

FRANCESCO MARCHIONNE

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General Information

OFFICE ADDRESS

Department of Business Economics Kelley School of Business
Indiana University
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PERSONAL

Citizenship: Italian
Language: Italian, English
Hobbies: piano, music composition, scuba diving

Education

- 2012 Macro-Econometrics, Summer School, CIDE, University of Bologna (IT)
- 2006 Ph.D. Economics, University of Ancona (IT)
- 2005 Micro-Econometrics, Summer School, CIDE, University of Bologna (IT)
- 2004 BA in Music (Piano), Giuseppe Verdi Music Academy, Ravenna (IT)
- 2003 Master of Science, Economics, University of Ancona (IT)
- 2002 BA, Economics *Cum Laude* (with a specialization in Political Economy), University of Ancona (IT)

Research Interests and Positions

Banking, Corporate Finance, International Economics

- 08/15-current Lecturer at the Department of Business Economics and Public Policy, Kelley School of Business, Indiana University (US)
- 05/16-07/16 Visiting, University of Ancona (IT)
- 02/14-08/14 Visiting at CIBER, Kelley School of Business, Indiana University (US)
- 06/13-08/13 Visiting, University of Ancona (IT)
- 09/12-08/15 Senior Lecturer in Economics, Nottingham Trent University (UK)
- 10/11-08/12 Post-doc Research Fellow, Economics, University of Ancona (IT)
Research Project: "Social Cohesion and Financial Exclusion"
- 07/09-06/11 Post-doc Research Follow, Economics, University of Ancona (IT)
Research Project: "Trade Costs"
- 09/07-02/09 Post-doc Research Fellow, Management, University of Ancona (IT)
Research Project: "Entrepreneurship and performance of family firms"
- 09/06-08/07 Banca Popolare di Ancona Research Fellow, University of Ancona (IT)
Research Project: "External financial constraints for business group firms"

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- 10/03-02/04 Visiting, CeRP (Center for Research on Pension and welfare Policies), Real Collegio Carlo Alberto, Turin (IT)
- 01/02-06/02 Computer Technician, GS Termica snc, Ancona (IT)

Teaching Experience

- 2015-current The US in the Global Economy (Postgraduate – 2nd year, in English), Indiana University, Full Responsibility (100%)
- 2015-current Money, Banking, and Capital Markets (Postgraduate – 2nd year, in English), Indiana University, Full Responsibility (100%)
- 2015-current Monetary Arrangements and Hedging (Postgraduate – 2nd year, in English), Indiana University, Full Responsibility (100%)
- 2015-current An Introduction to the European Economic Integration (Postgraduate – 2nd year, in English), Indiana University, Full Responsibility (100%)
- 2014-2015 Contemporary Issues in Economics (Postgraduate - 1st year, in English), Nottingham Trent University, Full Responsibility (100%)
- 2014-2015 Economic Analysis of Global Issues (Postgraduate - 1st year, in English), Nottingham Trent University, Full Responsibility (100%)
- 2013-2014 Economics of Organization, Management, and Government (Undergraduate - 2nd year, in English), Nottingham Trent University, Partial Responsibility (33%)
- 2012-2015 International Finance and Banking (Undergraduate – 3rd year, in English), Nottingham Trent University, Partial Responsibility (66%)
- 2012-2014 Macroeconomics (Undergraduate – 2nd year, in English), Nottingham Trent University, Partial Responsibility (66%)
- 2012-2013 Introductory Finance (Undergraduate - 1st year, in English), Nottingham Trent University, Partial Responsibility (50%)
- 2012-2013 Economics for Business and Management (Undergraduate – 1st year, in English), Nottingham Trent University, Partial Responsibility (33%)
- 2011-2012 Macroeconomics (Undergraduate – 2nd year, in Italian), University of Ancona, Teaching Assistant
- 2010-2011 Credit, Finance and Development in Developing Countries (Postgraduate – 2nd year, in Italian), University of Ancona, Full Responsibility
- 2010-2011 International Finance (Postgraduate – 2nd year, in English), University of Ancona, Teaching Assistant
- 2009-2010 Economics and Political Economy of Tourism (Postgraduate – 2nd year, in Italian), University of Ancona, Full Responsibility
- 2007-2008 ICT Economics (Undergraduate – 3rd year, in Italian), University of Ancona, Teaching Assistant
- 2007-2008 Corporate Finance I (Postgraduate - Advanced Course – 2nd year, in Italian), University of Ancona, Teaching Assistant
- 2006-2007 Statistic I (Undergraduate – 2nd year, in Italian), Centro Universitario Piceno,

