

# Pierluigi Murro

LUISS University, Viale Romania, 32 - 00197 Rome (Italy)

## Current Position

- 2018- present LUISS-Guido Carli University, Associate Professor
- 2010- present The Arcelli Center for Monetary and Financial Studies (CASMEF), Research Fellow
- 2013- present Center for Relationship Banking and Economics (CERBE), Research Fellow

## Past Employment

- 2016-2018 LUMSA University, Associate Professor
- 2018 (Spring) Michigan State University, Visiting Scholar
- 2014-2016 LUMSA University, Assistant Professor
- 2012-2014 LUISS-Guido Carli University, Post-Doc Fellow
- 2011-2012 University of Bologna, Post-Doc Fellow
- 2010 (Fall) Michigan State University, Visiting Scholar

## Education

- 2007 - 2010 Ph.D. in Economics, University of Bari. Thesis title: "SMEs Financing, Risk and Innovation".
- 2005 - 2006 M.Sc. in Economics and Finance, *Summa cum laude*, LUISS-Guido Carli University, Rome
- 2001 - 2004 B.A. in International Management, *Summa cum laude*, LUISS-Guido Carli University, Rome

## Research interests

Banking, Corporate Finance, Corporate Governance, Innovation and Export

## Publications

### Main Journal Articles

1. Luis Araujo, Raoul Minetti and Pierluigi Murro (2021), Relationship Finance, Informed Liquidity, and Monetary Policy, *Journal of Economic Theory*, vol. 193, 105210.
2. Raoul Minetti, Pierluigi Murro and Valentina Peruzzi (2021), Not all banks are equal. Cooperative banking and income inequality, *Economic Inquiry*, vol. 59, 420-440.
3. Pierluigi Murro and Valentina Peruzzi (2021), Relationship lending and the use of trade credit: the role of relational capital and private information, *Small Business Economics*, *forthcoming*.
4. Giovanni Ferri, Raoul Minetti and Pierluigi Murro (2019), Credit Relationships in the Great Trade Collapse. Micro Evidence from Europe, *Journal of Financial Intermediation*, vol. 40, 100809.
5. Raoul Minetti, Pierluigi Murro, Zeno Rotondi and Susan Zhu (2019), Financial Constraints, Firms' Supply Chains and Internationalization, *Journal of the European Economic Association*, vol. 17(2), 327-375. *Lead article*
6. Luis Araujo, Qingqing Cao, Raoul Minetti and Pierluigi Murro (2019), Credit Crunches, Asset Prices and Technological Change, *Review of Economic Dynamics*, vol. 32, 153-179.
7. Pierluigi Murro and Valentina Peruzzi (2019), Family firms and access to credit. Is family ownership beneficial? *Journal of Banking and Finance*, vol. 101, 173-187.
8. Alexandra D'Onofrio, Raoul Minetti and Pierluigi Murro (2019), Banking Development, Socioeconomic Structure and Income Inequality, *Journal of Economic Behavior and Organization*, vol. 157, 428-451.
9. Giovanni Ferri, Pierluigi Murro, Valentina Peruzzi and Zeno Rotondi (2019), Bank lending technologies and credit availability in Europe. What can we learn from the crisis?, *Journal of International Money and Finance*, vol. 95,

128-148.

10. Andrea McNamara, Pierluigi Murro and Sheila O Donohoe (2017), Countries lending infrastructure and capital structure determination: The case of European SMEs, *Journal of Corporate Finance*, vol. 43, 122-138.
11. Raoul Minetti, Pierluigi Murro and Monica Paiella (2015), Ownership Structure, Governance and Innovation, *European Economic Review*, vol. 80, 165-193.
12. Giovanni Ferri and Pierluigi Murro (2015), Do Firm-Bank ‘Odd Couples’ Exacerbate Credit Rationing? *Journal of Financial Intermediation*, vol. 24, 231-251.
13. Raoul Minetti, Pierluigi Murro and Susan Zhu (2015), Family Firms, Corporate Governance, and Export, *Economica*, vol. 82, 1177-1216.
14. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2014), Bank Support and Export: Evidence from Small Italian Firms, *Small Business Economics*, vol. 42 (2), 245-264.
15. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2013), SME financing and the choice of lending technology in Italy: complementarity or substitutability?, *Journal of Banking and Finance*, vol. 37(12), 5476-5485.
16. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2013), Bank-firm relations and the role of Mutual Guarantee Institutions at the peak of the crisis, *Journal of Financial Stability*, vol. 9, 90-104.
17. Pierluigi Murro (2013), The determinants of innovation: What is the role of risk?, *The Manchester School*, vol. 81 (3), 293-323.

