

March 2025
CURRICULUM VITAE - MARCO SPALLONE
email: mspallone@luiss.it

PERSONAL INFO

Place of Birth: Rome, Italy

Date of Birth: 17/9/1970

CURRICULUM STUDIORUM

UISS GUIDO CARLI, Rome, Italy.

BA, 110/110 *cum laude* (July 1994)

NEW YORK UNIVERSITY, New York, NY, USA.

Ph.D. in Economics (Settembre 2001)

M.A. in Economics (Settembre, 1998)

ACADEMIC APPOINTMENTS

Since 2020 **G. d'Annunzio University, Pescara, Italy**

Full Professor of Banking and Finance

2006-2020 **G. d'Annunzio University, Pescara, Italy**

Associate Professor of Economics

Since 1996 **Luiss Guido Carli University of Rome:**

Adjoint Professor of Economics

Since 2020 **Temple University**

Adjoint Professor of International Trade

Work Experience

- **2019 – Current:** Fineteca, S.r.l., Founder
Developer of an algorithm to evaluate SMEs operating along supply chains, from both a financial and an industrial perspective
- **2011 – Current:** CASMEF (Arcelli Center for Monetary and Financial Studies) – Luiss, Rome, Deputy Director
 - Scientific supervisor of several research projects on financial markets and institutions
 - Supervisor of consulting projects for:
 - BAT Italy, about the estimation of the demand for tobacco products in Italy
 - BAT France, about the estimation of the demand for tobacco products in France
 - BAT Global, about the impact of packaging directives on demand
 - Federcasse, about the structural reform of Italian BCC
 - Confindustria, about the economic development of selected Italian territories through the provision of strategic guidelines
 - Sisal, about the estimation of the demand for gambling in Italy, pricing strategies, and taxation
 - Terna, about the evaluation of regulated assets
- **2002 – 2019:** The Core, Rome, Chief Economist
 - Advisor for:
 - Major Swiss insurance company (confidential), about claim handling procedures
 - The World Bank, Convergence Program, about the design of a framework to identify financial markets' modernization needs in Eastern Europe
 - The Central Bank of Libya, about the design of a modernization strategy for public financial intervention in the economy
 - The World Bank, Convergence Program, about cross-border banking supervision in South East Europe
 - The World Bank, Finance Department, by providing a methodological toolkit for payment systems reforms

- The World Bank, Finance Department, about the design of a conceptual framework for the assessment of SME finance in emerging economies
 - The Italian Senate, about the TLC sector reform;
 - Many Italian SMEs about foreign market penetration strategies
 - Many Italian Start-ups
- **2015 - 2018:** Camera dei Deputati (Italian House of Representatives), economic advisor on taxation issues (tobacco and gambling)
 - **1996-1999:** Mediocredito Centrale, Rome, Economist

