

CURRICULUM VITAE

FRANCESCA LOTTI

ADDRESS

Bank of Italy, Economics Research Department

PERSONAL DETAILS

Born on

Citizenship: Italian. Married, one son, one daughter, a cat.

LEAVE OF ABSENCE

August 2010 - March 2011, December 2012 - October 2013:

CURRENT POSITION

May 2019, Director, Head of the Division “Firms and Regional Economics”, Structural Economics Directorate, DG Economics, Statistics and Research, Bank of Italy.

The Division is a team of 18 people, 13 of them are highly qualified economists, producing research and analysis on the following topics:

- on the firm-level side: productivity, innovation, resource allocation, firm dynamics, entrepreneurship.
- on the regional economics side: North-South divide, local development, conjctural indicators for macro-regions.
- Policy evaluation: two ongoing projects (Ministry of Economy and Finance and Ministry for the Economic Development)

The Division contributes to the drafting of the Annual Report, the Economic Bulletin, the Economy of the Italian Regions, and it is also responsible for coordinating the analysis and research activities of economists working in the decentralized research units of the Bank of Italy.

As Chief of the Division, I contribute to shaping the policy view of the top management and to writing the board's speeches. I take part regularly and actively in the delegation that meets the main international institutions when it comes to productivity and structural issues of the Italian economy.

2014 - 2019 Member of the Equal Opportunities Commission at the Bank of Italy.

PREVIOUS POSITIONS HELD AT THE BANK OF ITALY

June 2014 - May 2019, Head of the section "Research and analysis of productive systems and firms" within the Economic Structure and Labor Market Division, DG Economics, Statistics and Research, Bank of Italy.

January 2010 - June 2014, senior Advisor in the Economic Structure and Labor Market Division, DG Economics, Statistics and Research, Bank of Italy.

January 2004 - December 2009, Economist in the Economic Structure and Labor Market Division, Economic Research Department, Bank of Italy.

May 2002 - January 2004, Economist in the Financial Intermediaries Research Unit, Economic Research Department, Bank of Italy.

2012-2014: Head of the seminar committee of the DG Economics, Statistics and Research of the Bank of Italy: managed a group of 8 people and a budget of 150 thousand euro.

2006-2007: Member of the Editorial Board of the Bank of Italy Working Paper series.

05/2007-05/2009: Economic Advisor on Industrial Policies to the Italian Ministry of Economic Development.

RESEARCH PROJECTS

2011-2012: Research project coordinator (Bank of Italy) *The Innovation Gap of Italy's Production System*. Outcome: one international workshop, one policy workshop, academic and policy papers. Several dissemination seminars.

2009-2011: Research project coordinator (Bank of Italy) *Women and the Italian Economy*. Outcome: one international workshop, one policy workshop, academic and policy papers. Several dissemination seminars.

ACADEMIC QUALIFICATIONS

Full professorship qualification (in Italy) in the fields of:
- Economics (SECS P/01)

- Political Economy (SECS P/02)
- Applied Economics (SECS P/06)
- Economic Statistics (SECS-S/03)

	Citations	h-index	i10-index
July, 2020	3802	26	33

Top 5% female economist according to REPEC.

Since 2015: member of the Advisory Board of the Journal of Industrial and Business Economics.

Reviewer for the 2011-2014 Research Quality Evaluation (VQR, GEV 13).

Reviewer for the ERC Advanced Grants (2018).

CONFERENCES AND WORKSHOPS

Member of the Scientific Committee of the 47th Annual Conference of the European Association for Research in Industrial Economics (EARIE2020) , August 2020, Bologna University.

Member of the Scientific Committee of the 46th Annual Conference of the European Association for Research in Industrial Economics (EARIE2019) , August 2019, Barcelona GSE.

Member of the Scientific Committee and Program Committee of the EMAEE19 conference on “Economics, Governance and Management of Artificial Intelligence (AI), Robotisation and Digital Transformations”, June 2019, SPRU - University of Sussex.

Member of the Scientific Committee and Local Organizer of the Bank of Italy-CEPR-EIEF Conference on “Firm’s Dynamics and Economic Growth”, Rome, December 19-20, 2018.

