the Italian households and firms.

ANDREA FERRERO (*andrea.ferrero@nyu.edu*): in February 2004 Andrea obtained the Doctoral degree in Economics at Università of Milano (Italy). His thesis studied three implications of the constitution of the European Monetary Union: (i) The potential lack of stabilization of monetary policy in a currency union; (ii) The interaction of a centralized monetary policy with national fiscal policies and (iii) The impact of the Euro on the financing decisions of European firms. He is now working towards the completion of his Ph.D. degree in Economics at New York University. He further investigates issues related to (ii) and (iii) above as well as analyzing questions related to fiscal policy in open economies.

VERONICA GUERRIERI (*vero\_g@mit.edu*): Veronica is currently attending her fourth year of the Ph.D. in Economics at MIT. She succeeded in the general examinations of her major fields, Macroeconomics and Advanced Economic Theory. As minor fields she chose International Economics and Econometrics. She is currently working on a project on the impact of labor market frictions on contracting efficiency and is refining another project joint with her advisor, Prof. Daron Acemoglu, on unbalanced growth. This year, she has also won the Ente Einaudi fellowship to support her studies.

GIOVANNI MASTROBUONI (*gmastrob@princeton.edu*): Giovanni is currently a fourth year graduate student in Economics at Princeton University. His main fields are labor economics and public finance.

He is currently working on the US social security and disability insurance program and in the summer will be visiting the Social Security Administration in Washington, DC. He also wrote a paper on the inflationary consequences of the euro cash changeover.

ELISABETTA MICHETTI (*michetti@unimc.it*): Elisabetta is currently a researcher (into mathematical methods in economics, finance and insurance) in the Faculty of Economics at the University of Macerata (Italy). She has recently published, with MAMMANA C., «Backward and Forward-looking Expectations in a Chaotic Cobweb Model», *Nonlinearity, Dynamics, Psychology and Life Sciences*, vol. 8, no. 4, 2004, pages 510-526. Her areas of interest as regards research are discrete dynamic systems and chaos theory, with particular reference to their application in micro and macroeconomics.

MATTEO PAGANINI (*mpaganini@libero.it*): Matteo is working at the Financial Risk Management of Banca Popolare of Milan. His principal research topics are the calculus of Value at Risk and the implementation of trees for equity and interest rate models.

MASSIMILIANO PISANI (*massimiliano.pisani@bancaditalia.it*): Massimiliano got his Ph.D. in Statistical Methods for Economics in 2004, at the University Roma Tre (Italy). He is currently working at the Research Department of the Bank of Italy, International Money and Finance Unit. He is engaged in several research projects on international monetary economics; among them, there is the development and the estimation of large-scale DSGE models for the analysis of international monetary and fiscal spillovers.

##### **5. - The Winners of the 1999 Edition - Third Edition**

STEFANIA D'AMICO (*stefania.d'amico@frb.gov*): Stefania D'Amico is currently an Economist at the Board of Governors of the Fe-

deral Reserve System, in Monetary and Financial Market Analysis Section in the Division of Monetary Affairs. Her fields of interest are Econometrics and Statistics, Monetary Economics and Financial Markets in Washington.

LUCA GAMBETTI (*luca.gambetti@upf.edu*): Luca is attending his fourth year of Ph.D. at the Univesitat Pompeu Fabra, Barcelona. The defense of the Ph.D thesis is expected for spring 2006. He is now writing his job market paper entitled: "Technology Shocks and the Time-Varying Dynamics of Hours Worked".

MASSIMILIANO RIGON (*Massimiliano.rigon@bancaditalia.it*): In January 2004 Massimiliano returned to the University of Glasgow where he attended the third year of his Ph.D. Program in Economics. Since June 2004 he works at the Research Department of the Bank of Italy (Milan branch).

MICHELE RUTA (*Michele.Ruta@IUE.it*): Michele received his Ph.D. in economics from Columbia University in May 2004. Currently he is a Jean Monnet Fellow at the Robert Schuman Centre for Advanced Studies at the European University Institute. His research focuses on political economy and international economics. He recently published: «Economic Theories of Political (Dis)Integration», in *Journal of Economic Surveys*, 19, 1, February 2005; «Lobbying, Bargaining and EU Enlargement» (joint with BROU D., *Rivista di Politica Economica*, January 2003); «Integrazione europea e gruppi d'interesse», in BARCA L. and FRANZINI M. (eds.), *Legittimare l'Europa*, il Mulino, May 2005.