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S.Benedetto – Porto d’Ascoli (Ascoli, IT), Teaching Assistant

- 2006-2007 Informatics (Microsoft Office courses for jobless, in Italian), ObiettivoLavoro s.r.l. (Ancona), Full Responsibility
- 1997-1999 Statistics (Undergraduate – 2nd year, in Italian), University of Ancona, Tutor
- 1996-1997 Mathematics (Undergraduate – 1st year, in Italian), University of Ancona, Tutor

Lectures

- 2011: Undergraduate Lectures (Macroeconomics), Ancona: “Sovereign Debt” (23-25 November)
- 2011: Undergraduate Lectures (Macroeconomics), Ancona: “Financial Crisis” (7-9 December)
- 2010: Ph.D. Lecture (Macroeconomics), Ancona: “Investments” (19 March)
- 2010: Ph.D. Lecture (Macroeconomics), Ancona: “Financial Crisis” (1 June)
- 2010: Lecture, Senigallia (Ancona): “International Monies, Special Drawing Rights, and Supernational Money: A Critique to the Alessandrini-Fratianni Proposal” (5 March)

Honors and Affiliations

- 2016-current Member of MEA (Midwest Economics Association)
- 2015-current Member of EBES (Eurasia Business and Economics Society)
- 2014-2016 Member of RES (Royal Academic Society)
- 2013 Member of AFSE (Association Francaise de Science Economique)
- 2008-current Member of Mofir (Money & Finance Research Group), Ancona
- 2008-current Member of SIE (Italian Association of Economists)
- 2006 Honorable mention, Piano Composition Contest *Concorso di Composizione Pianistica DeMusica*, Savona
- 2002-2005 Scholarship for postgraduate studies (2002-2005), University of Ancona
- 2006 First Prize (€ 15,000), *II Premio iPost: Giovani*, Rome
- 2003 First Prize (€ 500), Premio Riccardo Lombardi, Ancona
- 2002 Second Prize, *I Premio Massimo D’Antona – Marco Biagi*, Benevento
- 1997 Scuba Diver Patent FIPSAS – CONI (Level I)

Refereed Publications

- Fratianni, M., Marchionne, F. (2016), Bank asset reallocation and sovereign debt, *Journal of International Financial Markets, Institutions and Money*, XX(2016):XXX-XXX. DOI: 10.1016/j.intfin.2016.11.011
- Marchionne, F., Parekh, S. (2015), Growth, Debt, and Inequality, *Economic Issues*, 20(2):67-94
- Fratianni, M., Marchionne, F. (2013), The fading stock market response to announcements of bank bailouts, *Journal of Financial Stability*, 9(1):69-89. DOI: 10.1016/j.jfs.2013.01.004
- Fratianni, M., Marchionne, F. (2013), The Banking Bailout of the Subprime Crisis: Was the Bang

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Worth the Buck?, *Journal of International Financial Markets, Institutions and Money*, 23(2013):240-264. DOI: 10.1016/j.intfin.2012.08.004

Marchionne, F. (2012), Eurobond: «Yes, We Can!», *Bancaria*, 2012(5):24-44

Fратиани, M., Marchionne, F. (2012), Trade Costs and Economic Development, *Economic Geography*, 88(2):137–163. DOI: 10.1111/j.1944-8287.2012.01145.x

Cucculelli, M., Marchionne, F. (2012), Market Opportunities and the Owner Identity. Are Family Firms different?, *Journal of Corporate Finance*, 18(3):476-495. DOI: 10.1016/j.jcorpfin.2012.02.001

Niccoli, A., Marchionne, F. (2012), The Supreme Subprime Myth: The Role of Bad Loans in the Financial Crisis 2007-2009, *PSL Quarterly Review*, 65(260):53-77

Marchionne, F. (2011), Eurobond contro la crisi del debito pubblico, *Economia Marche – Journal of Applied Economics*, 30(2):32-35, December

Fратиани, M., Marchionne, F., Oh, C.H. (2011), A Commentary on the Gravity Equation in International Business Research, *Multinational Business Review*, 19(1):36-46

Fратиани, M., Marchionne, F. (2010), The Banking Bailout of the Subprime Crisis: Size and Effects, *PSL Quarterly Review*, 63(254):187-233

Fратиани, M., Marchionne, F. (2010), Banks' Great Bailout of 2008-2009, *Banks and Bank Systems*, 5(2):4-19