Member of the Scientific Committee and Local Organizer of the Bank of Italy Workshop on “Understanding the Roots of Productivity Dynamics”, Rome, December 19-20, 2016.

ACADEMIC POSITIONS

March 2018 - July 2018, Research Fellow, Einaudi Institute for Economics and Finance (EIEF).

November 2017, Visiting Scholar, National Bureau of Economic Research (NBER), Cambridge (MA).

September 2007 - July 2008, Visiting Fellow, Economics Department, Harvard University.

September 2007 - July 2008, Visiting Scholar, National Bureau of Economic Research (NBER), Cambridge (MA).

EDUCATION

10/1999–06/2004 *St. Anna School of Advanced Studies, Pisa, Italy.* Ph.D in Economics. Field: Industrial Organization. Supervisors: Alfonso Gambardella, Bocconi University, Ariel Pakes (Harvard University).

10/1992–07/1997 *University of Bologna, Italy.*
Undergraduate Degree (Laurea) in Statistics and Economics.

RESEARCH INTERESTS

Industrial Organization; Labor Economics; Applied Microeconomics; Microeconomics.

- Industry dynamics and econometric analysis of firms' entry, exit, growth and survival and related policies; entrepreneurship.
- Productivity studies; misallocation of resources; technological change and econometric analysis of innovation processes at micro-level; innovation policies.
- Program evaluation; labor and industrial policies; economics of gender.

PREVIOUS RESEARCH EXPERIENCE

06/2001–05/2002 National Bureau of Economic Research (NBER), Cambridge, MA. Research Assistant to Prof. Ariel Pakes.

04/2001– 06/2001 Harvard Law School, "Peace as Predicate: Political Determinants of Corporate Governance", the Italian Experience. Research Assistant to Prof. Mark Roe.

09/2000–06/2001 Economics Department, Harvard University, Cambridge MA. Visiting student; supervisor: Prof. Ariel Pakes.

HONORS

Selected as Young Scientist for attending the 2nd Lindau Meeting of Nobel Prize Winners in Economics (2006).

St. Anna School Ph.D. Fellowship: full coverage award (1999-2002).

St. Anna School Fellowship for the Visiting at Harvard University (2000).

Undergraduate dissertation awarded by Fiat Research Center (1997).

TEACHING EXPERIENCE

LUISS (2019-2020), "Industry Dynamics", Master's Degree Program in Economics and Business Management (Laurea magistrale, 6 CFU).

LUISS (2019-2020, 2018-2019, 2017-2018), "Industry Dynamics", PhD program in Management (in English).

LUISS (2017-2018), "Labor Economics", Master's Degree Program in Economics and Business Management (Laurea magistrale, 6 CFU).

LUISS (2016-2017, 2015-2016), "Industry Dynamics", Master's Degree Program in Economics and Business Management (Laurea magistrale, 12 CFU).

Alta Scuola Politecnica (2014), Lecture on "Actors and Stakeholders of Innovation", Summer School on the Management of Innovation (in English).

Institute for Advanced Studies, IMT, Lucca (2008-2009, 2009-2010). "Topics in Program Evaluation and Structural Econometrics", PhD program in Economics, Markets, Institutions (in English).

Bocconi University, European Summer School in Industrial Dynamics (ESSID, September 2008). "Knowledge Spillovers" (in English).

Bocconi University, European Summer School in Industrial Dynamics (ESSID, September 2008). "Research Tools: Econometrics Tools for Industry Dynamics" (in English).

Lecturer in Industrial Organization (1998, 1999, 2000) - Dept. of Statistics, University of Bologna.

Lecturer in Applied Economics (1999) - Dept. of Statistics, University of Bologna.

SUPERVISION

Phd students from IMT-Lucca: Perihan Saygin (First placement: Mannheim University), Giovanni Marin (First placement: CERIS-CNR).

Master's degree at LUISS: about ten students per academic year.

CURRENT RESEARCH

“Cronyism and Local Development”, with Salomé Baslandze (FRB Atlanta) and Luca Citino (Bank of Italy).

“Ownership, governance and firm performance”, with Salomé Baslandze (FRB Atlanta) and Viktor Fedaseyeu (CEIBS).