CHIARA SCOTTI (*chiara@ssc.upenn.edu*): Chiara is now in the fifth year of her Ph.D. Program in Economics at the University of Pennsylvania, where she is also research assistant for Professor Francis X. Diebold. Her areas of interest are Econometrics and

Macroeconomics. In September 2005, Chiara will start working for the International Finance Division at the Board of Governors of the Federal Reserve System in Washington.

## **6. - The Winners of the 1998 Award - Second Edition**

MARCO AIRAUDO (*mairaud@luiss.it*): Marco is currently visiting professor at the Libera Università Internazionale di Studi Sociali (Luiss) "Guido Carli" in Rome, where he teaches a course in «Financial Frictions and the Business Cycle» for the second year Ph.D. students in Money, Banking and Finance of Tor Vergata, and a course in «Quantitative Methods» for the first year Ph.D. students of Luiss. While still collaborating with the Centre for European Policy Studies of Brussels, Marco does research on monetary rules and indeterminacy, optimal policy design in RBC models and international finance, and has presented his work at meetings of the Econometric Society, the Society for Non-linear dynamics and Econometrics, the Italian Society for Chaos and Complexity, etc. Marco will join the Department of Economics of Humboldt University in Berlin from July 2005.

GIANCARLO CISOTTO (*CISOTTOG@lloydadriatico.it*): In 2004 Giancarlo continued his experience in the Asset Management Business Unit in Lloyd Adriatico as a manager of fixed income section of Lloyd Adriatico pension funds and Lloyd Adriatico, Antonveneta Vita and L.A. Vita unit linked funds. During the same year he has also had the responsibility of investment selection for life and property and casualty portfolios of the company and for index-linked policies collocated by Lloyd Adriatico, Antonveneta Vita and LA Vita.

GIULIANA TIMPANI (*g.timpani@confindustria.it*): Giuliana continues working at the Confindustria Research Department. Firms production decentralization and industrial analysis are the main

projects she is involved in. She is also assistant for the International Economics Course at the Università Luiss “Guido Carli” of Rome (Italy).

GIORGIO VALENTE (*giorgio.valente@wbs.ac.uk*): Giorgio is Lecturer in Finance at Warwick Business School. In 2004 he published: with SARNO L., «Comparing the Accuracy of Density Forecasts from Competing Models», *Journal of Forecasting*, no. 23, pages 541-557; with SARNO L. and WOHAR M.E., «Monetary Fundamentals and Exchange Rate Dynamics Under Different Nominal Regimes», *Economic Inquiry*, no. 42, pages 194-213; with SARNO L. and CHADHA J.S., «Monetary Policy Rules, Asset Prices and Exchange Rates», *IMF Staff Papers*, no. 51, pages 529-559; with PIGA G., «The Term Structure of Interest Rates and the Public Debt Issuance Policy: A Note», *Finance Letters*, no. 2; with SARNO L., «Empirical Exchange Rate Models and Currency Risk: Some Evidence from Density Forecasts», *Journal of International Money and Finance*, no. 24, pages 363-385; with SARNO L., «Modeling and Forecasting Stock Returns: Exploiting the Futures Market, Regime Shifts and International Spillovers», forthcoming in *Journal of Applied Econometrics*; with SARNO L. and THORNTON D., «Federal Funds Rate Prediction», forthcoming in *Journal of Money Credit and Banking*; with CLARIDA R.H., SARNO L. and TAYLOR M.P., «The Term Structure of Interest Rates: The Role of Asymmetries and Regime Shifts», forthcoming in *Journal of Business*; with SARNO L. and ABHYNAKAR A., «Exchange Rates and Fundamentals: Evidence on the Economic Value of Predictability», forthcoming in *Journal of International Economics*.

