

## CURRICULUM VITAE: GIOVANNI FERRI

Born at Monteroni d'Arbia (Siena, Italy) on 25 September 1957

Italian citizen: married; two children

Languages: Italian, English

Main specializations: Money/credit economics & policy; governance; financial fragility; migration

Address: University of Bari  
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### Education:

- 1988 Doctorate in Political Economy awarded by the Ministry of Education, Rome, Italy; Thesis: *Essays in political economy 1983-86*
- 1987 Ph. D. in Economics, New York University; Thesis: *Essays in economic dynamics*; Supervisor: Jess Benhabib
- 1981 Degree magna cum laude in Economics, University of Siena (Italy); Thesis: *Geminiano Montanari e lo sviluppo della teoria monetaria*; Supervisor: Marcello de Cecco

**Awards:** Gold medal for the Centennial of Giuseppe Chiarelli (former chairman of Italy's Supreme Court; 2007); C.V. Starr Research Fellowship, New York University (1984-85); Jona Scholarship, Istituto Bancario San Paolo di Torino, Italy (1982-83 & 1983-84); Stringher Scholarship, Banca d'Italia, Rome, Italy (1982-83); Foscolo Scholarship, Banco di Roma, Rome, Italy (1982-83); Developmental Fellowship, New York University (1981-82); Fulbright Travel Grant (1981-82).

### Professional experience:

- University of Bari Mar 1999 –  
– Deputy-Rector for International Relations Mar 2009 –  
– Department of Economics & Mathematics Mar 1999 –  
Chairman Nov 2005 –  
Full Professor of Economics Dec 2002 –  
Associate Professor of Economics Mar 1999 – Nov 2002
- Italian Association among Cooperative Banks – Economic Consultant Oct 2001 – Sep 2009
- Hong Kong Monetary Authority – Research Fellow Summer 2007
- University of Tokyo – Institute of Social Science – Visiting Professor Fall 2004
- Asian Development Bank Institute, Tokyo – Visiting Scholar Fall 2002 – Winter 2003
- Italian Ministry of Treasury – Economic Policy Evaluation Consultant Apr 1999 – Jul 2002
- World Bank, Mar 1998 – Apr 2000  
Principal Financial Economist, Mar 1998 – Oct 1999  
Consultant, Nov 1999 – Apr 2000
- Bank of Italy (Rome), Research Department, 1987 – Feb 1998  
Deputy-director of the Monetary & Financial Section, 1998 – 1998  
Head of the Credit Intermediaries Office, 1991 – 1997  
Economist in the Credit Intermediaries Office, 1987 – 1990
- Bank of Italy (Bari branch), Regional Economic Research Unit, 1984 – 1986
- Princeton University, Department of Economics, Visiting Fellow, 1995 – 1996
- Visiting Professor at various Italian Universities: Rome; Cassino; Siena; Genoa 1988 – 1998
- European University Institute (Florence), Economic Research Assistant, 1984
- New York University, Department of Economics, Research Assistant, 1982 - 1985

### **Activities & Associations:**

- *Economic Notes* (Advisory Board 1997–2002; Associate Editor Sept 2002 – )
- *Studi e Note di Economia* (Associate Editor Jan 2009 – )
- Fellow of Ente Einaudi (an economic research institute supported by the Bank of Italy) Mar 2002 –2008
- Member of the Scientific Committee of the Report on the financial system – Fondazione Rosselli 2006 –
- Member of the Think Tank of the European Association of Cooperative Banks 2008 –
- Member of the Apulia Territorial Committee of Unicredit Jul 2007 –
- President, University of Bari, Master International Business & Economic Cooperation (MIBEC) 2005 –2009
- Member of: Eastern Finance Association (2000 – ); Società Italiana di Economia, Demografia e Statistica (2000 – ); Société Universitaire Européenne de Recherches Financières (1997 – ); Società Italiana degli Economisti (1999 – ); American Economic Association (2003 – )
- Refereed Journals: *Asia Pacific Journal of Economics & Business*; *Asian Development Review*; *Asian Survey*; *BNL Quarterly Review*; *CESifo Working Paper Series*; *Economic Notes*; *Journal of Applied Economics*; *Journal of Banking & Finance*; *Journal of Emerging Markets Finance*; *Journal of Financial Intermediation*; *Journal of International Financial Markets, Institutions & Money*; *Journal of International Money & Finance*; *Journal of Money, Credit & Banking*; *Moneta e Credito*; *Politica Economica*; *Rivista di Politica Economica*; *Temi di discussione della Banca d'Italia*; *The Economic Journal*; *The Journal of Business*.