“The Real Effects of Bank Supervision”, with Paolo Angelini (Bank of Italy), Andrea Passalacqua (Harvard University) and Giovanni Soggia (Bank of Italy).

ARTICLES IN REFEREED JOURNALS

Lotti, F. and G. Marin (2017), “Productivity Effects of Eco-innovations Using Data on Eco-patents”, *Industrial and Corporate Change*, 26(1), pp. 125-148.

Bugamelli, M. and F. Lotti (2016), “Productivity in Italy: recent developments and the role of international competition”, *Rivista di Politica Economica*, 7-9, pp. 251-277.

Alesina, A., F. Lotti, and P.E. Mistrulli (2013), “Do Women Pay More for Credit? Evidence from Italy”, in *Journal of the European Economic Association*, 11(s1), pp. 45-66 (previously NBER WP. 14202).

Hall, B.H., F. Lotti and J. Mairesse (2013) “Evidence on the Impact of R&D and ICT Investment on Innovation and Productivity in Italian Firms”, in *Economics of Innovation and New Technology*, 22(3), pp. 300-328 (previously NBER WP. 18053).

Hall, B.H., F. Lotti and J. Mairesse (2009) “Innovation and Productivity in SMEs. Empirical Evidence for Italy”, in *Small Business Economics*, 33(1), pp. 13-33 (previously NBER WP. 14594).

Lotti, F., E. Santarelli, and M. Vivarelli (2009), “Defending Gibrat’s Law as a Long-Run Regularity”, in *Small Business Economics*, 32, pp. 31-44.

Hall, B.H., F. Lotti and J. Mairesse (2008), “Employment, Innovation and Productivity: Evidence from Italian Manufacturing Microdata”, in *Industrial and Corporate Change*, 17(4), pp. 813-839 (previously NBER WP n. 13296).

Lotti, F., and E. Santarelli (2008), “Innovative Output, Productivity, and Profitability. A Test Comparing USPTO and EPO Data”, in *Industry & Innovation*, 15(4), pp. 393-409

- Lotti, F. (2007), "Firm Dynamics in Manufacturing and Services: a Broken Mirror?", *Industrial and Corporate Change*, 16(3), pp. 347-369.
- Lotti, F., and J. Marcucci (2007), "Revisiting the Empirical Evidence on Firms' Money Demand", *Journal of Economics and Business*, 59(1), pp. 51-73.
- Bofondi, M., and F. Lotti (2006), "Innovation in the Retail Banking Industry: the Diffusion of Credit Scoring", *Review of Industrial Organization*, 28(4), pp. 343-358. Most viewed article November 2006 - January 2007.
- Lotti, F., and F. Schivardi (2005). "Cross Country Differences in Patent Propensity: a Firm-Level Investigation", *Giornale degli Economisti*, 64(4), pp. 469-502.
- Lotti, F., and E. Santarelli (2005), "The Survival of Family Firms: The Importance of Control and Family Ties", *International Journal of the Economics of Business*, 12(2), pp. 183-192.
- Gobbi, G., and F. Lotti (2004), "Entry Decisions and Adverse Selection: an Empirical Analysis of Local Credit Markets", *Journal of Financial Services Research*, 26(3), pp. 225-244.
- Lambertini, L., F. Lotti, and E. Santarelli (2004), "Intra-industry Spillovers and R&D Cooperation: Theory and Evidence", *Economics of Innovation and New Technology*, vol.13, n. 4, June 2004, pp.311-28.
- Lotti, F., and E. Santarelli (2004), "Industry Dynamics and the Distribution of Firm Sizes: A Non Parametric Approach", *Southern Economic Journal*, Vol.70, N.3, pp.443-466.
- Lotti, F., E. Santarelli, and M. Vivarelli (2003), "Does Gibrat's Law Hold in the Case of Young, Small Firms?", *Journal of Evolutionary Economics*, vol. 13, pp. 213-235.
- Lotti, F., and E. Santarelli (2001), "Is Firm Growth Proportional? An Appraisal of Firm Size Distribution", *Economics Bulletin*, Vol. 12 no. 6 pp. 1-7.
- Lotti, F., and E. Santarelli (2001), "Linking Knowledge to Productivity: a Germany-Italy Comparison Using the CIS Database", *Empirica*, Vol. 28, pp. 293-317.
- Lotti, F., E. Santarelli, and M. Vivarelli (2001), "The Relationship Between Start-up Size and Growth: Some Evidence for Italian SMEs", *Applied Economics Letters*, Vol. 8, pp.451-454.

