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**Research Interests:** Applied Macroeconomics, Gender Economics, Financial Economics.

## ACADEMIC POSITIONS

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- Sept. 2018 – present     Adjunct Professor (without tenure)  
   **Department of Economics, Bocconi University**
- July 2021 – Sept. 2022     Research Fellow  
   **MOVE, Universitat Autònoma de Barcelona (UAB)**
- Sept. 2015 – Jan. 2021     Research Associate  
   **German Institute for Economic Research (DIW Berlin)**

*Affiliations:* Barcelona School of Economics (since 2021), German Institute for Economic Research (since 2021), and the Baffi Carefin Centre for Applied Research on International Markets, Banking, Finance and Regulation (since 2017)

## EDUCATION

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- Feb. 2017     Ph.D. Economics, **European University Institute**  
   *Title:* Essays in Sovereign Debt and Sovereign Credit Ratings
- 2012 – 2013     Visiting Ph.D. student, **NYU Stern**
- 2010             Master Advanced Studies in Economics, **Universitat Pompeu Fabra**
- 2007             B.A. Law, **Universitat Pompeu Fabra**
- 2003             B.Sc. Business Management, **Universitat Pompeu Fabra**

## PUBLICATIONS AND WORKING PAPERS

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**Signalling Creditworthiness with Fiscal Austerity**, *European Economic Review*, Vol. 144, May 2022, 104090.

*Previous version at DIW discussion paper 1623 (2016).*

Sovereign borrowers may tighten their fiscal stance in order to signal their creditworthiness to lenders. In a model of sovereign debt with incomplete information, I show that a trustworthy country may reduce its debt beyond the optimal level in order to separate itself from less reliable countries. Since austerity is costly, the gains in the price of debt from separating need to

be high enough, as is the case when credit ratings provide very noisy signals. I proxy for the informativeness of the ratings with two model-implied variables and find empirical support for the existence of a signalling channel.

**Solicited versus Unsolicited Ratings: The Role of Selection**, *Journal of Financial Management, Markets and Institutions*, Vol. 7, No. 2 (2019).

*Previous version at BAFFI CAREFIN Working Papers 1870, Università Bocconi (2018).*

This paper analyzes the extent to which selection explains the observed discrepancy between solicited and unsolicited ratings. I propose a model of selection with truth telling rating agencies and borrowers with the ability to veto the revelation of the rating. The observed difference between the two categories of ratings in different sectors is in line with the prediction of the model. In the sovereign market there is a positive selection of borrowers into unsolicited ratings whereas other sectors have, on the contrary, lower unsolicited rating grades than those solicited.

**Lifting Women Up: Gender Quotas and the Advancement of Women on Corporate Boards**, with Alexandra Fedorets (DIW Berlin), R&R *Corporate Governance: an International Review*.

*Previous version at BSE working papers 1370 (2022).*

The introduction of gender quotas in the upper echelons of the firm may be a shock to the company status-quo that produces trickle-down effects and furthers the advancement of women. In this paper we investigate whether boardroom quotas contribute to lift more women further up the corporate ladder and to a wider range of positions. We use a legislative change in Germany as a natural experiment. Quotas increase female representation on the affected board but can reduce it in other managerial bodies. They also fail short of eliminating the glass ceiling and do not level the playfield across women insiders and outsiders. Quotas can not be tasked with achieving gender equality in corporations on their own.

## WORK IN PROGRESS

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**Diversity in Venture Capital Firms**, with Vincenzo Capizzi (University of Piemonte Orientale) and Alessandra Ferrari (University of Loughborough).

**The Credit Ratings Model**, with Paolo Colla (Bocconi University) and Nicola Pavoni (Bocconi University).

**The Effects of Parental Leave on the Organization of Labor within the Firm**, with Hanna Wang (Universitat Autònoma de Barcelona).