Fратиани, M., Marchionne, F. (2009), The Role of Banks in the Subprime Financial Crisis, *Review of Economic Conditions in Italy*, 2009(1):11-47 and in G. Bracchi e D. Masciandaro (eds.) *Dopo la crisi. L'industria finanziaria italiana tra stabilità e sviluppo*, EDIBANK

Fратиани, M., Marchionne, F. (2008), Heterogeneity in Trade Costs, *Economics Bulletin*, 6(48):1-14

Marchionne, F. (2004), Una proposta di riforma per il sistema pensionistico italiano, *Moneta e Credito*, 226:161-196, June

Marchionne, F. (2003), L'invecchiamento della popolazione mette in crisi i sistemi pensionistici: quali interventi si possono attuare?", *Economia Marche – Journal of Applied Economics*, 22(2):9-36

Book Chapters and Other Non-Refereed Publications

Fратиани, M., Marchionne, F. (2015), De-leveraging, de-risking and moral suasion in the banking sector, in Giampio Bracchi and Donato Masciandaro (Eds.): *Behavioural Banking, Bank Industry and Single Supervision*, XX Report on the Italian Financial System, Fondazione Rosselli, EDIBANK, pp.215-234.

Marchionne, F., Zazzaro, A. (2014), Rischio e concorrenza nel sistema bancario italiano durante la crisi finanziaria globale, in Alberto Zazzaro (Eds): *Le banche e il credito alle imprese durante la crisi*, Il Mulino, pp.137-174.

Fратиани, M., Marchionne, F. (2012), Announcements of rescue plans and their impact on bank valuation, in Giampio Bracchi and Donato Masciandaro (Eds.): *Banche, Mercati e Stati: le Nuove Dinamiche*, XVII Rapporto sul Sistema Finanziario, Fondazione Rosselli, EDIBANK, pp.182-206.

Marchionne, F. (2011), Debito rosso, giallo e verde: ecco come rendere l'eurobond flessibile e superare le riserve tedesche, *FIRSTonline*, August 23, 2011,

<http://www.firstonline.info/a/2011/08/23/debito-rosso-giallo-e-verde-ecco-come-rendere-leur/541abd14-0cb2-4ce1-9ac5-3b5656fc3574>

- Fратиани, M., Marchionne, F. (2011), The limits to integration, in Miroslav N. Jovanovic (Ed.): *International Handbook of Economic Integration*, Elgar, p.204-225
- Cucculelli, M., Marchionne, F. (2010), Ownership and Performance. Are Family Firms Different?, in Wach K. and A.Surdej (eds): *Entrepreneurship and growth of family firms*, Krakow, pp. 15-30
- Marchionne, F., Zazzaro, A. (2008), Accesso al mercato del credito, struttura del capitale e gruppi di imprese, in Alberto Zazzaro (Ed.): *I vincoli finanziari alla crescita delle imprese*, Carocci Editore, pp. 223-243

Working Papers

- Marchionne, F., Pisicolil, B. (2017), Banking regulation, institutional quality, and financial crises, mimeo.
- Marchionne, F., Zazzaro, A. (2015), Risk and competitiveness in the Italian banking sector, mimeo.
- Lazareva, E., Marchionne, F. (2015), Do Rating Agencies Confirm or Surprise the Market? Market Efficiency Hypothesis vs Conspiracy Theory, available on: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2601352
- Fратиани, M., Marchionne, F. (2015), De-leveraging, de-risking, and moral suasion in the banking sector, Mofir WP n.103, available on: <http://docs.dises.univpm.it/web/quaderni/pdfmofir/Mofir103.pdf>
- Fратиани, M., Marchionne, F. (2014), Bank Asset Reallocation and Sovereign Debt, available on: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2491613
- Fратиани, M., Marchionne, F. (2012), The (in)effectiveness of announcements of banking bailouts, available on: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2012408
- Niccoli, A., Marchionne, F. (2011), Financial Deepening and Social Capital, mimeo, available on: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1915198
- Fратиани, M., Marchionne, F. (2008), Trade Costs and Provincial Heterogeneity in Italy, Indiana University, Working Paper 2008-03, available on <http://ssrn.com/abstract=1115519>
- Marchionne, F. (2007a), Microsimulation Applied to Pension System: Redistribution Effects of Reforms in Italy, University of Ancona, Working Paper No. 291, August
- Marchionne, F. (2007b), Microsimulation Models. An Integrated Approach with Real Data, University of Ancona, Working Paper No. 296, August

