

# Professional Growth of «Angelo Costa» Prize Winners

## The Winners of the XI<sup>th</sup> Edition (2007)

GIULIO TARDITI (*giuliotarditi@yahoo.it*) is attending the final year of the Ph.D. course in Economics and quantitative Methods at the Economics Department of the «Roma Tre» University, where he is concluding his thesis: “Affine Structure Hypothesis for Euribor Rates”.

RAFFAELE PASSARO (*pass.raf@hotmail.it*) is currently enrolled in the first year of the Ph.D. Program in Money and Finance at the University of Rome “Tor Vergata”. His research interests are mainly concerned with macroeconomics and finance.

PIERMASSIMO PAVESE (*Piermassimo.Pavese@agenziaterritorio.it*) is chemical engineer at the Politechnical University of Turin, and is now working at the National Real Estate Agency in Rome as Program Manager Analyst. He is a member of the National Research Group «Revisione Estimi» at the National Real Estate Agency and regularly collaborates with the Department of Public Policy and Public Choice at the University of Eastern Piedmont and with his supervisor, Prof. Roberto Zanola, on research projects mainly regarding hedonic techniques and applied economics. At present, he is studying the wine and real estate markets primarily in Italy.

ELISA KELLER (*elisa-keller@uiowa.edu*) worked from June 2007 to July 2009 at the European Central Bank within the Directorate General Statistics. She is currently a first-year Ph.D. student in

Economics at the University of Iowa (academic year 2008/2009). Her research interests mainly involve Macroeconometrics and applied Bayesian methods.

PIERLUIGI MURRO (*pierluigi.murro@gmail.com*) is currently Ph.D. student at the Department of Economics of the University of Bari. His primary fields of interest are growth theory and SME financing. At present, he is studying the relationship between finance and innovation, with particular focus on credit rationing.

LEA CASSAR (*leacssr@gmail.com*) is currently enrolled in the second year of M.Phil. in Economics at the University of Oxford. Lea was awarded the “Luca D’Aglia” scholarship for 2008-2009 sponsored by the Centro Studi “Luca D’Aglia” of Turin, Italy.

### **The Winners of the X<sup>th</sup> Edition (2006)**

LUIGI BOCOLA (*lbocola@sas.upenn.edu*) is a doctoral student at the University of Pennsylvania. His research interests focus on the economics of financial markets.

CARLO FRENQUELLI (*carlofrenquelli@yahoo.it*) 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 in equity market trading.

SILVIA GALLI (*silvia.galli@durham.ac.uk*) is a Ph.D. candidate in Economics at Durham University. She is going to submit her dissertation titled “Economic Growth, Intellectual Property Rights, and the Market for Ideas”, with her main field of research being macroeconomics and the economics of innovation with special interest in R&D-driven economic growth. During the past years

Silvia has been also studying and teaching at the University of Glasgow.

FEDERICA LIBERINI (*f.liberini@warwick.ac.uk*) is now enrolled in the third year of the Ph.D. in Economics at the University of Warwick. Her research interests focus on public economics and applied microeconometrics.

ALESSANDRO LUDOVICI (*alessandro.ludovici@prometeia.it*) currently works 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.

*Publications:*

with ANGELINI E., «Credit Default Swaps Evaluation Model with Neural Networks», *Journal of Service Science and Management*, vol. 2, no. 1, pages 15-28.

### **The Winners of the IX<sup>th</sup> Edition (2005)**

FABRIZIO SPARGOLI (*fabrizio.spargoli@upf.edu*) is a third year Ph.D. student in Economics at the “Pompeu Fabra” University in Barcelona. His research interests encompass the fields of monetary economics, monetary policy, the theory of financial intermediation and commodity markets.

FRANCESCA VIANI (*francesca.viani@eui.eu*) is a Ph.D. candidate at the Department of Economics at the European University Institute of Fiesole, Italy, where she received the Master of Research in July 2007. Her research focuses on international macroeconomics and international financial markets.

OTTORINO MORRESI (*ottomor@alice.it; ottorino.morresi@uniroma3.it*) has been working as Assistant Professor of Finance at the University of Roma Tre since 2008. In the same year he was post-

doctoral student at the Cass Business School of London. He is working on the following topics: performance, capital structure and corporate governance of family firms; value creation of SMEs' internationalization strategies. He is *ad hoc* referee of the Journal of Management and Governance.

