Nicola Limodio

Curriculum Vitae

2024 - 2017 - 2023

Bocconi University
Office 2-E-204, Via Roentgen 1, 20136
Milano, Italy

→ +39 02 58363462

✓ nicola.limodio@unibocconi.it
www.nicolalimodio.com

March 2024

1 Toward Tapp of Tapp
Associate Professor of Finance, Bocconi University, Milan, Ital
Assistant Professor of Finance, Bocconi University, Milan, Italy
Research Fields

Financial Economics, Development Economics, Political Economy Affiliations

2023 - JPAL, Invited Researcher

2022 - CEPR, Research Affiliate, Development Economics

2017 – **BAFFI & IGIER**, Bocconi University Academic Visits

Academic Appointments

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 "High-Speed Internet, Financial Technology and Banking" (with A. D'Andrea). Management Science, 2024, 70(2): 773-798.

- 2 "Deposit Insurance and Depositor Behaviour: Evidence from Colombia" (with N. de Roux). The Review of Financial Studies, Volume 36, Issue 7, July 2023, Pages 2721–2755.
- 3 "Liquidity Requirements, Bank Deposits and Financial Development" (with F. Strobbe). *Economica, Volume 90, Issue 357, January 2023, Pages 240-270.*
- 4 "Terrorism Financing, Recruitment and Attacks". Econometrica, Volume 90, Number 4 (July, 2022), Pages 1711–1742.
- 5 "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.
- 6 "Bureaucrats Allocation in the Public Sector: Evidence from the World Bank". The Economic Journal, Vol. 131, Issue 639, October 2021, Pages 3012–3040
- 7 "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

Working Papers

- 1 "Mobile Money, Interoperability and Financial Inclusion" (with M. Brunnermeier, L. Spadavecchia). Revise & Resubmit, the Review of Economic Studies.
- 2 "The Financial Transmission of a Climate Shock: El Nino and US Banks" (with F. De Marco). Submitted.
- 3 "The Impact of Chinese FDI in Ethiopia" (with R. Crescenzi).
- 4 "Subnational Income, Convergence and the Covid19 Pandemic" (with A. M. Choudhary, I. Dal Barco, I.A. Haqqani, F. Lenzi). *Accepted, World Bank Economic Review*.
- 5 "Multinational Firms and Economic Development" (edited by S. Garetto, Pavenik N., Ramondo N.). In preparation for a VoxDev Literature Review.
- 6 "The El Niño Southern Oscillation and the Salinity of Land and Water" (with F. De Marco, I. Dal Barco). Submitted.

Work in Progress

- 1 "Mobile Internet, Collateral and Banking" (with A. D'Andrea, Hitayezu P., R. Kpodar, A. Presbitero).
- 2 "The Organizational Economics of Banking" (with L. Picariello, T. Schwantje).

Other Writings

1 "Tackling climate change will require reforming the World Bank and IMF – here are two options". The Conversation, November 25, 2022

Teaching

- 2014 Finance, Development and Policy, Naples Summer School in Economics and Finance, Instructor
- 2017–2022 Financial Markets and Institutions, Bocconi University, Instructor
- 2017–2022 **Reading Group in Corporate Finance**, Bocconi University, 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
- 2022–2023 **Terrorism and Terrorism Financing**, *PhD*, *Political Economy*, London Business School

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, 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

Pre-Doc	Beatrice Romagnolo, Consultant, DFC Economics, 2022-2023
Pre-Doc	Camilla Cherubini, PhD in Economics, Stanford University, Awarded the 12th US PhD Giovannini Scholarship by the UniCredit Foundation 2023-2024
Pre-Doc	Gabriele Bertuzzi, Analyst, Positive Competition
	Current Students
Post-Doc	Lucas Mariani, Bocconi University, in progress
Post-Doc	Tom Schwantje, Bocconi University, in progress
PhD	Jiancong Liu, Bocconi University, in progress
PhD	Lorenzo Spadavecchia, Bocconi University, in progress
PhD	Gonzalo Ares de Parga Regalado, Bocconi University, in progress
PhD	Leonardo Flori, Bocconi University, in progress
Pre-Doc	Ilaria Dal Barco, Bocconi University, in progress
Pre-Doc	Paolo Ladalardo, Bocconi University, in progress
Pre-Doc	Iari Orlandi, Bocconi University, in progress
Pre-Doc	Emma Giacomobono, Bocconi University, in progress
	Awards
2025-2027	Bocconi Research Profile Award, Bocconi University, Milan, Italy
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 Faha University of Petroleum and Minerals, Dhammam, 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 Pieracci" 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

