

# Nicola Limodio

## Curriculum Vitae

Bocconi University  
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October 2022

### Academic Appointments

2017 – **Assistant Professor of Finance**, Bocconi University, Milan, Italy.

#### Research Fields

Financial Economics, Development Economics, Political Economy

#### Affiliations

2022 – **CEPR, Research Affiliate**, *Development Economics*.

2019 – **CLEAN & LEAP**, Bocconi University.

2017 – **BAFFI - CAREFIN & IGIER**, Bocconi University.

#### Academic Visits

2019 **Visiting Researcher**, *Stigler Center, University of Chicago - Booth School of Business*, Chicago, IL, USA.

2018 **Visiting Fellow**, *Department of Economics and Julis-Rabinowitz Center, Princeton University*, Princeton, NJ, USA.

### Education

2011–2017 **PhD in Economics**, *LSE*, London, UK.

2005–2010 **Bsc and Msc in Economics**, *University of Pisa & Scuola Sant'Anna*, Pisa, Italy.

2006–2007 **Exchange Student**, *École Normale Supérieure*, Paris, France.

2002–2005 **International Baccalaureate**, *United World College of the Adriatic*, Duino, Italy.

### Publications

- 1 “Terrorism Financing, Recruitment and Attacks”. *Econometrica*, Vol. 90, No. 4 (July, 2022), 1711–1742.
- 2 “Liquidity Risk and Long-Term Finance: Evidence from a Natural Experiment” (with A. M. Choudhary), *The Review of Economic Studies*, Volume 89, Issue 3, May 2022, Pages 1278–1313.

- 3 “Bureaucrats Allocation in the Public Sector: Evidence from the World Bank”. *The Economic Journal*, Vol. 131, Issue 639, October 2021, Pages 3012–3040
- 4 “Anti-Trust Policies and Profitability in Non-Traded Sectors” (with T. Besley and N. Fontana). *American Economic Review: Insights*, Vol. 3, No. 2, 2021, Pages 251-65

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## Working Papers

- 1 “Deposit Insurance and Depositor Behaviour: Evidence from Colombia” (with N. de Roux). *Resubmitted (2nd round), the Review of Financial Studies*.
- 2 “High-Speed Internet, Financial Technology and Banking” (with A. D’Andrea). *Accepted, Management Science*.
- 3 “Liquidity Requirements, Bank Deposits and Financial Development” (with F. Strobbe). *Accepted, Economica*.
- 4 “The Impact of Chinese FDI in Ethiopia” (with R. Crescenzi). Submitted.
- 5 “Subnational Income, Convergence and the Covid19 Pandemic” (with A. M. Choudhary, I.A. Haqqani, F. Lenzi). Submitted.

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## Work in Progress

- 1 “Mobile Internet, Land Titles and Financial Inclusion” (with A. D’Andrea, Hitayezu P., R. Kpodar, A. Presbitero).
- 2 “The Financial Transmission of a Climatic Shock: El Niño and US Banks” (with F. De Marco).
- 3 “The Success and Social Costs of Financial Counter-Terrorism” (with C. Cherubini, S. Gulzar, S. Satyanath).
- 4 “The Organizational Economics of Banking” (with L. Picariello).
- 5 “Dollarisation and Financial Inclusion” (with D. Jimenez, L. Naaraayanan, A. Shirkhanyan).

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## Teaching

- 2017–2023 **Financial Markets and Institutions**, *Bocconi*, Instructor.
- 2017–2023 **Reading Group in Corporate Finance**, *Bocconi*, Organizer.
- 2013–2016 **Microeconomic Principles II Ec202**, *LSE*, Teaching Assistant.
- 2013–2014 **Advanced Econometrics Ec312**, *LSE*, Teaching Assistant.
- 2013–2014 **Introduction to Stata**, *LSE*, Instructor.
- 2013–2014 **Quantitative Methods Ec408**, *LSE*, Teaching Assistant.

- 2012–2013 **Introduction to Econometrics Ec220**, *LSE*, Teaching Assistant.  
[Guest Lecture](#)
- 2021–2022 **Terrorism and Terrorism Financing**, *MPA, Development Economics*, Princeton University.