BOOKS

Bugamelli, M., and F. Lotti (forthcoming), "Productivity developments in Italy. Sectors, firms, policies", *Il Mulino*, Bologna.

De Blasio, G., and F. Lotti (2008), "The Effectiveness of Firms' Subsidies in Italy", *Il Mulino*, Bologna.

ARTICLES AND BOOK CONTRIBUTIONS

Lotti, F., and E. Sette (2019), "Frontier and superstar firms in Italy", Bank of Italy, Occasional Papers n. 537.

Akcigit, U., Baslandze S., and F. Lotti (2018), "Connecting to Power: Political Connections, Innovation, and Firm Dynamics", NBER Working Papers n. 25136. R&R *Econometrica*

Bugamelli, M., and F. Lotti (2018), "Productivity growth in Italy: A tale of a slow-motion change", Bank of Italy, Occasional Papers n. 422.

Lotti, F., and F. Manaresi (2015), "Finance and Creative Destruction: Evidence for Italy", Bank of Italy, Occasional Papers n.299.

Lotti, F., M. L. Stefani et al (2014), "Regional policies to foster firms' innovation activity", Bank of Italy, Occasional Papers n.246.

Gennari E. and F. Lotti (2013), "Female Entrepreneurship and Government Policy: Evaluating the Impact of Subsidies on Firms' Survival", Bank of Italy, Occasional Papers n.192.

Depalo, D., and F. Lotti (2013), "Firms and gender: performance differentials between male and female firms", Bank of Italy, Occasional Papers n.184.

Cesaroni, F. M., F. Lotti, and P. E. Mistrulli (2013), "Female firms and banks' lending behavior: what happened during the great recession?", Bank of Italy, Occasional Papers n.177.

Bianco, M., F. Lotti, and R. Zizza (2013), "Women and the Italian economy", Bank of Italy, Occasional Papers n.171.

Lotti, F. and G. Marin (2013). "Matching of PATSTAT applications to AIDA firms: discussion of the methodology and results", Bank of Italy, Occasional Papers n.166.

M. Bugamelli, L. Cannari, F. Lotti e S. Magri (2012), “The innovation Gap of Italy’s Production System: Roots and possible Solutions”, Bank of Italy, Occasional Papers, n. 121.

Lotti, F., E. Santarelli, and M. Vivarelli (2006), *Gibrat’s Law in a Medium-Technology Industry: Empirical Evidence for Italy*, in Santarelli, E. (Ed.), *Entrepreneurship, Growth, and Innovation: the Dynamics of Firms and Industries*, Springer, New York, 2006; Volume 12 in the Series “International Studies in Entrepreneurship” directed by Zoltan J. Acs and David B. Audretsch.

Lotti, F., and J. Marcucci (2004), “La domanda di liquidità delle imprese statunitensi: un’analisi panel”. (Corporate Liquidity Demand: Evidence from Panel Data. With English summary), *L’Industria*, April-June 2004, vol. 25(2), pp. 403-18.

REFEREING ACTIVITY

Canadian Journal of Economics, The Economic Journal, Economics of Innovation and New Technology, Empirical Economics, Food Policy, Journal of Evolutionary Economics, Journal of Financial Stability, Journal of International Entrepreneurship, Journal of Monetary Economics, Journal of Political Economy, Journal of the European Economic Association, Journal of the Royal Statistical Society (Series A), Industrial and Corporate Change, International Journal of Industrial Organization, International Review of Law and Economics, Labour, Labour Economics, Management, Management Science, Portuguese Economic Journal, RAND Journal of Economics, Journal of Productivity Analysis, Physica, Review of Economics and Statistics, Research Policy, Review of Industrial Organization, Small Business Economics, Structural Change and Economic Dynamics. Rivista di Politica Economica (in Italian). National Science Foundation (NSF) Panel Reviewer.