### **International Conferences Organized in the Latest Ten Years:**

- *Global Financial and Economic Crisis: Credit Ratings, Credit Rating Agencies and Their Development in Asia* – Asian Development Bank Institute; Tokyo – 1-2 July 2009.
- *The Impact of Global Financial Imbalances* – organized by *Economic Notes*; Siena – 28-29 June, 2008 – journal special issue 2008 No. 3;
- *Whither South-Eastern European Countries' Development? An SME Perspective for Integration with the EU* – Bari 15-16 Feb, 2001 – Organized by the World Bank & by the Department of Economics at the University of Bari, under the sponsorship of the Stability Pact for South-Eastern Europe ([www.dse.uniba.it](http://www.dse.uniba.it));
- *Capital Adequacy Requirements: Impact & Evolution* – Organized by *Economic Notes*; Siena – 6 Dec, 2000 – journal special issue (2001/No. 3);
- Special Session on *Financial Crises* within the *Money, Macro & Finance Group 2000 Conference* at South Bank University (London, UK);
- *The East Asian Crisis: Lessons for Today & for Tomorrow* - Organized by *Economic Notes*; Siena – 11-12 May, 1999 – journal special issues (1999/3 & 2000/1);
- *The Credit Crunch in East Asia: What Do We Know? What Do We Need to Know?*, The World Bank, Washington DC, Tue, Nov 30 – Wed Dec 1, 1999.

### **Research Projects Coordinated:**

- Task manager World Bank ASEM-financed project (\$500,000) “Alleviating the Impact of the Credit Crunch in East Asia”, aiming to: (i) evaluate impact of Asian crisis in each crisis-hit country (Indonesia, Korea, Malaysia, Philippines, Thailand); (ii) propose policies to improve availability & cost of credit in each affected country (period: Dec ‘98 – Oct ‘99);
- Manager University of Bari unit of project CORDIS co-fin by European Commission (€130,000) “Economic & Political Re-integration in an Enlarged EU: Implications for Regional Stability”, aiming to: (i) analyze degree of *trade diversion*, loss of FDI & impact on migration to the EU for South-Eastern European Countries (SEECs), possibly deriving from EU admission of the most advanced Central-Eastern European countries; (ii) use simulations to evaluate desirability of integration among SEECs as an intermediate step towards their integration with the EU, included the impact on economic reform (June ‘01 – May ‘04);
- Manager University of Bari unit of project co-financed by the Italian Ministry for the University & Research (€40,000 share our unit) “Consolidation & competition within Italy’s banking System”, coord. by Prof. M.

Messori; the specific research objective of the Bari unit is “Consolidation & ownership reshuffling on banks: impact on financial constraints for Southern Italy’s small & medium-sized enterprises” (Nov ‘01 – Dec ‘03);

- Manager University of Bari unit of FIRB project co-financed by the Italian Ministry of Education, University & Research (€76,000 share for our unit) “International Fragmentation of Italian Firms. New Organizational Models & the Role of Information Technologies”, coord. by Prof. G. Barba Navaretti (Oct ‘05 – Mar ‘09);
- Director of the "Italy-Albania Center for socio-economic analysis" (The eagle & the falcon fly together). Management & coordination of a complex partnership including various Italian, Albanian & international partners [New Neighbourhood Programme Italy–Albania Interreg / Cards 2004–2006–Axis Iv Tourism, Cultural Assets & Institutional Cooperation – Measure 4.3 Development of institutional & cultural cooperation – Action 3] (period: Sep 2007 – Nov 2008);
- National coordinator PRIN project co-financed by Italian Ministry of Education, University & Research (€90,000) “Bank & development in a peripheral area” (period: Sept 2008 – Sept 2010).