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## Students

### Past Students and Placements

- PhD **Angelo D’Andrea**, *Bank of Italy*, 2021-2022.
- PhD **Kiuhan Vasquez Samir Alejandro**, *Postdoctoral Research Associate, European University Institute & Colombia Fintech*, 2021-2022.
- Pre-Doc **Edoardo Marchesi**, *PhD in Finance, University of Chicago, Booth School of Business*, 2018-2019.
- Pre-Doc **Serena De Lorenzi**, *PhD in Finance, Duke University, Fuqua School of Business*, 2019-2020.
- Pre-Doc **Lorenzo Schirato**, *Data Analyst, H-Farm*, 2019-2020.
- Pre-Doc **Federico Lenzi**, *PhD in Finance, Northwestern University, Kellogg School of Management, Awarded the Bonaldo Stringher scholarship by the Bank of Italy*, 2020-2021.
- Pre-Doc **Riccardo Di Cato**, *PhD in Economics, University of California San Diego*, 2020-2021.
- Pre-Doc **Daniele Goffi**, *PhD in Economics, Brown University*, 2021-2022.

### Current Students

- PhD **Jiancong Liu**, *Bocconi University, in progress*.
- PhD **Lorenzo Spadavecchia**, *Bocconi University, in progress*.
- PhD **Gonzalo Ares de Parga Regalado**, *Bocconi University, in progress*.
- Pre-Doc **Camilla Cherubini**, *Bocconi University, in progress*.
- Pre-Doc **Beatrice Romagnolo**, *Bocconi University, in progress*.
- Pre-Doc **Ilaria Dal Barco**, *Bocconi University, in progress*.

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## Awards

- 2020–2021 **Teaching Award for Innovation**, *Bocconi University*, Milan, Italy.
- 2020–2021 **Finalist in the ECB Young Economists’ Competition (with A. D’Andrea)**, *European Central Bank*, Frankfurt, Germany.
- 2017 - 2018 **Best Paper Award on Islamic Banking and Finance**, *King Fahd University of Petroleum and Minerals*, Dammam, Saudi Arabia.
- 2016–2017 **Teaching Award for Mentoring and Personal Development**, *LSE*, London, UK.

- 2016–2017 **Best Presentation Prize**, *Unicredit and Universities*, Milan and Petralia, Italy.
- 2015–2016 **Junior Fellowship**, *Royal Economic Society*, London, UK.
- 2014–2015 **Teaching Award for Innovation**, *LSE*, London, UK.
- 2011–2012 **“Stefano Pieracchi” Prize**, *AISRE*, Rome, Italy.
- 2010–2012 **“Marco Fanno” Scholarship**, *Unicredit & Universities Foundation*, Milan, Italy.
- 2008–2009 **“XXX Japan Study Tour” Fellowship**, *Japanese Ministry of Foreign Affairs*, Tokyo, Japan.

## Grants

- 2022–2024 **“Modigliani Research Grant” - 12th edition**, *UniCredit Foundation*, Milan, Italy.
- 2022–2024 **“Financial Technologies and Credit Markets in Africa”**, *Structural Transformation and Economic Growth - CEPR*, London, United Kingdom.
- 2021–2022 **Junior Researchers’ Grant**, *Bocconi University*, Milan, Italy.
- 2021–2022 **“High-Speed Internet, Financial Technology and Banking”**, *Private Enterprise Development in Low-Income Countries and CDC Group*, London, United Kingdom.
- 2020–2021 **Junior Researchers’ Grant**, *Bocconi University*, Milan, Italy.
- 2020–2021 **“Measuring Economic Performance in Pakistan through Big Data” (with A. M. Choudhary)**, *International Growth Center - LSE*, London & Lahore, UK & Pakistan.
- 2020–2021 **Latin America Early-Career Scholar Program (with N. de Roux)**, *Macro Finance Research Program - University of Chicago*, Chicago, USA.
- 2019–2020 **Junior Researchers’ Grant**, *Bocconi University*, Milan, Italy.
- 2018–2019 **“Credit, Investment and Terrorism”**, *Private Enterprise Development in Low-Income Countries - PEDL-CEPR*, London, United Kingdom.
- 2018–2019 **Junior Researchers’ Grant**, *Bocconi University*, Milan, Italy.
- 2018–2019 **“Credit, Investment and Terrorism”**, *Einaudi Institute for Economics and Finance - EIEF*, Rome, Italy.
- 2017–2019 **“Firm Credit and Financial Development”**, *International Growth Center - LSE*, London, UK.
- 2016–2017 **“Deposit Volatility and Long-Term Investment”**, *STICERD - LSE*, London, UK.

