

# ALESSANDRO T. VILLA

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May, 2025

## CURRENT POSITION

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### Federal Reserve Bank of Chicago (Chicago, USA)

Senior Economist

Economist

*Feb 2025-Now*

*Jul 2021-Jan 2025*

## EDUCATION

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### Duke University (Durham, USA)

PhD in Economics

*Jul 2015-May 2021*

### Duke University (Durham, USA)

MA in Economics en route to PhD

*Winter 2020*

### Bocconi University (Milan, IT)

Master of Business Administration

*Sep 2013-Dec 2014*

### University of Genoa (Genoa, IT)

MSc in Computer Science and Engineering (Full Marks)

*Oct 2008-Feb 2011*

### University of Genoa (Genoa, IT)

BS in Computer Science and Engineering

*Sep 2005-Sep 2008*

## RESEARCH INTERESTS

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Macroeconomics, Financial Economics, Firm Dynamics, Optimal Policy, Computational Methods

## ACCEPTED PAPERS/PUBLICATIONS

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1. Machine Learning Projection Methods for Macro-finance Models, joint with Vytautas Valaitis  
*Quantitative Economics*, Vol. 15, Issue 1, January 2024, Pages 145-173
2. Capital and Labor Taxes with Costly State Contingency, joint with Alex Clymo and Andrea Lanteri  
*Review of Economic Dynamics*, Vol. 51, December 2023, Pages 943-964
3. Optimal Procurement With Quality Concerns, joint with Nicola Persico and Giuseppe Lopomo  
*American Economic Review*, Vol. 113, No. 6, June 2023, Pages 1505-19
  - Created a patent on the auction proposed in the paper. Invention ID: Disc-ID-22-03-04-001. Title: Optimal procurement in the presence of adverse selection. Technology ID: 2022-033.
4. Optimal Financial Contracting and the Effects of Firm's Size, joint with Sandro Brusco, Giuseppe Lopomo and Eva Roperio  
*RAND Journal of Economics*, Vol. 52, Issue 2, Summer 2021, Pages 446-467

## OTHER PUBLICATIONS

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1. The Evolving Core of Usable Macroeconomics for Policymakers, joint with Bart Hobijn and Jonas Fisher  
*American Economic Association Papers and Proceedings (2025)*
2. Inequality and Shocks to Firms' Pricing Decisions, joint with Filippo Ferroni  
*Economic Perspectives*, Number 6, 2024

## WORKING PAPERS

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1. Macro Shocks and Firm Dynamics with Oligopolistic Financial Intermediaries - *Revise and Resubmit (2<sup>nd</sup> round)*, *Review of Economic Studies*
2. Mind the Gap: The Market Price of Financial Flexibility, joint with Filippo Ippolito, Roberto Steri, and Claudio Tebaldi - *Revise and Resubmit*, *Journal of Finance*

3. Government Debt Management and Inflation with Real and Nominal Bonds, joint with Lukas Schmid and Vytautas Valaitis - *Revise and Resubmit, Journal of Financial Economics*
4. Investment-Goods Market Power and Capital Accumulation, joint with Fabio Bertolotti and Andrea Lanteri
5. Optimal Fiscal Policy under Endogenous Disaster Risk: How to Avoid Wars?, joint with Vytautas Valaitis
6. On-the-Job Search and Inflation Under the Microscope, joint with Saman Darougheh, Renato Faccini, and Leonardo Melosi

## WORK IN PROGRESS

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1. Monetary Policy in Financial Oligopolies, joint with Lukas Schmid and Vytautas Valaitis
2. Quantifying Market Power in Investment Goods, joint with Fabio Bertolotti and Andrea Lanteri
3. The Rise of Shareholder Capitalism: Macroeconomic Implications, joint with François Gourio
4. Dynamic Optimal Procurement With Quality Concerns, joint with Nicola Persico and Giuseppe Lopomo
5. Do Words Matter? The Impact of FOMC Speeches through Text Analysis and Policy Surprises, joint with Leonardo Melosi, Milena Djourelova, and Filippo Ferroni
6. The Deleveraging Channel of the Fiscal Theory of Price Level, joint with Francesco Bianchi, Leonardo Melosi, and Nicolò Ceneri

## PRE PHD PUBLICATION

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1. A Lyapunov-stable, Sensor-based Model for Real-time Path-tracking among Unknown Obstacles, joint with Antonio Sgorbissa, Andrea Vargiu and Renato Zaccaria, *2009 IEEE/RSJ International Conference on Intelligent Robots and Systems, 2009, pp. 2946-2951*

## CONFERENCE AND INVITED SEMINARS (\*CO-AUTHORS PRESENTING)

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**2025 (including scheduled):** CEPR Geoeconomics\*, Kiel-CEPR Workshop\*, CEPR European Summer Symposium (ESSIM)\*, Università Bocconi\*, Barcelona Summer Forum, SAET Conference (Ischia)

**2024:** University of Warwick, SCIEA 2024, SED Summer Meeting, UCSB/LAEF 3rd Junior Macro Conference, Arizona State University, SED Winter Meeting\*, EWMES 2024

**2023:** Cornell University, SFS Cavalcade North America, Columbia University\*, University of Luxembourg, 2nd CEMLA/Dallas Fed Financial Stability Workshop, Bank of Canada\*, Boston University\*, ITAM\*, University of Minnesota\*