#### **Research Related International Consulting:**

- Drafting of a background paper on “Financial Innovation and Regulation in the Global Economy: Next Steps” prepared on behalf of the European Commission for the Asia-Europe Meeting ADB-BNM-EC Joint Conference “Beyond the Global Crisis: A New Asian Growth Model?”, 18-20 October 2009, Kuala Lumpur, Malaysia.
- Scientific coordinator project “New Instruments for Handicraft & SMEs Asian Organisations (NIHAO)”, with partners in: China (GuangDong & other 5 provinces: Gansu, Guizhou, Sichuan, Yunnan, GuangXi); Northern Vietnam (Bac Giang Province); Germany, Italy & China [European Commission – Asia-Invest Programme 2006-2007 – Overall objective: Transfer European successful tool of Mutual Guarantee Associations (MGAs) to Southern Chinese & North Vietnamese SMEs business associations supplying the working methodology & techniques with which small Italian & German entrepreneurs start-up & re-launch SMEs. Specific objective: Prepare & assist SME intermediaries in China (Guangdong & the 5 Provinces of Gansu, Guizhou, Sichuan, Yunnan, GuangXi) in strengthening existing or starting up MGAs, to allow Chinese & Vietnamese organisations to have their own MGAs operating efficiently in the perspective of the creation &/or development of micro enterprises to establish in their own districts. Partners: Confartigianato Imprese (Italy) – Applicant; Guangdong Credit & Guarantee Association (China); Business Club Bac Giang Province (Vietnam); Sequa (Germany). Target groups: 12 Southern Chinese & 3 North Vietnamese SMEs officers working within the partner organisations, having to relate with banks & help activate a network of MGAs able to support SMEs initiatives all over the Provinces (period: Jan ‘08 – 2009).
- Research Fellow Hong Kong Institute for Monetary Research project “Dividends vs. Credit Policy: Reforming SOEs and the Financial Sector in China”, Hong Kong Monetary Authority, Summer ‘07.
- Consultant project “Capacity Building and Regional Cooperation of Selected Credit Rating Agencies in Asia”, ADB, Manila, June-Sept ‘07.
- Consultant for the European Commission on project “Calculation of the FDI Stock in Turkey”, General Directorate of Foreign Investments – Undersecretariat of Treasury, Ankara, Sept ‘05.
- Consultant project “Performance of City Commercial Banks in China”, ADB Inst., Tokyo (Feb ‘04–Jul ‘05).
- Task manager EU-sponsored project “Technical Assistance to the National Bank of Serbia in the Organisation of NBS securities auctions”, National Bank of Serbia, Belgrade, May 2004.
- Task manager EU-sponsored project “Organisation of an Inter-Banking Money Market in Serbia”, National Bank of Serbia, Belgrade, Sept ‘03.
- Task manager study “SMEs in the Recovery & Stabilization of Romania. Their Crucial Role & the Remaining Constraints to Boost Their Potential”, component of the European Union – PHARE RO/2001/IB ST-01 Twinning Project between Romania & Italy “Compliance of Romanian statistics with European statistical system”, Romanian National Institute of Statistics, June ‘03 – Oct ‘04.
- Task manager project “Corporate Governance in China”, ADB Institute, Tokyo; Oct ‘02 – Feb ‘03.