2013–2014 **“Liquidity Regulation and Financial Development”**, *World Bank Research Support*, Washington DC, USA.

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## Presentations

2022-2023 *Seminars* - BI Oslo (scheduled), Bocconi University (scheduled), Danmarks Nationalbank (scheduled), Institute for International Economic Studies (scheduled), IWH Halle (scheduled), Queen Mary University of London (scheduled), Reichman University (scheduled).

*Conferences and Workshops* -

2021-2022 *Seminars* - Bank of Spain, Economic Research Southern Africa, KU Leuven, Toulouse School of Economics, University of Manchester.

*Conferences and Workshops* - Banca D'Italia - World Bank Workshop on “Measuring and Evaluating Public Administration Efficiency”, SEED - LUMSA webinar on Satellite Data and Economic Activity, STEG LRG 1 Workshop.

2020-2021 *Seminars* - Bocconi University, CEMFI, Copenhagen Business School, Einaudi Institute for Economics and Finance, LUISS, University of Maryland - Robert H. Smith School of Business, University of Notre Dame, University of Sussex - Business School, Waseda University.

*Conferences and Workshops* - BIS-BoE-CEPR Conference on “Financial innovation: implications for competition, regulation and monetary policy”, CEPR’s Endless Summer Conference on Financial Intermediation and Corporate Finance, Econometric Society 2020 Winter Meetings, PSDRN conference on Firms, Resilience, Innovation and Technology, Royal Economic Society Conference, WEFIDEV - Webinar on Finance and Development, 2nd Research Conference on FinTech - Federal Reserve Bank of New York; 5th Rome Junior Finance Conference - Einaudi Institute for Economics and Finance.

2019-2020 *Seminars* - Bank of Italy, Bocconi University, Brown University, HEC Lausanne, Humboldt University, University of Naples - CSEF, State Bank of Pakistan, University of Warwick - CAGE.

*Conferences and Workshops* - Econometric Society - 2020 Virtual World Congress, European Finance Association 2020 - BIS Session, Firms, Markets and Development - FIMAD Webinar Series, JRCPPF Development Finance 2020 Conference - Princeton University, NBER SI - Corporate Finance Meeting, NEUDC 2019 - Northwestern University, Political Economy of Finance 2019 - Chicago Booth, 2019 Urban Economics Association - Federal Reserve Bank of Philadelphia.

- 2018-2019 *Seminars* - Bocconi University, Central European University, EBRD, Federal Reserve Bank of St. Louis, Johns Hopkins University - SAIS Bologna, Kobe University, Osaka University, Scuola Sant'Anna, Stockholm School of Economics - SHoF, University of Bologna, University of Cambridge, University of Chicago - Stigler Center, University of Geneva - SFI, Waseda University.
- Conferences and Workshops* - AEA/ASSA Economics of National Security, Barcelona GSE - Summer Forum, CSAE Conference - Oxford University, ESOC UC San Diego, LSE Spinoza Workshop, Montreal Workshop on Political Economy of Development, PSE Conflict Workshop, SFS Cavalcade North America 2019, UCL Annual Conference on Crime, Risk and Economics, University of Chicago and LSE Conference on the Economics of Crime and Justice, 5th Workshop on the Economics of Organized Crime - Bocconi University, 10th Transatlantic Workshop on the Economics of Crime - Science Po.
- 2017-2018 *Seminars* - Aix-Marseille University, Bocconi University, Bonn University, Collegio Carlo Alberto, DIW Berlin, IMF, New York University - Abu Dhabi, New York University, Princeton University, Stanford University - Graduate School of Business, Université Libre de Bruxelles - ECARES, University of Chicago - Harris School of Public Policy, Yale University - School of Management, Zurich University.
- Conferences and Workshops* - African Meeting of the Econometric Society 2018, ASSA - American Finance Association, CSEF-IGIER Symposium, Empirical Financial Intermediation Workshop, European Economic Association 2018, European Finance Association 2018, European Meeting of the Econometric Society 2018, Financial Stability and Regulation - Banca d'Italia and Bocconi, GRETA Conference, KFUPM, Finance and Development Workshop - LSE, MoFiR Workshop, NBER SI Economics of National Security, NEUDC, Québec Political Economy Conference.
- 2016-2017 *Seminars* - University of California Berkeley - Haas School of Business, Banca d'Italia, Bocconi University, Columbia University - Graduate School of Business, Cornell University - Dyson School of Applied Economics and Management, Erasmus University, IESE, Imperial College, LSE, Tilburg University, Toulouse School of Economics.
- Conferences and Workshops* - EDP Jamboree, ESSFM Gerzensee, EWM Econometric Society, FDES, Marco Fanno Workshop, OXDEV, Petralia Workshop, Royal Economic Society, Sapienza MBF, SAEe Bilbao.

