



## Other Appointments and Visiting Positions

2002- present IZA Research Fellow  
Jan- 2022 - Visiting Scholar, Federal Reserve Bank of Boston,  
June 2023 Boston  
Sept- Dec. Fernad Braudel Fellow, European University Institute  
2007 Florence, Italy  
Jan.-June Visiting Professor, European University Institute,  
2005 Department of Economics, Florence, Italy.  
Jan.-July Visiting Professor, Center for Economic Performance, London School  
1997 of Economics, and the Institute for Fiscal Studies, London.  
May.-Dec. Academic Visitor, the World Bank, Policy Research Department,  
1996 Finance and Private Sector Development Division.  
1987-1988 Visiting Associate Professor, Department of Economics, Boston  
University  
Jan.-July Visiting Scholar at Harvard University and at the National  
1986 Bureau of Economic Research  
Visiting Associate Professor at Brandeis University  
1982-1994 Visiting Professor, Department of Economics, IGIER, Bocconi  
University, Milan, Italy

## **RESEARCH**

### Published and accepted papers

P. Balduzzi, E. Brancati, M. Brianti, F. Schiantarelli, “Credit Constraints and Firms’ Decisions: Lessons from the COVID-19 Outbreak” Journal of Monetary Economics, forthcoming.

P. Balduzzi, E. Brancati, M. Brianti, F. Schiantarelli). “[Political Risk, Populism, and the Economy](#)”, The Economic Journal, Vol. 133 (653), July 2023, pp. 1677–1704

S. Basu, L. Serven, L. Pascali, F. Schiantarelli, "[Productivity and the Welfare of Nations](#)", Journal of the European Economic Association, Vol.20(4), August 2022, pp.1647-1682.

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

F, Schiantarelli, P. Strahan, M. Stacchini, "[Bank Quality, Judicial Efficiency and](#)



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. <https://www.sciencedirect.com/science/article/abs/pii/0047272794900329>

M. Galeotti, F. Schiantarelli, and F. Jaramillo, "Investment Decisions and the Role of Debt, Liquid Assets, and Cash Flow: Evidence from Italian Panel Data", Applied Financial Economics, 1994, p. 1219.

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](#)  
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Policy in a Simple Macro-Model), Giornale degli Economisti, Annali di Economia, 1979, pp.23-43.

Edited Books

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

Chapters in Books

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

F. Jaramillo and F. Schiantarelli, "Access to Long Term Debt and Effects on Firm Performance" in **The Microeconomic Underpinning of Growth**, N. Loayza and L. Serven (eds), The World Bank, 2010.





Articles for a Wider Audience

P. Balduzzi, E.Brancati, M. Brianti and F. Schiantarelli, "[Economic effects of Covid-19: The importance of credit constraints](#)", IZA World of Labor Commentaries, September 8, 2020.

P. Balduzzi, E.Brancati, M. Brianti and F. Schiantarelli, "[Populism, political risk and the economy: What we can learn from the Italian experience](#)", Vox, February 2020

P. Balduzzi, E.Brancati and F. Schiantarelli, "[Sovereign Debt, Banks, and Firms' Investment in Italy](#)", Vox, November, 2018,

R. Santioni,, F. Schiantarelli, and P. E. Strahan, "[Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy](#)", Harvard Law School Forum on Corporate Governance, July 25, 2017.

F. Schiantarelli, "[Do Product Market Reforms Stimulate Employment, Investment and Innovation?](#)", IZA World of Labor, no. 66, 2016

F. Schiantarelli, M. Stacchini and P. E. Strahan, "[Judicial Efficiency and Bank Fragility](#)", Vox, August 13, 2016,

F. Giavazzi, I. Petkov, and F. Schiantarelli, "[Culture: Persistence and Evolution](#)", Vox, June 16, 2014

## **PROFESSIONAL ACTIVITIES AND ASSOCIATIONS**

IZA Research Fellow (2002-present)

Visiting Scholar, Federal Reserve Bank of Boston, January 2022 – June 2023

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

Conference Organizing, etc.

Co-organizer of the Green Line Boston University-Boston College Macro Meeting (GLMM), Spring 2022, Spring 2020-2015, Fall 2013 - 2011.

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

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

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

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

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



G. Fiori, G. Nicoletti, S. Scarpetta, F. Schiantarelli, "Employment Outcomes and

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

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

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

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

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

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

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

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

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









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 Leblıcıoğlu, Boston College

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

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

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

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

A. Guariglia, Boston University, 1995; "Firms' Inventory Behavior" (chair).

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

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

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

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

M. Goeltom Siregar, Boston University, 1994; "Financial Reform and Firms' Performance in Indonesia".

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

Z. Hussain, Boston University, 1992; "Saving and Intervisivos Transfer Decisions in Bangladesh".

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

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

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

Ph.D. Supervision in progress

Luigi Pollio

Departmental Service, 2023

Member of the Economics Department Recruitment Committee, Spring 2017 - to present  
Placement Director for Ph.D. job market candidates, 2015- to present