## Publications in English:

- 2009** *Financial Instability: Toolkit for Interpreting Boom and Bust Cycles*, London, Palgrave McMillan, forthcoming; with V. D'Apice.  
A Bayesian Networks Approach to Operational Risk, *Physica A*, forthcoming; with V. Aquaro, M. Bardoscia, R. Bellotti, A. Consiglio & F. De Carlo. [**Impact Factor: 1.441**]  
From shareholders to stakeholders finance: a more sustainable lending model, *International Journal of Sustainable Economy*, forthcoming; with G. Coco.  
*Emerging banking systems*, London, Palgrave McMillan, ed.; co-eds. P. Bongini & S. Chiarlone.  
Honor Thy Creditors Before Thy Shareholders: Are the Profits of Chinese State-Owned Enterprises Real?, *HKIMR Working Paper*; with L. Liu.  
Inside the crisis: the importance of the bank-firm relationship in harsh times, Bracchi & Masciandaro (eds.) *Le banche italiane tra crisi finanziaria, tutela del risparmio e sviluppo produttivo*, Rome: Bancaria, forthcoming; with M. Riggi & Z. Rotondi.  
Was there a "small-bank" anomaly in the subprime crisis?, Bracchi & Masciandaro (eds.) *Le banche italiane tra crisi finanziaria, tutela del risparmio e sviluppo produttivo*, Rome: Bancaria, forthcoming; with P. Bongini & P. Lacitignola.  
Is There a Dangerous Liaison Between Food and Fuel? Evidence from the CBOT Futures Market, 10<sup>th</sup> International Conference Financial Management - contemporary challenges of theory and practice 22-24 April 2009, Międzyzdroje, Poland; with G. Patruno & G. Pesce.
- 2008** Are New Tigers Supplanting Old Mammoths in China's Banking System? Evidence from a Sample of City Commercial Banks, *Journal of Banking & Finance*. [**Impact Factor: 0.753**]  
Offshoring, Extent of the Shadow Economy and Firm Performance. Evidence from Italy, SERIES w.p. 21; with V. Amendolagine & R. Capolupo.  
Banking in China: Are New Tigers Supplanting the Mammoths?, *HKIMR Working Paper* No.5/2008, March.  
The context of the global financial crisis and The conference proceedings, opening remarks to the special issue (2008/3) of *Economic Notes* on "Global Financial Imbalances"; with G.M. Milesi-Ferretti.  
The Effect of Rating Agencies on Herd Behaviour, SERIES w.p. 22; with A. Morone.  
Firing at Subcontractors? Spillover Employment Effects of Offshoring in Italy, Centro D'Agliano w.p. 238; with S. Costa.  
Firms' internationalization and relationships with banks, in: Bracchi & Masciandaro (eds.) *Banche italiane e governo dei rischi. Imprese, famiglie, regole*, Rome: Bancaria; with R. De Bonis & Z. Rotondi.
- 2007** Market Finance Through Relationship Banking", in Bracchi & Masciandaro (eds.) *Banche italiane: un'industria al bivio. Mercati, consumatori, governance*, Rome, Bancaria; with R. Minetti & Z. Rotondi.  
The Murky Side of Local Banks: Relationship Vs Informal Banking, in Bracchi & Masciandaro (eds.) *Banche italiane: un'industria al bivio. Mercati, consumatori, governance*, Rome, Bancaria; with Z. Rotondi & G. Vaciago.
- 2006** Revisiting the European Monetary System Experience: Were Some Members More Equal than Others?, *Economic Notes*; with L. Bini Smaghi.  
The determinants and employment effects of international outsourcing: the case of Italy, SERIES w.p. 16; with S. Costa.  
New Basel Accord and Requirements for ECAI Recognition from Asian Developing Countries' Perspective, Chapter 12 in Kim H. (ed.) *Adopting the New Basel Accord: Impact & Policy Response of Asian-Pacific Developing Countries*, Seoul: Korea Development Institute; with T.S Kang & J.Y. Lee.  
Does finance matter in the re-specialization of Italy's industrial districts?, Università degli Studi di Ferrara, Dipartimento di Economia Istituzioni Territorio, Quaderno 12/2006, June; with Z. Rotondi.
- 2005** Inside the 'Magic Box': Internet and the Growth of Small and Medium-Sized Enterprises, in L. Paganetto (ed.), *Financial Markets, The New Economy and Growth*, Ashgate; with M. Galeotti & O. Ricchi.  
Banking in China: Are New Tigers Supplanting Old Mammoths?, Tokyo, Asian Development Bank Institute, discussion paper, August.  
More households in the stock market through privatizations? Evidence from Italy, *Giornale degli Economisti e Annali di Economia* 64 No. 1; with C. Frale & O. Ricchi.