SERGIO MASCIANTONIO (*sergio.masciantonio@bancaditalia.it*) currently works at the Bank of Italy, Central Banking 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*) is currently a Research Fellow at the Department of Economics, University of Bologna. His research concentrates in the field of political economy, with a particular focus on minorities' issues.

### **The Winners of the VIII<sup>th</sup> Edition (2004)**

MATTEO ALESSANDRO BOBBA (*bobba@pse.ens.fr*) is currently Ph.D. candidate at the Paris School of Economics. His research interests encompass the methodology in randomized control trials in developing countries and applied microeconomics.

PAMELA GIUSTINELLI (*pamelagiustinelli2010@u.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 third year of the Ph.D. in Finance at the London Business School (LBS). His research interests deal mainly with asset pricing with market imperfections, microstructure, and behavioural finance.

*Publications:*

BUFFA A. - NICODANO G., 2008, «Should Insider Trading be Prohibited When Share Repurchases are Allowed?», *Review of Finance*, vol. 12, pages 735-765.

LUCA BRANDI (*brando2000@libero.it*) after working as a financial consultant in the agricultural sector, he presently works as a clerk in a cooperative credit bank.

MATTEO LUCIANI (*matteoluciani@yahoo.it*) is currently enrolled in the third year of the Ph.D. Program in economics at the University of Rome “La Sapienza”. His research interests concern Structural Dynamic Factors Models and the economic impact and diffusion of information and communication technologies.

### **The Winners of the VII<sup>th</sup> Edition (2003)**

ALESSANDRO BUCCIOL (*alessandro.bucciol@univr.it*) is assistant professor of Econometrics at the University of Verona, and is member of a research group of the University of Amsterdam on pension reforms. His research focuses mainly on household consumption and portfolio choices, public and private pension design and behavioural economics.

FRANCESCO DECAROLIS (*fdc@uchicago.edu*) is currently an assistant professor at the Economics Department of the University of Wisconsin Madison. His research interest is in industrial

organization with an emphasis on the empirical analysis of auctions and public procurement.

GIOVANNI WALTER PUOPOLO (*gpuopolo@unil.ch*) is currently enrolled in the Ph.D. Program in finance at the University of Lausanne and SFI (Swiss Finance Institute). In January 2008, Giovanni was awarded the Student Travel Award from the American Finance Association and in spring 2008 he was a Visiting Scholar at the Booth School of Business at the University of Chicago. His research interests focus on asset pricing, option pricing, international finance and portfolio theory with transaction costs.

AURORA ASCIONE (*aurora.ascione@yahoo.it*) is currently working as Assistant Economist at the Office of Fair Trading in London and she is completing her Ph.D. in economics at the European University Institute of Fiesole (Italy). Her research interest deals with industrial organization and international macroeconomics.

ALESSANDRO BONATTI (*alessandro.bonatti@yale.edu*) is an Assistant Professor of Applied Economics at the MIT Sloan School of Management. His research focuses on models of discriminatory pricing for newly introduced goods, and in the design of contractual arrangements to achieve efficient cooperation in business partnerships.

### **The Winners of the VI<sup>th</sup> Edition (2002)**

PIETRO CORETTO (*pcoretto@unisa.it*) completed his Ph.D. in Statistical Sciences at University College London. His research interests focus on asymptotic theory, mixtures of probability measures and empirical finance.

VINCENZO DI MARO (*v.dimaro@ucl.ac.uk*) is completing his Ph.D. in Economics at the University College of London. His

research interests include development economics, intrahousehold allocation of resources and evaluation of development interventions.

ALESSIO MORO (*amoro@unica.it*) is currently enrolled in the sixth year of the Ph.D. in Economics at the Universidad Carlos III in Madrid. His research interests include growth, productivity and monetary economics.

CRISTINA SOMMACAMPAGNA (*cristina.sommacampagna@ecb.europa.eu*) is Economist in the Risk Management Division of the European Central Bank, where appropriate models for quantification and management of economic and financial risk are developed and implemented.

DAVIDE FURCERI (*dfurceri@yahoo.it*) is currently assistant professor at the University of Palermo.

