Professional Growth of «Angelo Costa» Prize Winners

The Winners of the Xth Edition (2006)

Luigi Bocola *(luigi.bocola@unito.it)* is enrolled at the Ph.D. in Economics at the University of Pennsylvania. He is the recipient of the first "Albert Ando and Franco Modigliani" memorial scholarship offered by the Bank of Italy. His current research interests include corporate finance, the study of comparative financial systems and asset pricing.

Carlo Frenquelli *(carlofrenquelli@yahoo.it)* he has been working with Banca delle Marche since May 2006, where he is employed in the Financial Division. For about a year, his main activities were the assessment and implementation of over-the-counter derivative instruments, aimed at realizing risk-coverage strategies concerning interest rates, exchange rates and the price of commodities. At present he is working as equity market trader.

Silvia Galli *(s.galli.1@research.gla.ac.uk)* is Member of the National Interest Research Project (PRIN 2005): *"Economic Growth: Institutional and Social Dynamics"* coordinated by Prof. Neri Salvatori of Pisa University and winner of the "B. Stringher" scholarship of the Bank of Italy for the academic year 2007/2008. In September 2007 Silvia was admitted in the Ph.D. progra at the University of Glasgow. Besides macroeconomic growth, Silvia's research interests are mainly focused on applied econometrics, with particular attention to the cointegration approach to time series models with structural breaks, and service economics.

FEDERICA LIBERINI *(f.liberini@warwick.ac.uk)* attended the M.Sc. in Economics at the University of Warwick (UK), where she progressed to the Ph.D. in Economics (she is now attending the second year). Federica was awarded the "Luca d'Agliano" scholarship for 2006/2007 by the Centro Studi "Luca d'Agliano" of Turin, Italy, and the "Bonaldo Stringher" scholarship for 2007/2008 by the Bank of Italy. Her research interests focus on public finance, applied econometrics and development economics.

ALESSANDRO LUDOVICI *(alessandro.ludovici@prometeia.it)* obtained an MBA in Finance from ISTAO, Ancona, in May 2004. He is now working at Prometeia SpA in Bologna where he is an Asset and Liability Management Analyst. His research interests are mainly focused on risk management and on the application of artificial intelligence to the pricing of financial instruments.

The Winners of the IXth Edition (2005)

FABRIZIO SPARGOLI *(f.spargoli@univpmt.it)* is at the third and last year of the Doctorate in Economics at "Università Politecnica delle Marche" of Ancona. His research interests encompass the fields of monetary economics, monetary policy, the theory of financial intermediation and commodity markets.

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SERGIO MASCIANTONIO *(sergio.masciantonio@bancaditalia.it)* currently works at the Bank of Italy Exchange and Monetary Policy Department. He is mainly involved in the financial management of the Italian public debt, the structuring of dynamic optimization models for the issuance of Italian government securities and financial forecasting.

PAOLO MELINDI GHIDI *(paolo.melindighidi@unibo.it)* completed the Ph.D. in Economics at the Department of Economics, University of Bologna. He won the "Fausto Vicarelli" award, XVIIth edition (*ex aequo*), the "Biagio Morelli" award, Ist edition. He received the "Mario Pannunzio" fellowship. He is currently a visiting student at IRES, Louvain-la-Neuve. His research concentrates in the field of political economy, with a particular focus on minorities' issues.

The Winners of the VIIIth Edition (2004)

MATTEO ALESSANDRO BOBBA *(bobba@pse.ens.fr)* is enrolled in the Ph.D. program in Economics at the Paris School of Economics (France) since September 2007. His research interests encompass the fields of economic development and applied econometrics. In particular, the evaluation methods of public policies targeted at the individual level, such as the ones recently employed in several developing countries.

Publications: "Weak Instruments and Weak Identification in Estimating the Effects of Education on Democracy" (with Coviello D.), *Economics Letters*, no. 96, 2007, pages 301-306.

Pamela Giustinelli *(p-giustinelli@northwestern.edu)* is a Ph.D. candidate at the Department of Economics at Northwestern University. Her main research interests concentrate within the fields of applied econometrics and microeconometrics (partial identification based on monotonicity; treatment-response models; quantile regression; econometrics of discrete choice; estimation methods under endogenously stratified sampling), economics of education (school choice, educational tracking, returns to schooling), and survey design and implementation (elicitation of subjective expectations, decision processes and social interactions).

Andrea M. Buffa *(abuffa.phd2007@london.edu)* is currently enrolled in the Ph.D. in Finance at the London Business School, and he has been awarded one of the scholarships by the ESRC (Economic & Social Research Council). His research interests deal mainly with asset pricing with asymmetric information and frictions, microstructure of financial markets, and behavioural finance.