#### Other published output

18. Giovanni Ferri, Pierluigi Murro and Marco Pini (2020), Credit Rationing and The Relationship Between Family Businesses And Banks in Italy. *Global Finance Journal*, vol. 43, 100427.
19. Andrea McNamara, Pierluigi Murro and S. O’Donohoe (2020), Lending Infrastructure and Credit Rationing of European SMEs. *The European Journal of Finance*, vol. 26 (7-8), 728-745.
20. Pierluigi Murro and Flaviana Palmisano (2018), Italy: an Ageing Country with Low Level of Private Pension Schemes but High Home-Ownership Rate. In M. Eckardt, J. Dotsch and S. Okruch (eds.), *Old-Age Provision and Homeownership – Fiscal Incentives and Other Public Policy Options*, Springer.
21. Pierluigi Murro (2017), *Il Ruolo Del Prestito Ipotecario Vitalizio nell’ambito della Previdenza Integrativa*, Cacucci Editore.
22. Giovanni Ferri, Pierluigi Murro (2015), Bank Lending Technologies and the Great Trade Collapse Evidence from EU Micro-data. In R. Guida and R. Masera (eds.), “Does one size fit all?”, AREL-II Mulino.
23. Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2015), Il ruolo delle garanzie creditizie in Italia: l’evidenza proveniente dall’Indagine sui confidi UniCredit-CASMEF Luiss Guido Carli, *Rivista Bancaria*, vol 3-4, 47-71.
24. Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2014), Bank Lending Technologies and SME Credit Rationing in Europe in the 2009 Crisis. In G. Bracchi and D. Masciandaro (eds.), *The XIX Report on Financial System: “Reshaping Commercial Banking In Italy: New Challenges From Lending To Governance”*, Italian Banking Association.
25. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2012), Reti di impresa, performance e assetti banca-impresa. In G. Bracchi and D. Masciandaro (eds.), *The XVII Report on Financial System: “La banca commerciale territoriale nella crisi dei mercati”*, Italian Banking Association.
26. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2011), Soft Information and Loan Supply in the Crisis. Evidence from the Credit Files of a Large Bank, *Rivista Bancaria*, vol. 5-6, 7-28.
27. Pierluigi Murro (2010), Lending Technologies in Italy an Example of Hardening of Soft Information, *Rivista Bancaria*, vol. 4, 7-32.
28. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2010), What's special about banking in Italy? Lending Technologies, Complementarity, and Impact of Soft Information. In G. Bracchi and D. Masciandaro (eds.), *The XV Report on Financial System: “Nuovi equilibri in finanza: le banche, le imprese e lo stato”*, Italian Banking Association.
29. Pierluigi Murro (2007), Public Funding for Basic Research in an Endogenous Growth Model, *Rivista di Politica Economica*, vol. 97(6), 203-228.

## Submitted Papers

30. Relationship Lending and Employment Decisions in Firms' Bad Times (with T. Oliviero and A. Zazzaro)
31. Credit Markets, Relationship Banking, and Firm Dynamics (with Q. Cao, P. Giordani and R. Minetti)
32. Growing through Spinoffs, Corporate Governance and Firm Entry (with M. Iacopetta and R. Minetti)
33. Firm-bank "Odd Couples" and trade credit: Evidence from Italian SMEs (with J. Bertrand)

## Working paper and Work in progress

Bank monitoring and Export Exposure (with R. Minetti and N. Rowe)

The risk-appetite of ownership structure, profitability, and risk: evidence from European banks (with L. Bellardini and D. Previtali)

Happy Families: types, ties and multidimensional wellbeing (with D. de Rosa and M. Rizzolli)

## Refereeing activity

European Economic Review; Journal of Economic Behavior and Organization; Journal of Business Venturing; Journal of Banking and Finance (3); Oxford Economic Papers (6); Journal of International Money and Finance; Journal of Financial Stability; Small Business Economics (4); Regional Studies; Review of Income and Wealth; Structural Change and Economic Dynamics; Journal of Business Research; European Journal of Finance; Economic Modelling (4); Journal of Business Finance and Accounting; Journal of International Financial Markets, Institutions & Money; Emerging Markets Review; International Review of Economics and Finance; Economics Bulletin; Journal of Economic Policy Reform; Economic Notes; Rivista di Politica Economica; Economia Pubblica; Rivista Italiana degli Economisti; Review of Economics and Institutions; Rivista Bancaria; Multinational Finance Journal; Rivista Banca Impresa e Società; University of Bolzano (external referee); University of Insubria (external referee).

## Teaching Experience

2009-present Corporate Finance, *PhD level*; Advanced Corporate Finance, *Graduate level*; Corporate Finance, *Undergraduate level*; Economics and Management of Innovation, *Graduate level*; Microeconomics; *Undergraduate level*

## Seminars, Conferences and Other Activities

2020: European Economic Association (ERASMUS University of Rotterdam); ADEIMF Annual Conference (online).

2019: University of Edinburgh, Business School; Ninth International Conference of the Financial Engineering and Bank Society (University of Praga); XVI Annual Workshop SIEPI (University of Rome 3); University of Perugia; Annual Workshop of Italian Professor of Corporate Finance (University of Bologna), ADEIMF Annual Conference (University of Torino); Italian Economic Association Conference (University of Palermo).

