

# Nicola Cetorelli

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## CURRENT AND PREVIOUS POSITIONS

Senior Economist, Research Department, Federal Reserve Bank of New York, 2004 –  
Fellow, Wharton Financial Institutions Center, The Wharton School, University of Pennsylvania, 2002 –  
Visiting Professor, Department of Economics, University of California, Davis, 2003 – 2004  
Senior Economist, Research Department, Federal Reserve Bank of Chicago, 2002 – 2004  
Economist, Research Department, Federal Reserve Bank of Chicago, 1997 – 2002.  
Visiting Scholar, University of Rome, Tor Vergata, Spring 2002.  
Visiting Scholar, Research Department, Banco Central de Chile, March 2000 and June 2000.  
Visiting Scholar, Research Department, Banca d'Italia, Various occasions, 1998 – 2003.  
Visiting Assistant Professor, Virginia Polytechnic Institute and State University, 1996 – 1997.

## EDUCATION

Ph.D. in Economics, 1996, Brown University  
Laurea Cum Laude in Economics, 1990, Università di Roma, Italy

## PUBLICATIONS

Finance as a Barrier to Entry: Bank Competition and Industry Structure in Local U.S. Markets, (with Philip Strahan), Forthcoming, *The Journal of Finance*.

Real Effects of Bank Competition, 2004, *Journal of Money, Credit and Banking*, 36, 3, Pt. 2, 543-558.

The Effects of Regulatory Reform on Competition in the Banking Industry (with Paolo Angelini), 2003, *Journal of Money, Credit and Banking*, 35, 5, 663-684.

Could Prometheus Be Bound Again? A Contribution to the Convergence Controversy, 2002, *Journal of Economic Dynamics and Control*, 27, 29-50.

Banking Market Structure, Financial Dependence and Growth: International Evidence from Industry Data. (with Michele Gambera), 2001, *The Journal of Finance*, 56, 2, 617-648.

The Effect of Cross-Industry Ownership on Pricing. Evidence from Bank-Pension Fund Joint Ownership in Chile, (with Luis Antonio Ahumada), Forthcoming, in *Banking Market Structure and Monetary Policy*, Central Bank of Chile, *Book Series on Central Banking, Analysis, and Economic Policies*, No. 7.

Life-cycle Dynamics in Industrial Sectors. The Role of Banking Market Structure. *Quarterly Review*, Proceedings of the Twenty-Seventh Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, 85, 4, July/August 2003.

Entry and Competition in Highly Concentrated Banking Markets. *Economic Perspectives*, Fourth Quarter, 2002.

The Role of Financial Services in Economic Growth. *Chicago Fed Letter*, 173, January 2002.

Bank Competition: Good or Bad? *Economic Perspectives*, Second Quarter 2001, pp. 38-48.

Competitive Analysis in Banking. An Appraisal of the Methodologies. *Economic Perspectives*, First Quarter 1999, pp. 2-15.

## **WORKING PAPERS**

Does Bank Concentration Lead to Concentration in Industrial Sectors? *Chicago Fed WP 01-01*.  
Oligopoly Banking and Capital Accumulation. *Chicago Fed WP 00-12*. With Pietro Peretto.  
The Role of Credit Market Competition on Lending Strategies and on Capital Accumulation.  
*Chicago Fed WP-97-14*.

## **WORK IN PROGRESS**

The Impact of Banking Market Structure on the Life-cycle Dynamics of Non-Financial Industries.  
*Approved project*, U.S. Census. Granted access to U.S. Census confidential data.  
The impact of foreign bank entry on firm-specific characteristics. With Mariassunta Giannetti.  
Barriers to Entry in Banking.  
Assessing Bank Competition in Europe. *Ente Einaudi-Bank of Italy* project: Convergence Toward a  
European Banking and Financial System. With Roberto Violi.  
The Winner's Curse in Banking, Competition and Growth.

## **HONORS AND AWARDS**

*Outstanding Performance Award*. Federal Reserve Bank of Chicago, 2002.  
For excellence in research.  
*High Priority Objective Award*. Federal Reserve Bank of Chicago, 2001.  
For excellence in research.  
*Mario Einaudi Scholarship*. Fondazione Luigi Einaudi, Turin, Italy, 1995-96.  
Scholarship awarded for research in economics.  
*Presidential Teaching Award*. Honorable Mention, Brown University, 1994.  
For excellence in teaching.  
*Grant* no. 203.10.29. National Research Council (CNR), Italy, 1993.  
Grant awarded for research in economics.  
*Giorgio Mortara Scholarship*. Bank of Italy, 1991-92.  
Scholarship awarded to pursue advanced studies in economics.  
*Italian Ministry of Foreign Affairs Scholarship*. 1991-92 (Waived).  
Scholarship awarded to pursue advanced studies in economics.

## **TEACHING EXPERIENCE**

Lecturer, Corporate Finance, Money and Banking, Macroeconomics, University of California, Davis,  
2003 - 2004.  
Lecturer. Banking concentration and competition, Master in Economic Institutions, Università di  
Roma II, 2002.  
Lecturer. Macroeconomics, Virginia Polytechnic Institute & State University, 1996-1997.  
Lecturer. Macroeconomics, Brown University, 1993-1994.

## **CONFERENCE AND SEMINAR PRESENTATIONS**

2002-2004: University of California at Davis, Federal Reserve Bank of Cleveland, World Bank,  
Banco Central de Chile, Federal Reserve Bank of St. Louis Policy Conference, Boston College,  
Federal Reserve Bank of Cleveland, Ente Luigi Einaudi (Rome, Italy).  
2001: Notre Dame University, International Monetary Fund, Ente Luigi Einaudi (Rome, Italy),

Society for Economic Dynamics (Stockholm, Sweden), Western Finance Association, NBER Corporate Finance Program Meeting.

2000: Universita' di Roma I conference on "Financial Markets and the Business Cycle" (Discussant), NBER Summer Institute, Corporate Finance Workshop (Discussant), Universidad P. Hurtado (Santiago de Chile), Banco Central de Chile (twice), Wharton School-CFS conference on "Bank Competition: Good or Bad?" (Frankfurt, Germany), European Central Bank, ASSA Meetings.

1999: NBER Universities Conference on Macroeconomic Effects of Corporate Finance, Federal Reserve System Committee on Financial Structure and Regulation, Society for the Advancement of Economic Theory (Rhodes, Greece), Society for Economic Dynamics (Alghero, Italy), Loyola University, Duke University, Purdue University.

#### **REFEREEING**

*Journal of Finance, Journal of Political Economy, American Economic Review, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of Economic Growth, Review of Industrial Organization, Journal of Economic Dynamics and Control.*