Working in progress

- Marchionne, F., Stack, M. (2015), Remittances and Disasters
- Leone, V, Marchionne, F. (2017), Market efficiency and flash crises
- Knight, H., Marchionne, F. (2015), Family firms and social capital
- Bartoli, F., Frатиани, M., Marchionne, F., Zeno, R. (2015), The border thickness in international trade

Seminars, Presentations and Conferences

- 2016 5th Annual Lithuanian Conference on Economic Research, Vilnius (Lithuania): *“Bank asset allocation and sovereign debt”*;
80th Annual Meeting of the Midwest Economic Association, Evanston (IL): *“Bank asset allocation and sovereign debt”*.
- 2015 16th Eurasia Business and Economics Society Conference, Istanbul (TR): *“Bank asset allocation and sovereign debt”*;
51st Annual Eastern Finance Association Meeting, New Orleans, Louisiana (US): *“Bank asset allocation and sovereign debt”*.
- 2014 XXIII International Rome Conference on Money, Banking and Finance, University of Rome Tor Vergata, Rome (Italy): *“Bank asset allocation and sovereign debt”*;
ECOBATE 2014 European Conference on Banking and Economy, University of Southampton, Guildhall Winchester (UK): *“Risk and competitiveness in the Italian banking sector”*;
Seminar, University of Nottingham; Workshop, Nottingham Trent University (UK): *“Risk and competitiveness in the Italian banking sector”*.
- 2013 Escape Velocity: Entrepreneurship in an Internationalising Environment, ISBE Conference 2013, Cardiff (UK): *“Family firms and social capital”*;
Banking, Finance, Money and Institutions: The Post Crisis Era, University of Surrey (UK): *“Financial Deepening and Social Capital”*;
62th congress of the French Economics Association (AFSE), Aix-en-Provence (France): *“Financial Deepening and Social Capital”*;
Seminar, Cardiff University; Workshop, Nottingham Trent University (UK): *“Financial Deepening and Social Capital”*.
- 2011 2nd International Workshop: Economics of Global Interactions: New Perspectives on Trade, Factor, Mobility and Development, Bari (Italy): *“The limits to integration”*;
52nd Riunione Scientifica, Italian Association of Economists, Rome (Italy): *“Financial Deepening and Social Capital”*.
- 2010 1st International Workshop: Economics of Global Interactions: New Perspectives on Trade, Factor, Mobility and Development, Bari (Italy): *“Trade Costs and Economic Development”*;
51st a Riunione Scientifica, Italian Association of Economists, Catania (Italy): *“Rescuing Banks from the Effects of the Financial Crisis”*;
Conference “Relationship between Poland and Italy in a European perspective”, Krakow (Poland): *“Development of industrial districts in Italy”*;
The first annual online international conference on corporate governance in banks: *“Rescuing Banks from the Effects of the Financial Crisis”*.
- 2009 Conference: The Changing Geography of Money, Banking and Finance in a Post-Crisis World, MoFiR, Ancona (Italy): *“Rescuing Banks from the Effects of the Financial Crisis”*;
50th Riunione Scientifica, Italian Association of Economists, Rome (Italy): *“Trade Costs and Provincial Heterogeneity in Italy”*;

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10th Bellagio Workshop: The Changing Face of Risks: the Italian Banks between Local and International Challenges”, Fondazione Rosselli, Bellagio, Como (Italy): “*Announcements of rescue plans and their impact on bank valuation*”;

Conference “Entrepreneurship and Growth of Family Firms”, Krakow (Poland): “*Market Opportunities and the Owner Identity. Are Family Firms different?*”.

2008 Seminar at the University of Ancona, University of Urbino, University of Molise, University of Parma (Italy): “*Trade Costs and Provincial Heterogeneity in Italy*”.

2005 Seminar, University of Ancona (Italy): “*Trade Costs and Provincial Heterogeneity in Italy*”.

Discussions

Fiscal policy rules and current account adjustment, Ancona (2013);

The Financing and the Adjustment Sharing of External Imbalances, Ancona (2013);

2nd International Workshop: Economics of Global Interactions: New Perspectives on Trade, Factor, Mobility and Development, Bari (2011);

Pensioni in Italia – Come creare fiducia, Financial Times Global Events, Milan (2008);

Control Motivations and Capital Structure Decisions, Ancona (2007).

Journal Refereeing

Journal of Financial Stability, Journal of Pension Economics and Finance, Open Economies Review, Review of Economics and Institutions, Rivista Italiana degli Economisti – Journal of the Italian Economic Association, Italian Economic Journal, and Economia Marche - Journal of Applied Economics.