PUBLICATIONS

1. *SRI versus ESG investing: the performance of MSCI ACWI sustainable impact index*, with Mattia Calosci, Rivista Minerva Bancaria, 2024.
2. *L'evoluzione del mercato dei giochi in Italia nel post-COVID*, with Stefano Marzoni and Alessandro Pandimiglio, Economia Italiana, 2023.
3. *Misurare l'esperienza degli utenti nei servizi di pagamento digitale Fintech*, with Mattia Calosci, Il Risparmio, 2023.
4. *An econometric analysis of the demand for cigarettes in Italy after the introduction of heated tobacco products in 2016*, with Stefano Marzoni and Alessandro Pandimiglio, British Food Journal, 2023.
5. *Securitization of (bad) loans to Italian SMEs: the role of the public guarantee*, with Lucilla Bittucci, Pina Murè e Stefano Marzoni, Banks and Bank Systems, 2021.
6. *Understanding Drivers' Behaviour at Roundabouts: Do Motorists Approach a Bargaining Environment "Playing" a Natural Ultimatum Game?*, with Edgardo Bucciarelli, Decision Economics: Minds, Machines, and their Society, 2021.
7. *L'impatto fiscale dei prodotti del tabacco di nuova generazione*, with Alessandro Pandimiglio and Stefano Marzoni, Economia Italiana, 2021.
8. *L'impatto delle sanzioni sulla probabilità di default: il caso delle banche italiane*, with Pina Murè, Il Risparmio, 2020.
9. *ESG and reputation: The case of sanctioned Italian banks*, with Pina Murè, Fabio Massimo Mango, Stefano Marzoni, and Lucilla Bittucci, Corporate Social Responsibility & Environmental Management, 2020.
10. *Le Cartolarizzazioni sui Prestiti alle PMI Italiane: Tra Sofferenze e Politica Monetaria Espansiva*, con Stefano Marzoni e Lucilla Bittucci, Il Risparmio, 2020.
11. *L'evoluzione del mercato dei giochi in Italia nel primo quadrimestre 2020: Gli effetti della pandemia*, with Stefano Marzoni and Alessandro Pandimiglio, Economia Italiana, 2020.
12. *Excise gap and price in the Italian cigarette industry*, with Stefano Marzoni and Alessandro Pandimiglio, Applied Economics, 2020.
13. *On the Informative Content of Sanctions*, with Chiara Guerello, Pina Murè and Natasha Rovo, North American Journal of Economics and Finance, 2018.
14. *Ranking and forecasting Serie A 1934-2016 soccer outcomes through bivariate Poisson regression*, with R. Benedetti, A. Pandimiglio and F. Piersimoni, Statistica Applicata – Italian Journal of Applied Statistics, Vol 30 (2), 2018.
15. *Optimal versus naïve diversification. The 1/n portfolio strategy is always better?*, with Fabio Massimo Mango and Pina Murè, Bancaria, 2018.
16. *SME Development Banks: Conceptual Framework and Survey*, with Alberto Casagrande, Fabio Massimo Mango and Pina Murè, International Journal of Financial Research, 2018.
17. *Il ruolo della vigilanza bancaria in Italia: Il dibattito tra riservatezza e stabilità*, with Pina Murè, Rivista Bancaria, 2018.
18. *A Methodological Toolkit to Reform Payment Systems: Cost-Benefit Analysis*, with Alberto Casagrande and Pina Murè, Journal of Applied Finance and Banking, 2018.
19. *Strategic Group Lending for Banks*, with Pina Murè, Banks and Bank Systems, 2018.
20. *Un modello previsionale per le sanzioni bancarie in Italia*, with Chiara Guerello, Pina Murè and Natasha Rovo, Rivista Bancaria, 2018.
21. *Optimal Fee Determination in a Perspective Payment System: A Game Theoretical Approach*, with Alberto Casagrande, Rivista Bancaria, 2017.
22. *La riscossione in Italia: analisi teorica e prospettive*, with Stefano Marzoni and Alessandro Pandimiglio, Rivista Bancaria, 2016.

23. *The effect of competition on tax compliance: the role of audit rules e shame*, with Alberto Casagrande, Daniela Di Cagno and Alessandro Pandimiglio, *Journal of Behavioral and Experimental Economics*, 2015.
24. *The economic impact of EU Competitiveness Programs on Italian SMEs*, with Stefano Marzioni, Luciano Monti and Alessandro Pandimiglio, *Rivista di Politica Economica*, 2014.
25. *Una proposta di revisione dei questionari per la profilatura della clientela*, with Enrico Cervellati and Filippo Parrella, *Rivista Bancaria*, 2013.
26. *An investigation over the strategic implications of environmental monitoring*, with Alberto Casagrande, *Environmental Economics*, 2013
27. *Choosing a gambling partner: testing a model of mutual insurance in the lab*, with Daniela Di Cagno and Emanuela Sciubba, *Theory and Decision*, 2012.
28. *An experimental investigation on optimal bankruptcy laws*, with Daniela Di Cagno, *European Journal of Law and Economics*, 2012.
29. *SMEs and the choice to go public: evidence from a recent survey*, with Marianna Caccavaio, Iacopo Carmassi, and Giorgio Di Giorgio, *Rivista Bancaria*, 2012.
30. *Elective affinities*, with Daniela Di Cagno and Emanuela Sciubba, *Theoretical Economics Letters*, 2011

Chapters

1. *The economic impact of EU Competitiveness Programs on Italian SMEs*, with Stefano Marzioni, Luciano Monti and Alessandro Pandimiglio, in *The Restructuring of Banks and Financial Systems in the Euro Area and the Financing of SMEs - Central Issues in Contemporary Economic Theory and Policy*, Palgrave MacMillan, 2015.
2. *La valutazione economica delle innovazioni fiscali nel mercato dei giochi: metodologia e anticipazioni*, with Alessandro Pandimiglio, in *La fiscalità dei giochi – Analisi giuridica ed economica*, Fondazione Bruno Visentini, 2013.

Books

1. *Analisi economica del settore delle scommesse offline alla luce delle recenti innovazioni fiscali*, with Alessandro Pandimiglio, *Economia Italiana*, 2018.
2. *Le sanzioni bancarie in Italia: evoluzione normativa e confronto internazionale*, with Pina Murè, *Minerva Bancaria*, 2018.
3. *Le riforme del tabacco in Italia e in Grecia: verso un calendario fiscale*, with Alessandro Pandimiglio e Stefano Marzioni, *Minerva Bancaria*, 2017.
4. *Universo Latina*, with Carlo Carboni, Luciano Monti and Alessandro Pandimiglio, *Luiss University Press*, 2013.
5. *Problemi di microeconomia*, with Alessandro Pandimiglio, *CEDAM*, 2011, 2017.