*Publications:*

«Business Cycle Volatility and Country Size: Evidence for a Sample of OECD Countries», *Economics Bulletin*, no. 5(3), 2008, pages 1-7; «Zipf's Law and World Income Distribution», *Applied Economics Letters*, vol. 15(12), 2008, pages 921-923; «EMU Enlargement, Stabilization Costs and Insurance Mechanisms», *Journal of International Money and Finance*, vol. 27(2), 2008, pages 169-187; «Business-Cycle Synchronization in the EMU», *Applied Economics*, 2008, vol. 40(12), 2008, pages 1491-1501; «Is the Middle East an Optimum Currency Area? A Comparison of Costs and Benefits», *Open Economies Review*, vol. 19(4), 2008, pages 479-491.

### **The Winners of the V<sup>th</sup> Edition (2001)**

STEFANO SCHIAVO (*stefano.schiavo@unitn.it*) is an assistant professor at the Department of Economics of the University of Trento (Italy) since February 2008, and a research fellow at OFCE

(Observatoire Français des Conjonctures Economiques) where he has worked as an economist between 2006 and 2007. His main field of research is international economics.

*Publications:*

«Financial Integration, GDP Correlation and the Endogeneity of Optimum Currency Areas», *Economica*, no. 75, 2008, pages 168-89; SCHIAVO S. - VAONA «A Poolability and the Finance-Growth Nexus: A Cautionary Note», *Economics Letters*, vol. 98(2), 2008, pages 144-47; MUSSO P. - SCHIAVO S., «The Impact of Financial Constraints on Firm Survival and Growth», *Journal of Evolutionary Economics*, vol. 18(2), 2008, pages 135-149; FAGIOLO G. - REYES J. - SCHIAVO S., «Assessing the Evolution of International Economic Integration Using Random-Walk between Ness Centrality: The Cases of East Asia and Latin America», *Advances in Complex Systems*, vol. 11(5), 2008, pages 685-702; FAGIOLO G. - REYES J. - SCHIAVO S., «On the Topological Properties of the World Trade Web: A Weighted Network Analysis», *Physica A*, vol. 387(15), 2008, pages 3868-3873.

FILIPPO LUCA CALCIANO ([filippo.calciano@uclouvain.be](mailto: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 CIRAULO ([ciraolo@eib.org](mailto:ciraolo@eib.org)) has been working since 2005 at the Risk Management Directorate at the European Investment Bank as Senior Risk Analyst. She developed and implemented new methodologies for Risk Management, particularly in the areas of the expected loss and Credit VaR of the Bank loans portfolio. More recently, she took the responsibility for the Risk Pricing and the Internal Rating Methodology for the lending operations outside the EU. She has conducted a project aimed at pooling Default and Recovery Rates among IFIs that led to the creation of the Global Emerging Markets Risk Database Consortium.

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 particular focus on political competition and corruption.

DANIELA IORIO (*daniela.iorio@uab.cat*) is assistant professor of economics at the Universitat Autònoma 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 IV<sup>th</sup> 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.

*Publications:*

«Differentiated Networks: Equilibrium and Efficiency», *RAND, Journal of Economics*, vol. 39(3), 2008, pages 747-769.

RICCARDO BONCI (*riccardo.bonci@ecb.int*) After spending the last two years at the European Central Bank (Monetary policy stance Division) where he was involved in the flow-of-funds projection exercise, he is now working at the Research Department of the Bank of Italy, Perugia branch. His research interests are currently focused on household portfolio allocation and debt sustainability.

*Publications:*

with COLUMBA F., «Monetary Policy Effects: New Evidence from the Italian Flow of Funds», *Applied Economics*, vol. 40, no. 21, 2008, pages 2803-2818.

ANDREA FERRERO (*andrea.ferrero@ny.frb.org*) is an Economist in the Macroeconomics and Monetary Studies Function at the Federal Reserve Bank of New York. His current research aims at evaluating the impact of the Fed's non-standard policy actions on macroeconomic and financial variables.

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 2008 he received the Steven H. Sandell Grant Award for his project "The Role of Information for Retirement Behavior: Evidence based on the Stepwise Introduction of the Social Security Statement." In 2008 he became the Vice-Director of the Allievi (Honor Students of the University of Turin) Program.

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*) is currently working at the Economic Outlook and Monetary Policy Research Department of the Bank of Italy. He is involved in analyzing developing and estimating with Bayesian methods DSGE models of the euro area and the world economy.