- Assessing the Effort of Rating Agencies in Emerging Economies: Some Empirical Evidence, *The European Journal of Finance* 3; with L. Liu.
- Eastern Passages for Italy's Banks and Industrial Districts: Are the Two Related or Independent?, in D. Masciandaro (ed.) *Financial Intermediation in the New Europe*, Edward Elgar; with F. Farabullini.
- EU Trade Links with Developing Neighbours: The Case of SEECs, CEECs and the Mediterranean Countries, *Journal of Southern Europe & the Balkans* 1; with G. De Arcangelis, M. Galeotti & G. Giovannetti.
- 2004** More Analysts, Better Ratings: Do Rating Agencies Invest Enough in Less Developed Countries?, *Journal of Applied Economics* VII (1): 77-98. [**Impact Factor: 0.154**]
- Do Privatizations Boost Household Shareholding? Evidence from Italy, FEEM w.p. 2004-3; with A. Di Carluccio, C. Frale & O. Ricchi.
- Illegal Immigration into Italy: Evidence from a Field Survey, CSEF w.p. 121, July; with M.C. Chiuri, G. De Arcangelis & A.M. D'Ugento.
- Crisis in the Countries of Origin and Illegal Immigration into Europe via Italy, CHILD w.p. 16/2004, July; with M.C. Chiuri & G. De Arcangelis.
- 2003** Migration and Finance: Remittances, Banking and Informal Networks in the Italian Case, Centro Paolo Baffi w.p. 157, August; with D. Masciandaro.
- How Do Global Credit-Rating Agencies Rate Firms from Developing Countries?, *Asian Economic Papers* 4; with L. Liu.
- Firms' Clustering and South-Eastern Europe's Export Performance: Lessons from the Italian Experience, in Gligorov & Holzner (eds.) Long-term Development in Southeast Europe; with G. De Arcangelis & P.C. Padoan.
- More Analysts, Better Ratings: Do Rating Agencies Invest Enough in Less Developed Countries?, Centro Paolo Baffi w.p. 154.
- Family Business Groups and Banks: Challenges to Corporate Governance, in M. Yoshitomi (ed.) *Paradigm Study*, Tokyo, Asian Development Bank Institute.
- Corporate Governance in Banking and Economic Performance - Future Options for PRC, Tokyo, Asian Development Bank Institute, discussion paper.
- 2002** E-Banking, governance and local banks: the Italian case, *Journal of International Banking Regulation*; with D. Masciandaro.
- The Macroeconomic Impact of Bank Capital Requirements in Emerging Economies: Past Evidence to Assess the Future, *Journal of Banking & Finance*; with M.C. Chiuri & G. Majnoni. [**Impact Factor: 0.753**]
- 2001** The Role of Rating Agencies Assessments in Less Developed Countries: Impact of the Proposed Basel Guidelines, *Journal of Banking & Finance*; with L. Liu & G. Majnoni. [**Impact Factor: 0.753**]
- Was the Provision of Liquidity Support Asymmetric in the ERM? New Light on an Old Issue, Ministry of the Economy, Dipartimento Finanza Internazionale; with L. Bini Smaghi.
- Opening Remarks, as guest editor, of the special issue (No. 3/2001) *Economic Notes* on "Capital Adequacy Requirements: Impact & Evolution".
- Corporate Governance, Board Turnover and Performance: the Case of Local Banks in Italy, Centro Paolo Baffi w.p.; with D. Masciandaro & M. Messori.
- Enforcing the 1988 Basel Capital Requirements: Did it Curtail Bank Credit in Emerging Economies?, *Economic Notes*; with M.C. Chiuri & G. Majnoni.
- The political economy of distress in East Asian financial institutions, *Journal of Financial Services Research*, 19; with P. Bongini & C. Claessens. [**Impact Factor: assigned since 2010**]
- Italy's Financial System: Banks and Industrial Investment, in A. Boltho, A. Vercelli & H. Yoshikawa (eds.), *Comparing Economic Systems: Italy and Japan*, New York, Palgrave; with M. de Cecco.
- The Value of Relationship Banking During Financial Crises: Evidence from Korea, *World Bank Policy Research* w. p. 2553, with T.S. Kang & I.J. Kim.
- 2000** Corporate Bankruptcy in Korea: Only the Strong Survive?, *The Financial Review*, November; with P. Bongini & H. Hahm.
- Financial Intermediary Distress in Korea: Small is Beautiful?, *World Bank Policy Research* w.p. 2332; with P. Bongini & T.S. Kang.