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## Discussions

- 2022–2023 **Leisibach, Luechinger, Roellin & Schaltegger**, “*The Effects of Natural Resource Revenues on Municipal Finance*”, 76th Economic Policy Panel Meeting, Germany.
- 2021–2022 **Gelpern, Horn, Morris, Parks & Trebesch**, “*How China Lends: A Rare Look into 100 Debt Contracts with Foreign Governments*”, 75th Economic Policy Panel Meeting, France.
- 2020–2021 **Tomy & Wittenberg-Moerman**, “*Community Membership and Reciprocity in Lending: Evidence from Informal Markets*”, SFS Cavalcade NA 2021, United States & Online.
- 2020–2021 **Fenizia**, “*Managers and Productivity in the Public Sector*”, Bank of Italy / CEPR / EIEF Conference, Italy & Online.
- 2020–2021 **Macchiavello & Morjaria**, “*Ownership Changes, Management and Efficiency: Evidence from Rwanda’s Coffee Industry*”, Bank of Italy / CEPR / EIEF Conference, Italy & Online.
- 2019–2020 **Arraiz, Bruhn, Roth & Ruiz-Ortega**, “*Free Riding in Loan Approvals: Evidence from SME Lending in Peru*”, NEUDC 2019 - Northwestern University, United States.
- 2019–2020 **Delventhal**, “*The Globe as a Network: Geography and the Origins of the World Income Distribution*”, UEA 2019 - Federal Reserve Bank of Philadelphia, United States.
- 2018–2019 **Mayordomo & Rachedi**, “*The China Syndrome Affects Banks: The Credit Supply Channel of Foreign Import Competition*”, Barcelona GSE - Summer Forum, Barcelona, Spain.
- 2018–2019 **Thakor & Merton**, “*Trust in Lending*”, RFS Conference - Bocconi University, Milan, Italy.
- 2018–2019 **Abdellaoui, Kemel, Panin & Vieider**, “*Time for Tea Now: Discounting for Money and Consumption without the Utility Confound*”, CSAE Conference - Oxford University, Oxford, United Kingdom.
- 2017–2018 **Faraz & Rockmore**, “*Election Cycles in Credit: Political Distortions in Public Credit in Pakistan*”, NEUDC Conference - Tufts University, Boston, United States.
- 2017–2018 **Danielsson, Valenzuela & Zer**, “*Learning from History: Volatility and Financial Crises*”, SRC Conference - LSE, London, United Kingdom.

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## Professional Activities and Service