### **The Winners of the III<sup>th</sup> 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.

LUCA GAMBETTI (*Luca.Gambetti@uab.cat*) is working as assistant professor at the Department of Economics of the Universitat Autònoma de Barcelona since 2006. His main research interests are quantitative macroeconomics, macroeconometrics and applied time series.

MASSIMILIANO RIGON (*Massimiliano.Rigon@bancaditalia.it*) works at the Research Department of the Bank of Italy, Milan branch, where he is involved in the analysis of regional financial markets and in the analysis of local public finance.

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.

CHIARA SCOTTI (*chiara.scotti@frb.gov*) has been working since the year 2005 in the International Finance Division at the Board of Governors of the Federal Reserve System in Washington. Her research interests are macroeconomics and econometrics.

### **The Winners of the II<sup>nd</sup> 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 Adriatico pension funds and Lloyd Adriatico, Antonveneta Vita and L.A. Vita unit linked funds.

GIULIANA TIMPANI (*gtimpani@sose.it*) works at the Società per gli Studi di Settore (Sose), where she is involved in economic analysis of wholesale and retail sale sectors. In 2008 she was also involved in analytical methods of local economic systems.

GIORGIO VALENTE (*giorgio.valente@le.ac.uk*) is currently Professor of Finance and Director of the Institute 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 international asset pricing, and the microstructure of FX and fixed income markets.

FILIPPO VERGARA CAFFARELLI (*filippo.vergaracaffarelli@bancaditalia.it*) is currently at the Bank of Italy's International Economic Analysis and Relations Department, having previously worked at the London Representative Office and at the Milan branch of the Bank of Italy. His research interests include international finance and trade, network theory and industrial organization. Formerly a research fellow in Applied Economics at the University of Rome La Sapienza, he holds a Ph.D. in Economics from the European University Institute (Florence, Italy).

### **The Winners of the 1<sup>st</sup> Edition (1997)**

GIANLUCA BALDASSARRE (*gianluca.baldassarre@istc.cnr.it*) is researcher at ISTC-CNR, Rome. His interests concentrate in the fields of: neural-network computational models of motivations/emotions and sensorimotor learning in animals, humans, and robots. From 2006: Director of the Research Group "LOCEN - Laboratory of

Computational Embodied Neuroscience”. In 2008 he obtained, as Coordinator, the funding of the European Integrated Project ‘IM-CLeVeR - Intrinsically-Motivated Cumulative-Learning Versatile Robots’.

*Publications:*

Book Chapters: OGNIBENE D. - BALKENIUS C. - BALDASSARRE G., «A Reinforcement-Learning Model of Top-Down Attention Based on a Potential-Action Map», in PEZZULO G. - BUTZ V.M. - CASTELFRANCHI C. - FALCONE R. (eds.), *The Challenge of Anticipation - A Unifying Framework for the Analysis and Design of Artificial Cognitive Systems*, LNAI 5225, Berlin, Springer-Verlag, 2008, pages 161-184.

STEFANO D’AMBROSIO (*stefano.dambrosio@europe-economics.com*) has been working since the year 1999 in the company “Europe Economics”, an economic consultancy based in London where he reached the position of Principle in 2006. Stefano has an extensive experience in the telecoms sector and in particular of cost modelling, access pricing, universal service obligation and regulatory accounting. He is now based in Geneva, where since 2007 he directs his own company “27 degrees” ltd.

LUCA FLABBI (*lf74@georgetown.edu*) is Assistant Professor in the Department of Economics at Georgetown University in Washington, D.C. He is a labor economist and applied econometrician working on labor market dynamics, bargaining, gender discrimination, inequality and schooling.

*Publications:*

with PATERNOSTRO S. - TIONGSON E., «Returns to Education in the Economic Transition», *Economic of Education Review*, vol. 27, Issue 6, December 2008, pages 724-740.

ANITA GUELFY (*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.

PAOLA RAMPONE (*prampon@kpmg.it*) has been continuing the experience in KPMG Advisory reaching the position of manager. Playing the project manager role since 2007, she managed 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 in 2007.

MICHELE TROVA (*michele.trova@venetobancaholding.it*) continued his research activity in the field of asset management (management of mutual funds portfolios and wealth management) as head of the Market Analysis and Asset Allocation desk in Veneto Banca S.C.p.A. He also continued his research activity at the University and has been confirmed as professor of Econometrics I at the University of Venice (Treviso), and instructor of Asset Allocation at the Venice International University (Master Course in Economics and Finance).