

# STEFANO UNGARO

## Contact information

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## Personal information

Citizenship: Italian

Languages: Italian (native), English (fluent),  
French (fluent), Spanish (basic)

## Research topics: Monetary and Financial Economics, Economic History

### Education

**2012 – present, Paris School of Economics, PhD in Economics, under the supervision of P.-C. Hautcoeur.** Expected Completion Date: April 2018.

**2011 – 2012, Paris School of Economics, M.Sc. Analysis and Policy in Economics.**

**2007 – 2010, Bocconi University, Milan. M.Sc. Economics and Social Sciences.**

**2003 – 2007, Bocconi University, Milan. Bachelor's Degree Economics and Management.**

### Research

**Current position, Affiliated Researcher, Project “Systemic Risk and the Great Depression in France during the 1930s”, Paris School of Economics.**

Financed by French National Research Agency (ANR). P.I.: Angelo Riva. Building of DB containing information on balance sheets of 454 banks over the period 1901-1941. Harmonization of data, Training and supervision of interns, Management of a team, Writing academic papers.

**2011-2017, Affiliated Researcher, Project “Data for Financial History”, Paris School of Economics.**

Financed by French National Research Agency (ANR). P.I.: Pierre-Cyrille Hautcoeur. Building of DB containing information on all securities exchanged on the Paris Stock Exchange from 1795 to 1951. Training of dozens of interns, Team management, Strong expertise with Big Data.

### Teaching

**Current position, Teaching and Research Fellow, University Paris 1 Panthéon-Sorbonne.**

Tutor for classes in Monetary and Financial Economics, 2<sup>nd</sup> year students (Pr. J. Couppey-Soubeyran), and International Monetary Relations, 3<sup>rd</sup> year students (Pr. A. Benassy-Quéré).

**2015-2017, Adjunct Professor, European Business School, Paris.** Course: Financial Regulations, 4<sup>th</sup> year students.

**2012, Teaching Assistant, Sciences Po.** Course: Globalization, States and Financial Markets. 2<sup>nd</sup> year.

### Job Market Paper - Do Central Clearing Parties Reduce Risk on Repo Markets?

Drawing on a historical example, I study the introduction of a central clearing party (CCP) in a tri-party repo market. I focus on the French repo market between 1880 and 1913. I build a new and large original database including hand-collected repo rates, macroeconomic variables and security-specific factors. I apply a difference-in-differences estimator to a panel data model to study the impact of an 1898 reform introducing a CCP on the market. I find that this regulatory change strongly reduced risk. No major crisis hit the Paris market between 1899 and WW1.

## Research Papers

- How does the bank lending channel work? Monetary policy transmission in France, 1890-1913.
- Panic in Paris. Tracing the Origins of the Great Financial Crisis of 1914. **(Submitted)**

## Work in progress

- A new history of the French banking system during the interwar, with P. Baubeau (University Paris 10), E. Monnet (Bank of France), A. Riva (PSE)
- Why do banks fail? Evidence from the 1930s, with E. Monnet (Bank of France) and A. Riva (PSE)

## Chapters in books

- « Les jours noirs à la Bourse de Paris » : The Settlement of July 1914 and the intervention of Banque de France », forthcoming in Les banques centrales dans la Grande Guerre, M. Margairaz and O. Feiertag eds., Presses de Sciences Po.
- Collecting and storing historical financial data: the DFIH project, with J. Ducros, E. Grandi, P.-C. Hautcoeur, E. Pruniaux, R. Hekimian and A. Riva, forthcoming in Computational Social Science in the Age of Big Data. Concepts, Methodologies, Tools, and Applications, C.M. Stuetzer et al. editors, Verlag.
- «Données Financières Historiques» : Une base de données en histoire financière», with J. Ducros, E. Grandi, P.-C. Hautcoeur, R. Hekimian and A. Riva, in Expérimenter les humanités numériques, F. Clavert et al. editors, Presses Universitaires de Montréal, 2017.

## Selected Conferences and Seminars

2018 ASSA Meetings, Philadelphia (PA); Workshop on Monetary and Financial History, Federal Reserve, Cleveland (OH) (Invited); Money and History Workshop, Rutgers University, NJ (Invited); Invited to three different sessions at World Economic History Congress, Summer 2018, Boston (MA).  
2017 PSL, Dauphine Research University, Paris.  
2016 European Social Sciences History Conference, Valencia (Spain), Economic History Society Conference, Cambridge (UK), European History of Stock Exchanges Conference, Belfast (UK).  
2014 International Conference “Central Banks during WW1”, Bank of France, Paris.

## Prizes, awards and honors received

2015 and 2016: Banque de France merit scholarship for PhD thesis in economic history.  
2012-2015: PhD Fellowship Près Hésam.  
2012: Banque de France merit scholarship for master thesis in economic history.  
2007-2009: Bocconi University scholarship for master students.

## Computer skills

Stata, R, SQL, Matlab.

## References

<b>Pr. P.-C. Hautcoeur</b>	<b>Pr. J.-L. Rosenthal</b>	<b>Pr. E.N. White</b>
Paris School of Economics	California Institute of Technology	Rutgers University
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