- Bank-Firm Relationships and Allocative Efficiency in Northeastern and Central Italy and in the South, *Journal of Banking & Finance*; with M. Messori. [**Impact Factor: 0.753**]
- 1999** The Procyclical Role of Rating Agencies: Evidence from the East Asian Crisis, *Economic Notes*; with L. Liu & J.E. Stiglitz.  
 Did the East Asian Crisis Disproportionately Hit Small Businesses in Korea?, *Economic Notes*; with I. Domac.  
 The Credit Channel at Work: Lessons from the Financial Crisis in Korea, *Economic Notes*; with T.S. Kang.  
 Corporate Distress in East Asia: Assessing the Impact of Interest and Exchange Rate Shocks, *Emerging Markets Quarterly*; with S. Claessens & S. Djankov.  
 The Credit Channel at Work: Lessons from the Republic of Korea's Financial Crisis, *World Bank Policy Research* w.p. No. 2190; T.S. Kang.
- 1998** Is There a Credit Crunch in East Asia?, *Asia Pacific Journal of Economics & Business*; with W. Ding & I. Domac; also *World Bank Policy Research* w.p. 1959.  
 Availability and cost of credit for small businesses: customer relationships and credit cooperatives, *Journal of Banking & Finance*; with P. Angelini & R. Di Salvo. [**Impact Factor: 0.753**]  
 Banks and corporate governance in Italy: a two-tier model, in M. Balling, R. O'Brien & E. Hennessy (eds.), *Corporate governance, financial markets & global convergence*, Kluwer Academic Publishers; with F. Barca & N. Pesaresi.  
 The Real Impact of Financial Shocks: Evidence from the Republic of Korea, *World Bank PRWP* No. 2010; with I. Domac.  
 Corporate Bankruptcy in Korea: Only the Strong Survive?, *World Bank EAP* w.p. No. 98-02; with P. Bongini & H. Hahm.
- 1997** The impact of bank-firm relations on the propagation of monetary policy squeezes: An empirical assessment for Italy, *BNL Quarterly Review*, with C. Conigiliani & A. Generale.  
 Branch manager turnover and lending efficiency: local vs. national banks, *BNL Quarterly Review*, Special Issue, March.  
 Availability and cost of credit for small businesses: customer relationships and credit cooperatives, Princeton University, *Financial Research Center* w.p. 158; with P. Angelini & R. Di Salvo.  
 Finance, Human Capital and Infrastructure: an Empirical Investigation of Post-War Italian Growth, *Temi di discussione Banca d'Italia* 321; with F. Mattesini.
- 1996** The missing link: banking and non banking financial institutions in Italian corporate governance, *ENI Foundation nota di lavoro*, No. 4.96; with N. Pesaresi.  
 An empirical analysis of the relationship between domestic and Euro-lira interest rates, *Economic Notes*, 25, No. 1; with A. Generale.
- 1995** Bank lending rates and financial structure in Italy: a case study, *International Monetary Fund Staff Papers*, No. 3, October; with C. Cottarelli & A. Generale.  
 The credit channel of monetary policy across heterogeneous banks: the case of Italy, *Temi di discussione Banca d'Italia* 256; with I. Angeloni, E. Gaiotti & L. Buttiglione.
- 1994** The credit channel of monetary policy via lending rates in Italy: any lessons from recent experience?, *Temi di discussione Banca d'Italia* 224; with L. Buttiglione.
- 1993** On the effects of financial instability during the Great Depression in Italy, *Rivista di Storia Economica* 10:2.
- 1992** Credit and investment in Italy: recent trends and perspectives, *Euro-Invest '92 Meeting*, Workshop on Credit and Investment in the '90s: the Central Banks' Viewpoint; with G. Parigi.
- 1990** Preferences and technology in the real business cycle, *Quaderni del Dipartimento di Economia Politica*, University of Siena, No. 125.
- 1989** An endogenous infrastructural investment cycle, in Di Matteo, Goodwin & Vercelli (eds.), *Technological & social factors in long term fluctuations*, Springer-Verlag, Berlin, 36-45.
- 1987** Bargaining and the evolution of cooperation in a dynamic game, *Economics Letters* 24, 107-111; with J. Benhabib. [**Impact Factor: 0.302**]