Luca Brandi *(brando2000@libero.it)* after having worked as a financial consultant in the agricultural sector, Luca is presently working as clerk in a co-operative credit bank.

Matteo Luciani *(matteoluciani@yahoo.it)* is currently enrolled in the second year of the Ph.D. Program in economics at the University of Rome "La Sapienza". Since June 2006 he works as a junior econometrician at the Public Investment Evaluation Unit (UVAL) of the Ministry for Economic Development (Italy). His research interests concern factors models and the economic impact and diffusion of information and communication technologies.

The Winners of the VIIth Edition (2003)

Alessandro Bucciol *(alessandro.bucciol@unipd.it)* obtained his Ph.D. degree in "Economics and Management" in March 2007 from the University of Padua, where he is currently research fellow. His research focuses mainly on household consumption and portfolio choices, public and private pension design and behavioural economics. In 2007 he published the article "Life-Cycle Models, Economic Puzzles and Temptation Preferences" in the journal *Giornale degli Economisti e Annali di Economia*, vol. 66, no. 1, pages 115-144.

FRANCESCO DECAROLIS *(fdc@uchicago.edu)* is a Ph.D. candidate at the Department of Economics at the University of Chicago. His current research focuses on industrial organization, mathematical economics and public finance. In his Job Market paper he analyses a class of auctions commonly used in public procurement both theoretically and empirically.

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ALESSANDRO BONATTI *(alessandro.bonatti@yale.edu)* is a fifth-year Economics Ph.D. student at Yale University. His research focuses on contract theory, industrial organization and political economy.

The Winners of the VIth Edition (2002)

PIETRO CORETTO *(pcoretto@unisa.it)*: is completing his Ph.D.

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VINCENZO DI MARO *(v.dimaro@ucl.ac.uk)* is completing the Ph.D. in Economics at the University College of London. In 2007 he was visiting the research center Fedesarrollo in Bogotà, Colombia. His research interests include development economics, intra-household allocation of resources and evaluation of development interventions.

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CRISTINA SOMMACAMPAGNA *(cristina.sommacampagna@commerzbank.com)* is Risk Manager in the Credit Risk Management Division of Commerzbank, where appropriate models for quantification and management of credit and counterparty risk are developed and implemented. She was previously Manager in the Financial Engineering Team of Duff & Phelps LLC.

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2007 Publications

"Does the Maastricht Treaty Matter for Real Convergence?" in Carlos R. and McCombie J. (eds.), *The European Union: Current Problems and Future Prospects*, pages 50-67, Palgrave Macmillan, February; "Business Cycle Volatility and Country-Size", with Karras G., *Journal of the Japanese and International Economies*, no. 21 (4), pages 424-434; "From Currency Unions to a World Currency: A Possibility?" *International Journal of Applied Economics*, vol. 4 (2), September, pages 17-31.

The Winners of the Vth Edition (2001)

STEFANO SCHIAVO *(sschiavo@economia.unitn.it)* works as an economist at the Department for Research on Innovation and Competition of the OFCE (Observatoire Français des Conjonctures Economiques) since October 2006. His main field of research is international economics.

2007 Publications

Schiavo S., "Common Currencies and FDI Flows", *Oxford Economic Papers*, no. 59 (3), pages 536-560; Vaona A., Sciavo S., "Nonparametric and Semiparametric Evidence on the Long-Run Effects of Inflation on Growth", *Economic Letters*, no. 94 (3), pages 452-458.

Book Chapters

Schiavo S., "Euro Bonds: In Search of Financial Spillovers", in Farina F., Tamborini R. (eds.), *Economic Policy in the EMU. From the Old to the New Stability and Growth Pact*, London, Routledge, pages 161-195.

FILIPPO LUCA CALCIANO *(filippo.calciano@uclouvain.be)* continues working on game theory within the Doctoral Program at CORE, Louvain-la-Neuve. His interests go towards developing, along a variety of directions, ideas related to strategic stability, and towards extending it to games with communications, with applications to mechanism design. He has been visiting scholar in Paris.

STEFANIA CIRAOLO *(ciraolo@eib.org)*: has been working since 2005 at the Risk Management Directorate at the European Investment Bank in Luxembourg as risk analyst. Mainly, she develops and implements new methodologies of risk management and works on computation of expected loss, credit VaR and expected shortfall of the bank loans portfolio. She supports internal and external reporting activity and collaborates to the Basel II Project.

PAOLO SPADA *(paolo.spada@yale.edu)* is currently completing his Ph.D. Program in Political Science at Yale University. His research concentrates in the field of political economy, with a particolar focus on political competition and corruption.

DANIELA IORIO *(daniela.iorio@uab.cat)* is assistant professor of economics at the Universitat Autonoma de Barcelona, which she joined in the fall of 2007. Currently she is working on topics related to political economy, labor and health economics.