2018: European Economic Association (University of Cologne); University of Birmingham, Department of Economics; Workshop IBEO - Institution Individual Behavior and Economic Outcome (University of Sassari); 8<sup>th</sup> International Conference of the Financial Engineering and Bank Society (University of Rome 3); VII Workshop Mo.Fi.R (University of Ancona); XVI Annual Workshop SIEPI (University of Ferrara); Euricse Workshop (University of Trento); ADEIMF Annual Conference (University of Cagliari).

2017: Seventh Meeting of ECINEQ (City University of New York); ADEIMF Annual Conference (University of Rome 3); LUISS University, Department of Management; University of Lille 2, Department of Finance; International Conference on SMEs Finance (University of Urbino); XV Annual Workshop SIEPI (University of Palermo); Euricse Workshop (University of Trento); IFF/ECRC Annual Financial Services Conference; Italian Economic Association Conference (University of Calabria).

2016: International Conference on Financial Development and Economic Stability (Durham Business School); CASMEF Seminars, LUISS-Guido Carli University; Third International Association for Applied Econometrics, University of Milano-Bicocca; IFABS International Conference (Universitat Autònoma de Barcelona); Sixth International Conference of the Financial Engineering and Bank Society (University of Malaga), Italian Economic Association Conference (Bocconi University), *poster session*.

2015: Fifth International Conference of the Financial Engineering and Bank Society (Audencia Nantes School); Brunel

University, Department of Economics and Finance; SOAS University of London, Department of Financial and Management Studies; Essex Business School; The Economic and Social Research Institute, Dublin; Second GVC in Europe Network Workshop (Birmingham Business School); Sixth Italian Congress of Econometrics and Empirical Economics (University of Salerno); Euricse Workshop (University of Trento); Italian Economic Association Conference (University of Naples).

2014: Italian Economic Association Conference (University of Trento); International Conference of the Financial Engineering and Banking Society (University of Surrey); University of Birmingham, Department of Economics; The Annual Meeting of the Austrian Economic Association (NOeG); Winter School “Public Policy and inter/intra-generational distribution” (University of Verona) *poster session*.

2013: International Conference on Money, Banking and Finance (LUISS); Italian Economic Association Conference (University of Bologna); Fifth Conference of the Society for the Study of Economic Inequality (University of Bari); Fifth Italian Congress of Econometrics and Empirical Economics (University of Genova).

2012: Financial Intermediation Research Society Conference (University of Minnesota); IFABS International Conference on Rethinking Banking and Finance (University of Valencia); University of Bologna, Department of Economics; LUISS-Guido Carli University, Department of Economics and Finance; Università Politecnica delle Marche, Department of Economics; Workshop on “Economics of global interactions: new perspectives on trade and development” (University of Bari); International Conference on Money, Banking and Finance (LUISS).

2011: Fourth Italian Congress of Econometrics and Empirical Economics (University of Pisa); Workshop on “Economics of global interactions: new perspectives on trade and development” (University of Bari).

2010: Barcelona Banking Summer School (University Pompeu Fabra); Rimini Conference in Economics and Finance (University of Bologna).

**Scientific Coordinator:** Master of Corporate Finance, *LUISS Business School* (2019 – present).

**Teaching area leader** for Finance in all undergraduate and graduate courses, *LUISS University* (2020 – present)

**Topic Editor:** Journal of Risk and Financial Management (2020 – present); **Managing Editor:** CASMEF Working Paper Series (2018 – present)

**Co-Organizer:** 26<sup>th</sup> International Rome Conference on Money, Banking and Finance (December, 2017), 24<sup>th</sup> International Rome Conference on Money, Banking and Finance (December, 2015)

**Organizer:** CASMEF Seminars (2018-present), LUMSA Departmental Seminars (2014-2018), CERBE Workshop (2014, 2015, 2016).

**Member:** European Economic Association; European Finance Association, Italian Economic Association, Italian Econometric Association, ADEIMF.

## Students supervision

*Ph.D. Students:* Denis Walsh, Waterford Institute of Technology (co-advisor with S. O’Donohoe); Umang Chaddha, LUISS University.

## Awards and Grants

- 2019 Award for young researchers on Co-operative Banks, *European Association of Co-operative Banks*
- 2018 Best Paper Award (Targa ADEIMF), *ADEIMF Annual Conference*
- 2017 Best Paper Award (Targa ADEIMF), *ADEIMF Annual Conference*
- 2015-17 Research Grant: Promoting the contribution of private savings to pension adequacy, *European Commission*
- 2013 International Prize “Gozzo d’Argento” for the best paper of Young Economist, *S. Margherita Ligure*
- 2010 Post-Doc Scholarship, *Regione Puglia*
- 2009 Angelo Costa Prize (Best Thesis in Economics, 2007), *Rivista di Politica Economica*

## **Other information**

Languages      English and Spanish (good knowledge), Italian (Mother Tongue)  
Software      Stata, Eviews, LaTeX, Microsoft Office