- 2024–2029 "FINDEV Financial Institutions and Regulation for Development", ERC Starting Grant European Research Council Executive Agency, Bruxelles, Belgium
- 2023–2026 "The Organizational Economics of Banking", PRIN Ministry of University and Research, Rome, Italy
- 2023–2024 Junior Researchers' Grant, Bocconi University, Milan, Italy
- 2023–2024 Junior Researchers' Grant, Bocconi University, Milan, Italy
- 2023–2026 "Branches and Banking", International Growth Center LSE, London, United Kingdom
- 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", International Growth Center LSE, London & Lahore, UK & Pakistan
- 2020–2021 Latin America Early-Career Scholar Program, 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

Presentations

2023-2024 Seminars - Bank of Portugal, Erasmus University Rotterdam, International Monetary Fund, LSE, Maastricht University, National University of Singapore, Nova SBE, Stanford GSB, Tilburg University, Yale University - School of Management, University of New South Wales, University of Sydney, University of Technology Sydney.

Conferences and Workshops - CEPR Paris Symposium - Development, ISB-NBER Conference on "Capital Markets, Technology, Financial Inclusion, and Economic Growth", IFC's 2nd Annual Research Conference "Digitalization and Development", Joint CEPR-Bocconi 2023 Conference: The Future of Payments and Digital Assets, LIFT-IFC at UC Berkeley, STEG Annual Conference Abu Dhabi.

2022-2023 Seminars - BI Oslo, Bocconi University, Cornell University - Charles H. Dyson School, Danmarks Nationalbank, Halle Institute for Economic Research, Institute for International Economic Studies, London Business School, Oxford University - Saïd Business School, Private Sector Development Research Network, Queen Mary University of London, Reichman University.

Conferences and Workshops - HEC Paris "Banking in the Age of Challenges Conference", ECB Banking Supervision Research Conference*, NBER SI - Digital Economics and Artificial Intelligence Meeting, Swedish House of Finance and Berkeley Haas conference on "Harnessing Finance for Climate"*, Swiss Winter Conference on Financial Intermediation 2023*, 2nd WEFIDEV CEPR Workshop in Finance and Development, 3rd Finance and Productivity Conference*, 12th MoFiR Workshop On Banking*, 46th BREAD & MIT Conference.

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.

Discussions

- 2023–2024 Sarkisyan, "Instant Payment Systems and Competition for Deposits", 2nd Conference on the Economics of CBDC, Bank of Canada and Sveriges Riksbank, Sweden
- 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

Professional Activities and Service

Referee American Economic Review: Insights, American Economic Journal:
Applied Economics, Econometrica, Economic Journal, Economic Policy,
Economics Letters, Economics of Transition, IMF Economic Review,
Journal of Banking and Finance, Journal of Corporate Finance, Journal
of 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, RAND Journal of Economics, Review of Economic Studies,
Review of Economics and Statistics, Review of Finance, Review of
Financial Studies

Referee - International Growth Centre - LSE (IGC), National Science Foundation,
Grants Private Enterprise Development in Low-Income Countries - CEPR
(PEDL), Retail Finance Distribution Research Initiative (ReFinD),
Structural Transformation and Economic Growth - CEPR (STEG), UK
Research and Innovation, World Bank

Associate Economica (2022-2025) Editor

Panel Member Economic Policy (2022 - 2024)

- Program CEPR Endless Summer Conferences on Financial Intermediation and Committee Corporate Finance 2021, 2022, 2023 and 2024, European Economic Association Conference 2021, 2022 and 2023, European Finance Association Conference 2021, 2022, 2023 and 2024, LEAP Conference Bocconi University 2022, MOFIR Workshop 2023 and 2024, Royal Economic Society Conference 2021, 2022, 2023 and 2024, SITES-GLO Annual Conference 2024.
 - Organizer Marco Fanno Workshop with Unicredit Foundation, 2023/2024 (with E. Deserranno, T. Sonno, V. Zurla), Italy, Turin.
 - Organizer 3rd CEPR WEFIDEV Workshop on Finance and Development, 2023/2024 (with G. Barboni, K. Fe Cramer, S. Higgins), Italy, Milan.
 - Organizer 18th CSEF-IGIER Symposium on Economics and Institutions, 2023/2024 (with M. Bizzarri, B. Grassi, M. Langella, I. Marino and V. Zurla), Italy, Capri.
 - Organizer 1st Future 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 IGIER Covid-19 Forum, 2019/2020 (with N. Gennaioli), Bocconi University, Italy, Milan.
 - Member Admission Board for the PhD in Economics and Finance, 2022/2023, 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.
- Session Fellow Session "Financial Intermediation" at the Bocconi BAFFI CAREFIN CEPR Workshop on Financial Intermediation and Corporate Finance, March 2023, Milan, Italy.
 - 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 88 students, Department of Finance, Bocconi University, Italy, Milan.

Professional Experience

- 2022–2023 Consultant, European Bank for Reconstruction and Development
- 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

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.