## TEACHING EXPERIENCE

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2017-2023 *Macroeconomics*, Undergraduate course, Bocconi University  
Lecturer

2019-2023 Supervision of master and undergraduate thesis, Bocconi and UAB

## REFEREEING

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European Economic Review, Oxford Economic Papers, Canadian Journal of Economics, Journal of Financial Management, Markets and Institutions

## SCHOLARSHIPS AND AWARDS

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- 2024 Grant PID2022-137707NB-I00, Spanish Ministry of Science and Innovation, P.I. Amedeo Piolatto
- 2023 Accreditation for tenure-track lecturer, AQU Agency, Catalan Government
- 2019 Beatriu de Pinós Grant, Ministry of Research and Universities, Catalan Government, and Marie Skłodowska-Curie's 'Horizon 2020' COFUND action
- 2016 – 2018 Research grant, Baffi Carefin Centre, Bocconi University
- 2010 – 2014 Full Ph.D. scholarship 'Salvador Madariaga', FECYT, Spanish Government

## POLICY PAPERS

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**From the Cliff to the Top: The Path to a Resilient and Sustainable Europe**, with Fritsche, J.P. (DIW Berlin) and Kim, C.H. (DIW Berlin), Publication for the committee on Economic and Monetary Affairs, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg (2021).

**ECB and Fed Monetary Policy Measures against the Economic Effects of the Coronavirus Pandemic Have Little Effect**, with Kerstin Bernoth (DIW Berlin) and Geraldine Dany-Knedlik (DIW Berlin), DIW focus 3 (2020).

**Frauenanteil in Aufsichtsräten steigt, weitere Instrumente für die Gleichstellung gefragt**, with Norma Burow (DIW Berlin) and Alexandra Fedorets (DIW Berlin), DIW Wochenbericht 9, S. 149-155 (2018).

## OTHER WORKING EXPERIENCE

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- 2013 Research internship, June – September  
Economics Department, European Investment Bank (Luxembourg)

## INVITED SEMINARS AND CONFERENCES

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- 2024 ASSA Annual Meeting 2024 (virtual presentation at San Antonio, TX)
- 2023 Applied Microeconomics Seminar Bocconi University (Milan), 3<sup>rd</sup> ECO-SOS Workshop on Economics and Sustainability: Gender challenges (Reus), UAB Internal Applied Seminar (Barcelona), Third Catalan Economic Society Conference (Barcelona), 2023 Financial Management Association European Conference (Aalborg)
- 2020 35<sup>th</sup> Annual Congress of the European Economic Association (virtual congress)
- 2019 Workshop Women in Macro, Finance and Economic History (Berlin)
- 2018 Conference Board Diversity Quotas (Stockholm)
- 2017 Economic Theory Seminar University of Malaga (Malaga), 13 Csef-Igier Symposium on Economics and Institutions (Capri)
- 2016 Macroeconomics Seminar University of Bath (Bath), 31<sup>th</sup> Annual Congress of the European Economic Association (Geneva), 48<sup>th</sup> Money, Macro and Finance Research Group Annual Conference (Bath)
- 2015 Royal Economic Society PhD meetings (London); Seminar of the Applied Economics Department, Balearic Islands University (Palma de Mallorca); Economic Research Seminar Banco de España (Madrid); Seminar DIW Berlin (Berlin); Economic Theory Seminar, Malaga University (Malaga)
- 2014 18<sup>th</sup> Conference in Theories and Methods in Macroeconomics (Lausanne); XIV<sup>th</sup> Doctoral Meetings in International Trade and Finance (Zurich); Fiscal Policy and Macroeconomic Performance (Frankfurt); 2<sup>nd</sup> Macro Banking and Finance Workshop (Rome); 2<sup>nd</sup> EUI Alumni Conference (Florence); Economic Policy after the Financial Crisis Workshop (Florence, *discussion*); 12<sup>th</sup> International Paris Finance Meeting (Paris); XXXIX Simposio Spanish Economic Association (Palma de Mallorca)
- 2013 NYU Macro Student Lunch (New York); 8<sup>th</sup> NHH-UiO Workshop for Economic Dynamics (Oslo); CEPS Winter School (Brussels); 6<sup>th</sup> Italian Doctoral Workshop in Applied Economics (Turin)

## LANGUAGES

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English (fluent), Spanish & Catalan (native), Italian (fluent), German (very good)