- 1985** Banking crises and welfare implications of foreign lending under informationally limited spatial horizons, *Economic Notes*, No. 3, 121-133; with S. Jafarey.  
Time structure of technology and the real business cycle, *New York University C.V. Starr Center* w.p. 85-18.

**Publications in Italian & other languages (other than English):**

- 2009** *Le agenzie di rating: tra crisi e rilancio della finanza globale*, Bologna: Il Mulino; with P. Lacitignola.  
*L'instabilità finanziaria: dalla crisi asiatica ai mutui subprime*, Rome: Carocci; with V. D'Apice.  
*Banche Popolari: importanti per l'economia italiana e modello in Europa*, Associazione Nazionale fra le Banche Popolari, Roma, Edicred, marzo; con R. De Bruyn.
- 2008** L'immigrazione irregolare in Italia: alcune caratteristiche socio-economiche, *Studi emigrazione*; with M.C. Chiuri, G. De Arcangelis & A.M. D'Uggento.
- 2007** *L'esercito degli invisibili. Aspetti economici dell'immigrazione irregolare*, Bologna, il Mulino; with M.C. Chiuri & N. Coniglio.  
Rapporti con le banche e internazionalizzazione delle imprese, in A. Zazzaro (ed.), *I vincoli finanziari alla crescita delle imprese*, Rome, Carocci; with R. De Bonis & Z. Rotondi.  
*I sistemi bancari dei paesi emergenti*, Rome, Bancaria, ed.; co-ed. S. Chiarlone.  
Le rimesse degli stranieri in Italia, in Caritas/Migrantes *XVII Rapporto Dossier statistico immigrazione 2006*; with M.C. Chiuri & N. Coniglio.  
Il ruolo delle banche locali nei processi di internazionalizzazione: il caso delle imprese pugliesi, *Bancaria* 4: 79-87; with A. Dell'Atti & M. Intonti.  
Banche e internazionalizzazione delle imprese in Puglia, in IAI-SRM, *L'economia pugliese e le nuove sfide dell'internazionalizzazione produttiva*; with E. Cocozza & M. Intonti.  
La transizione all'industria nella 'terza Italia' tra fine Ottocento e secondo conflitto mondiale, in M. Moroni (ed.) *Lo sviluppo locale. Storia, economia e sociologia*, Bologna, Il Mulino.  
Che cosa è successo alle banche meridionali?, *Bancaria* 9: 77-84; with P. Bongini.  
Chi sta dando credito al Sud?, in *Rapporto Monetario CER*, No. 1: 41-52; with P. Bongini.  
*Primo Rapporto: Banche@Mezzogiorno*, Bari, Banca Carime, ed.; with N. Coniglio (co-ed.).
- 2006** Centralisation fasciste et institutions de district: le cas de l'Italie pendant la crise des années trente, in M. Lescure (ed.) *La mobilisation du territoire. Les districts industriels en Europe occidentale du XVIIe au XXe siècle*, Comité pour l'histoire économique et financière, Paris.  