The Winners of the IVth Edition (2000)

ROSA ARGENZIANO *(rargenz@essex.uk)* joined the University of Essex as a Lecturer in Economics in September 2005. Her current research focuses on coordination games and competition in markets with network externalities.

RICCARDO BONCI *(riccardo.bonci@ecb.int)* is working at the Bank of Italy but he is currently employed at the European Central Bank, where he is involved in the quarterly flow-of-funds projection model at the Monetary policy stance division. His reconstruction (with Coletta M.) of financial statistics in the postwar period was published in the journal *Rivista di Storia Finanziaria* (no. 18, June 2007). His research interests mainly focus on the measurement of household wealth and on the monetary policy effects on flow-of-funds variables.

ANDREA FERRERO *(andrea.ferrero@ny.frb.org)* is currently an economist in the Macroeconomics and monetary studies Function at the Federal Reserve Bank of New York. His current research studies some of the implications of globalization for monetary policy.

GIOVANNI MASTROBUONI (*giovanni.mastrobuoni@carloalberto.org)* is currently assistant professor at Collegio Carlo Alberto, Turin. He is also research fellow at CeRP and NETSPAR. In 2007 he was awarded the "Honorable Mention Dissertation Award" from the Upjohn Institute for Employment Research and the "National Academy of Social Insurance's Heinz Dissertation Award".

Elisabetta Michetti *(michetti@unimc.it)* is currently an assistant professor into mathematical methods in economics, finance and insurance in the Faculty of Economics at the University of Macerata, Italy. 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)* is working at the Market Risk Unit of the risk management Department of Banca Popolare di Milano. He is involved in the pricing and the risk-valuation of the financial instruments owned by the Bank. In the last year, he has been working on Asset Liability Management and Liquidity Risk.

Massimiliano Pisani *(massimiliano.pisani@bancaditalia.it)* took his Ph.D. in Economics from at the London School of Economics in January 2007 and is currently working at the Bank of Italy Research Department. He is involved in analyzing global imbalances and developing and estimating with bayesian methods open economy DSGE models.

The Winners of the IIIrd Edition (1999)

Stefania D'Amico *(Stefania.D'Amico@frb.gov)* is currently an economist at the Board of Governors of the Federal Reserve System, in the Division of Monetary Affairs, monetary and financial market analysis Section. Her fields of interest are econometrics and statistics, monetary economics and financial markets in Washington.

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MICHELE RUTA *(michele.ruta@wto.org)* is an economist in the Economic Research Division of the WTO and between 2004 and 2007 he was a Fellow at the European University Institute in Florence. Michele specializes in international economics and political economy and his research focuses on issues related to European integration and the world trading system.

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The Winners of the II^nd Edition (1998)

MARCO AIRAUDO *(marco.airaudo@carloalberto.org)* is still Modigliani Research Fellow at Collegio Carlo Alberto and at the Department of Economics and Finance "G. Prato" of the Faculty of Economics, University of Turin. His research focuses on the role played by expectations-formation and learning for the design of monetary policy.

GIANCARLO CISOTTO *(giancarlo.cisotto@allianz.it)* continued his experience in the Asset Management Business Unit in Lloyd Adriatico as a manager of fixed income section of Lloyd Adratico pension funds and Lloyd Adriatico, Antonveneta Vita and L.A. Vita unit linked funds.

GIULIANA TIMPANI *(g.timpani@sose.it)*: during 2007 she worked at the Statistical Research Department of ISMEA (Institute for Agricoltural and Food Policy), where she studied international trade and internationalization of agriculture and food sectors, commercial policies and the European Common agricultural Policy. She also collaborated with Fondirigenti for the Annual Report on "Manager and leadership performance for firms competitiveness".

GIORGIO VALENTE *(giorgio.valente@le.ac.uk)* is currently professor of finance at the University of Leicester, UK. His research focuses on issues in international finance, with a particular interest in exchange-rate determination and the behaviour of international market interest rates, and the microstructure of FX and fixed income markets.

2007 Pubblications

Valente G., Sarno L. and Thornton D., "The Empirical Failure of the Expectations Hypothesis of the Term Structure of Bond Yields", *Journal of Financial and Quantitative Analysis*, no. 42, pages 81-100.

FILIPPO VERGARA CAFFARELLI *(filippo.vergaracaffarelli@bancaditalia.it)* worked at the Milan branch of the Bank of Italy first in the Banking Supervision Department and then in the Economic Research Staff. He is now in the Representative Office of the Bank of Italy in London. His research interests include international trade, international fragmentation of production, network formation theory, industrial organization and economics of banking.