- Referee *American Economic Review: Insights, Econometrica, Economic Journal, Economic Policy, Economics Letters, Economics of Transition, IMF Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Law, Economics, and Organization, Journal of Monetary Economics, Journal of Political Economy, Journal of Politics, Journal of Public Economics, Journal of the European Economic Association, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies*
- Referee - Grants *PEDL - CEPR, UKRI, World Bank*
- Panel Member *Economic Policy*
- Program Committee *CEPR Endless Summer Conferences on Financial Intermediation and Corporate Finance 2021 and 2022, European Economic Association Conference 2021 and 2022, European Finance Association Conference 2021 and 2022, LEAP Conference - Bocconi University 2022, Royal Economic Society Conference 2021-2024, SFS Cavalcade North America 2021 and 2022*
- Organizer 1st ForPreNL Workshop, 2022/2023 (with E. Marchesi), Italy, Milan.
- Organizer 2nd CEPR WEFIDEV Workshop on Finance and Development, 2022/2023 (with G. Barboni and S. Higgins), United States, Evanston.
- Organizer 1st CEPR WEFIDEV Workshop on Finance and Development, 2021/2022 (with G. Barboni and S. Higgins), United Kingdom, London.
- Organizer Webinar Series on Finance and Development (WEFIDEV), 2020/2021, 2021/2022 and 2022/2023 (with G. Barboni and S. Higgins), Online.
- Organizer Finance Department Seminar Series, 2022/2023 (with N. Serrano-Velarde, M. Rodemeier and L. Spotorno), Bocconi University, Italy, Milan.
- Organizer Finance Department Seminar Series, 2020/2022 (with N. Serrano-Velarde, T. Martin and L. Spotorno), Bocconi University, Italy, Milan.
- Organizer Finance Department Seminar Series, 2019/2020 (with M. Croce, C. Jensen and L. Spotorno), Bocconi University, Italy, Milan.
- Organizer 10th Baffi Carefin Banking Conference “Banking and Financial Regulation”, 2018/2019 (with E. Carletti and F. De Marco), Bocconi University, Italy, Milan.
- Organizer LSE Workshop on “Finance and Development”, 2018/2019 (with T. Besley, K. Burchardi and M. Ghatak), LSE, London, UK.
- Organizer IGIER Covid-19 Forum, 2019/2020 (with N. Gennaioli), Bocconi University, Italy, Milan.

- Member PhD Beat, Development Session - PhD Workshop, 2020/2021 (with M. Croce, T. Schmitz), Bocconi University, Italy, Milan.
- Member Research SHOW - PhD Workshop, 2019/2022 (with J. Adda), Bocconi University, Italy, Milan.
- Member Junior Recruitment Committee, 2018/2019 & 2020/2021, Department of Finance, Bocconi University, Italy, Milan.
- Member Evaluation Committee - Post-Doctoral Fellow (with F. Decarolis, M. Squicciarini), 2022/2023, IGIER, Bocconi University, Italy, Milan.
- Member Evaluation Committee - Post-Doctoral Fellow (with V. Bosetti, F. Decarolis), 2020/2021, IGIER, Bocconi University, Italy, Milan.
- Member Evaluation Committee - Post-Doctoral Fellow (with N. Gennaioli, A. Manconi), 2020/2021, IGIER, Bocconi University, Italy, Milan.
- Member Evaluation Committee - Research Fellow (with P. Pinotti, F. Decarolis), 2019/2020, CLEAN, Bocconi University, Italy, Milan.
- Member Evaluation Committee - PhD, 2018/2019, Department of Finance, Bocconi University, Italy, Milan.
- Member Evaluation Committee - PhD, 2018/2019, Department of Economics, Management and Statistics, Bicocca University and Cattolica University, Italy, Milan.
- Moderator Session “Owners, Managers and Firm Productivity” at the Bank of Italy / CEPR / EIEF conference on “Ownership, Governance, Management and Firm Performance”, December 2020, Online and Rome, Italy.
- Chair Session “Finance and Private Sector Development” at the LEAP Conference at Bocconi University, June 2022, Online and Milan, Italy.
- Chair Session “Finance: Banking 1” at the Royal Economic Society, April 2021, Online and Belfast, Northern Ireland.
- Chair Session “Banking” at the European Winter Meetings of the Econometric Society, December 2020, Online and Nottingham, United Kingdom.
- Chair Session “Crime and Development” at the ASSA - Econometric Society Winter Meetings, January 2019, Atlanta, GE, United States.
- Service Thesis Evaluation for 70 students, Department of Finance, Bocconi University, Italy, Milan.

## Professional Experience

- 2020–2021 **Visiting Scholar**, *International Monetary Fund*.
- 2015–2016 **Consultant**, *European Bank for Reconstruction and Development*.
- 2013–2016 **Consultant**, *World Bank*.
- 2010–2011 **Junior Professional Associate**, *World Bank*.

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## Additional Information

Hobbies Vocalist with The Binding Constraints, the LSE Economics PhD Jazz Band, 2013 - 2015. Vocalist with the i-Talians, Italian Band in Washington DC, 2010 - 2011.

Life Blue collar in a tomato-processing factory - Summer 2005, Italy, Angri.