**2022:** The Office of Financial Research - Department of the Treasury\*, Wisconsin School of Business, Carlson School of Management\*, EEA-ESEM Milano, SED Annual Meeting, Western Finance Association Annual Meeting, HEC Paris – CEPR Conference\*, 11<sup>th</sup> Advances in Macro Finance Tepper-LAEF Conference, USC Marshall School of Business

**2021:** Pennsylvania State University, Federal Reserve Board, University of Surrey, University of Essex, Banca d'Italia, Stanford Institute for Theoretical Economics, Foster School of Business - University of Washington

**2020:** Econometric Society World Congress, BFI Macro Finance Research Program Summer Session for Young Scholars, Boston College Macro Lunch

**2019:** INFORMS Annual Meeting\*, Econometric Society African Meeting\*, CEF 25<sup>th</sup> International Conference

**2018:** Econometric Society Summer European Meeting\*, CEF 24<sup>th</sup> International Conference, Baltic Economic Conference\*

## REFEREES EXPERIENCE

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Review of Economic Studies, Journal of Finance, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Political Economy Macroeconomics, RAND Journal of Economics, Management Science, Journal of Economic Dynamics and Control

## DISCUSSIONS

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- Diogo Duarte, Özde Öztekin, Yuri Saporito, “Bank Liquidity Management and Payout Policy under Peer Pressure” MFA Annual Meeting 2025

- R. Kurtzman and D. Zeke, “The Economy-Wide Gains from Resolving Debt Overhang” ITAM Finance Conference 2023
- W. W. Dou, W. Wang, and W. Wang, “The Cost of Intermediary Market Power for Distressed Borrowers” NFA 2022
- V. Elenev, T. Landvoigt, P. Shultz, and S. Van Nieuwerburgh, “Can Monetary Policy Create Fiscal Capacity?” FIRS 2022
- K. Li and L. You, “Flexibility, Option Value of Leasing, and Investment” MFA Annual Meeting 2022

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## CONFERENCE PROGRAM COMMITTEES

**2025:** EFA Annual Meetings

**2024:** EFA Annual Meetings

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## PLACEMENT OF SUPERVISED RESEARCH ASSISTANTS

- Sankalp Yadav, MS in Financial Mathematics, University of Chicago (2025)
- Matthew Pitcock, PhD in Economics, Princeton University (2023)

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## TEACHING EXPERIENCE

### **Federal Reserve Bank of Chicago**

*Instructor, “Introduction to Numerical Methods for Macroeconomics” (for research assistants, 2021, 2023)*

### **Duke University, Department of Economics**

*Instructor, Intermediate Macroeconomics (Undergraduate, Summer 2020) [[Teaching Evaluations](#)]; Teaching Assistant, Introduction to Econometrics (Undergraduate, Spring 2017) and Intermediate Microeconomics II (Undergraduate, Fall 2016)*

### **Duke University, Fuqua School of Business**

*Teaching Assistant, Finance I (Finance PhD Core, Fall 2019), Managerial Economics (MBA Core, Fall 2019), and Investments (MBA Elective, Spring 2018)*

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## HONORS, AWARDS & SUMMER SCHOOLS

<b>Becker Friedman Institute (University of Chicago)</b> Macro Finance Research Program Summer Session for Young Scholars	<i>Jul 2020</i>
<b>Macro Finance Society</b> Sponsored PhD Student 12 <sup>th</sup> Workshop	<i>Nov 2018</i>
<b>Society for Computational Economics</b> Graduate Student Contest Winner 24 <sup>th</sup> Conference	<i>Jun 2018</i>
<b>Duke Graduate School</b> Summer Research Fellowship	<i>Summer 2018</i>
<b>London School of Economics</b> Scholarship for Advanced Tools: Solving and Estimating Advanced Macroeconomic Models	<i>Aug 2017</i>
<b>Duke Graduate School</b> Full Tuition Scholarship	<i>2015-2020</i>

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## PROFESSIONAL EXPERIENCE

<b>Consilium SGR Private Equity</b> <i>Associate</i>	Dec 2014-Jul 2015 <i>Milan, IT</i>
<b>Blackstone Entrepreneurs Network</b> <i>Fellow</i>	Sep 2014-Dec 2014 <i>Durham, USA</i>
<b>McKinsey &amp; Company</b> <i>MBA Summer Associate</i>	Summer 2014 <i>Milan, IT</i>

**Danieli Automation SPA**  
*Software Engineer*

Aug 2011-Aug 2013  
*Genoa, IT*

**Accenture IT Consulting**  
*Analyst*

Feb 2011-Aug 2011  
*Milan, IT*

**Gruppo FOS SPA**  
*Software Engineer*

Sep 2010-Feb 2011  
*Genoa, IT*

## SKILLS & COMPETENCIES

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<b>Languages</b>	Italian (Native), English
<b>Programming</b>	C/C++, Matlab, Java, C#, PHP, Javascript, Python
<b>Computing</b>	IBM ILOG CPLEX/AMPL, GPU Computing with C and CUDA
<b>Databases</b>	MySQL, SQL Server, Oracle PL/SQL