The Winners of the Ist Edition (1997)

GIANLUCA BALDASSARRE *(gianluca.baldassarre@istc.cnr.it)* is researcher at the Istituto di Scienze e Tecnologie della Cognizione - CNR, Roma. From 2006 he directs a research team, funded by the 4-year European Integrated Project "ICEA", which investigates, with neural-network computational models, sensorimotor learning processes and the role of motivations and emotions in animal and human decision-making. Co-author of: 3 international proceedings books (+2 in Italian), 8 international journal articles (+3 in Italian), 28 international peer-review conferences articles (+17 in Italian), 7 book chapters (+1 in Italian).

2007 Publications

Journals

Mannella F., Baldassarre G., "A Neural-Network Reinforcement-Learning Model of Domestic Chicks that Learn to Localise the Centre of Closed Arenas. Philosophical Transactions of the Royal Society B" - *Biological Sciences,* vol. 362, no. 1479, pages 383-401; Baldassarre G., Trianni V., Bonani M., Mondada F., Dorigo M., Nolfi S. "Self-Organised Coordinated Motion in Groups of Physically Connected Robots", IEEE Transactions in Systems, *Man and Cybernetics - Part B Cybernetics*, vol. 37, no. 1, pages 224-239.

Book chapters

Pezzulo G., Baldassarre G., Butz M. V., Cristiano C., Hoffmann J., "From Actions to Goals and Vice-Versa: Theoretical Analysis and Models of the Ideomotor Principle and TOTE", in Butz M.V., Sigaud O., Pezzulo G., Baldassarre G. (eds.), *Anticipatory Behavior in Adaptive Learning Systems: From Brains to Individual and Social Behavior*, pages 73-93, Berlin, Springer-Verlag, see previous version C17; Butz M., Sigaud O., Pezzulo G., Baldassarre G., "Anticipations, Brains, Individual and Social Behavior: An Introduction to Anticipatory Systems", in Butz M.V., Sigaud O., Pezzulo G., Baldassarre G. (eds.), *Anticipations, Brains, Individual and Social Behavior: An Introduction to Anticipatory Systems*, pages 1-18, Berlin, Springer-Verlag; Zappacosta S., Nolfi S., Baldassarre G., "A Testbed for Neural-Network Models Capable of Integrating Information in Time", in Butz M.V., Sigaud O., Pezzulo G., Baldassarre G. (eds.), *Anticipatory Behavior in Adaptive Learning Systems: From Brains to Individual and Social Behavior*, Berlin, Springer-Verlag, pages 189-217.

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

Luca Flabbi *(lf74@georgetown.edu)* is assistant professor in the Department of Economics at Georgetown University. His main interests are in labour and applied microeconomics, in particular on the following topics: discrimination, schooling, seniority, bargaining, wage determination.

Anita Guelfi *(a.guelfi@isae.it)* is presently working as a labour-market economist at the Institute for Studies and Economic Analyses (ISAE) in Rome. She is also collaborating with the department of economics and statistics at the University of Rome "La Sapienza" as well as supporting the scientific coordinating team of the European network of experts on gender equality in the fields of social inclusion, pensions, health and long-term care. In October 2007 she entered the technical staff of the scientific Commission which was jointly created by the Italian Parliament and CNEL (National Council for the Economy and Labour) with the task of producing a national report on labour issues.

2007 Publications

L'Italia invisibile. Un'analisi controcorrente sull'immigrazione (with Corsi M.), Luiss University Press, Rome, 2007; "Mercato degli affitti, regole e mobilità" (with Cipolletta I., Buffo M., de Caprariis G. and Gambuto S.), in Cipolletta I. *et* al. (ed.), *Concorrenza, bene pubblico*, Rome, Confindustria CSC.

Paola Rampone *(prampone@kpmg.it)* during 2007 she has been continuing the experience in KPMG advisory in the position of project leader. Since April 2007 she played the role of project manager in a project devoted to the implementation of the information system in the European branches of a major Italian manufacturing corporation. She got the ANIMP/IPMA certification of level D as project manager.

MICHELE TROVA *(michele.trova@venetobancaholding.it)* continued his research activity in the field of asset management as head of the Market Analysis Desk in Veneto Banca Holding S.c.p.A. He developed econometric models for both the real and financial sector of the main world economies, as well as models for portfolio allocation and funds selection aimed at the implementation of new total return portfolios for high net wealth customers. He is Professor of Econometrics at the University of Venice (site of Treviso), and instructor of Investments at the Venice International University (Master Course in Economics and Finance).

2007 Publications

"Looking for Alpha Among Markets and Asset Classes - Portable Alpha/Beta Strategies: State of the Art and Open Issues", in *Risk and Prediction,* Proceedings of the 2007 Intermediate Conference, Statistics for Fund Management, Società Italiana di Statistica.