All'Europa servono le agenzie di rating nazionali?, in *Rapporto Monetario CER*, No. 1; with P. Lacitignola.  
Il ruolo delle banche locali nei processi di internazionalizzazione delle imprese pugliesi, presented at the 120<sup>th</sup> Anniversary of the Bari School of Economics, Bari 20-21 October; with A. Dell'Atti & M. Intonti.  
Migrazione e commercio internazionale: nuovi fattori nell'interscambio dell'Italia?, in *Rapporto ICE 2005 - 2006 L'Italia nell'economia internazionale*, pp. 288-92; with L. Serlenga.  
Rimesse e sviluppo economico, in Caritas/Migrantes *XVI Rapporto Dossier statistico immigrazione 2006*; with M.C. Chiuri & N. Coniglio.
- 2005** *Il sistema bancario meridionale: crisi, ristrutturazione, politiche*, Laterza, Bari-Rome; with P. Bongini.  
Delocalizzazione: un'opportunità di crescita dimensionale per le imprese?, *Rapporto ISAE - Priorità nazionali: dimensioni aziendali, competitività, regolamentazione. Terza Parte*, ISAE, Rome; with S. Costa.  
Macchinari del made in Italy e crescita dimensionale d'impresa, ISAE, Rome; with M. Ventura.  
Problemi e prospettive del sistema bancario cinese: un'opportunità per le banche italiane?, *X Rapporto Fondazione Rosselli sul sistema finanziario*, Bancaria; with Stefano Chiarlone.  
Difficoltà delle banche cinesi e rivalutazione dello yuan, in *Rapporto Monetario CER*, No. 1.  
La specializzazione dei distretti: dai beni finali ai macchinari del *made in Italy*?, in M. Omiccioli & L.F. Signorini (eds.), *Sistemi locali e competizione globale*, Bologna, Il Mulino; with G. De Arcangelis.  
'Passaggi a Est' per le banche italiane e i distretti industriali: collegati o indipendenti?, in M. Omiccioli & L.F. Signorini (eds.), *Sistemi locali e competizione globale*, Bologna, Il Mulino; with F. Farabullini.  
*Le Banche Popolari nel localismo dell'economia italiana*, Edicred, Rome; ed.; with R. De Bruyn (co-ed.).

*Economia finanziaria quantitativa*, Il Mulino, Bologna; abridged translation of K. Cuthbertson & D. Nitzsche (2004), *Quantitative Financial Economics. Stocks, Bonds and Foreign Exchange*, Chichester-New York: John Wiley & Sons.

- 2004** Banques locales et soutien au développement décentralisé des PME en Italie, in M. Lescure & A. Plessis (eds.), *Banques locales et banques régionales en Europe au XXe Siècle*, Mission Historique de la Banque de France, Bibliothèque Albin Michel – Histoire, Editions Albin Michel, Paris; pp. 82-108; with G. Conti.  
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