FILIPPO VERGARA CAFFARELLI (*filippo.vergaracaffarelli@uniroma1.it*): Filippo is research fellow at the University “La Sapienza” of Rome (Italy), and he is completing his Ph.D. in Economics at the European University Institute in Florence (Italy). His research interests include international fragmentation of production, non-cooperative network formation, industrial districts and auc-

tion theory and econometrics of auctions. Within the framework of his research project, he is working in association with the Université Libre Bruxelles (Belgium) and the Fundação Getulio Vargas (Rio de Janeiro, Brazil).

### 7. - The Winners of the 1997 Award - First Edition

GIANLUCA BALDASSARRE (*baldassarre@www.ip.rm.cnr.it*): During 2004 Gianluca continued working within the three-years project «Swarm-bots», started in November 2001, at the Institute of Cognitive Sciences and Technologies of Rome, a branch of the National Research Council of Italy. The project, funded by the European Union, has the goal of synthesizing and studying social behaviours in robots. During 2004 Gianluca produced the following publications: with DORIGO M., TRIANNI V., SAHIN E., GROSS R., LABELLA T.H, NOLFI S., DENEUBORG J.-L., MONDADA F., FLOREANO D., GAMBARDELLA L.M., «Evolving Self-Organizing Behaviors for a Swarmbot», *Autonomous Robots*, vol. 17, pages 223-245; with PARISI D., NOLFI S., «Coordination and Behavior Integration in Cooperating Simulated Robots», in SCHALL S., IJSPEERT A., BILLAR A., VIJAYAKUMAR S., HALLAM J. and MEYER J.-A (eds.), *From Animals to Animats*, n. 8, pages 385-394, Cambridge, MA, The MIT Press.

STEFANO D'AMBROSIO (*stefano.dambrosio@europe-economics.com*): Stefano is currently consultant at Europe Economics, an independent consultancy based in London specializing in economic regulation and competition policy. Stefano deals mainly with the telecommunications sector and in particular with regulatory cost accounting and the development of cost models of fixed line operators with Significant Market Power in Europe.

LUCA FLABBI (*lf74@georgetown.edu*): Since August 2004, Luca is assistant professor of economics in the Department of Econo-

mics at Georgetown University (Washington, DC). In May 2004 he completed his Ph.D. in Economics in the Department of Economics at the New York University under the supervision of Professors: Christopher Flinn (chair), Raquel Fernandez and Ricardo Lagos. His Ph.D. thesis studies gender differentials in the U.S. labor market by estimating a search model with matching and bargaining.

ANITA GUELFİ (*a.guelfi@confindustria.it*): Anita is presently working as a labour-market economist at the Centre for Economic Studies of the Confederation of Italian Industries (Confindustria) in Rome. She is also assistant professor in macroeconomics at the Luiss “Guido Carli” University of Rome. In 2004 she published: «Employment Protection and the Incidence of Unemployment: A Theoretical Framework», *Labour*, vol. 18, n. 1, March 2004; «Hiring Incentives and Labour Force Participation in Italy» (with CIPOLLINE P. and DI MARCIA C.), *Giornale degli Economisti e Annali di Economia*, vol. 63, no. 2, November 2004.

PAOLA RAMPONE (*prampone@kpmg.it*): during 2004 Paola has been continuing the experience in KPMG BAS with the role of project leader. She has been in charge of the design of the new investment control model for a major Italian manufacturing corporation.

MICHELE TROVA (*trova@mpsgr.it*): during 2004, Michele continued his research activity in the field of the asset management (aimed at the management of mutual funds portfolios) as a senior quantitative analyst in the Quantitative Research Department of Monte Paschi Asset Management SGR in Milan. His research activity involved the development and implementation of «non-standard» portfolio optimization techniques (genetic algorithms, simulated annealing, tabu search), the decomposition of the portfolio risk by the use of the random matrix theory, the appli-

cation of statistical arbitrage principles and the implementation of purely statistical criteria for portfolio selection/construction. Starting from February 2004, he runs the quantitative management of two global equity mutual funds. In 2004 Michele published, with BERARDI A. and CIRCOLO S., «Predicting Default Probabilities and Implementing Trading Strategies for Emerging Markets Bonds», in *Emerging Markets Review* (Vol. 5, Issue 4, December 2004, pages 447-469).