

Raoul Minetti

Home Address

2920 Lakehurst Ct.
Ann Arbor, Michigan
48864
USA

Office Address and e-mail

Department of Economics
Michigan State University
110 Marshall-Adams Hall
E. Lansing, MI 48824-1038
Ph.: 001-517.355.7349
Email: minetti@msu.edu

Date of Birth: December 28, 1973 **Sex:** Male

Fields: Financial Markets and the Macroeconomy, Financial Economics, International Finance

Employment

July 2014 – present Professor, Michigan State University, Economics Department;
Associate Professor, July 2008-June 2014;
Assistant Professor, Aug. 2002-June 2008

2010 (Jan.– May) Visiting Professor, Einaudi Institute for Economics and Finance (Rome)

2009 (Sep.– Dec.) Visiting Associate Professor, University of Michigan, Economics Department

Editorial Boards and other Appointments

2011 – present Co-Editor, *Oxford Economic Papers* (2014 – present)
Associate Editor: *Journal of Money, Credit and Banking* (2011 – present);
Associate Editor: *Economics Bulletin* (2015-2016) and *Journal of International
Financial Markets, Institutions and Money* (2015 – present);

July 2018 Senior Fellow, Luiss School of European Political Economy

April 2017 Visiting Scholar, Monash University, Economics Department

March 2017 Senior Consultant, World Bank (Washington, D.C.)

Jan.– March 2017 Visiting Scholar, University of Michigan, Economics Department

October 2012 – present Invited Member, Macro-Finance Society

December 2013-present Advisor, Ministry for Economic Development (Italy)

June-July 2011-2014 Visiting Professor, OFCE (Sciences Po)-Skema Business School

April 2011 Consultant, International Monetary Fund

April 2011, May 2014 Consultant and Long-term Visitor, Federal Reserve Bank of Saint Louis

June 2011 – present Advisory Board, Center for Venture Capital, Private Equity and
Entrepreneurial Finance, MSU

<i>January 2013–present</i>	Scientific Committee, Arcelli Center for Monetary and Financial Studies, CASMEF, Luiss University
<i>Spring 2010–present</i>	Affiliate, Center for Advanced Study of International Development, MSU
<i>July 2005</i>	Visiting Scholar, Tilburg University
<i>1999 – 2002</i>	Research Assistant, Financial Markets Group (London)
<i>April – July 2001</i>	Fellow, Ente Einaudi for Monetary, Banking and Financial Studies (Rome)
<i>Nov. 2000</i>	Consultant, Construction Product Association, UK
<i>Aug. – Sept. 2000</i>	Visiting Scholar, Bank of Finland
<i>June – Aug. 1998</i>	Summer Internship Program, World Bank

Education

<i>August 2002</i>	London School of Economics Ph.D. in Economics (“Credit and the Real Economy: Macroeconomic and Microeconomic aspects”) Advisors: Nobuhiro Kiyotaki (main) and Sudipto
<i>July 1998</i>	Bhattacharya Msc in Economics
<i>1992 – 1996</i>	University of Rome “La Sapienza” Laurea (B.Sc.) in Economics. 110/110 summa cum laude

Refereed Journal Articles

Luis Araujo, Qingqing Cao, Raoul Minetti and Pierluigi Murro (2019) Credit Crunches, Asset Prices and Technological Change, *Review of Economic Dynamics* 32, pp. 153-179.

Maurizio Iacopetta, Raoul Minetti and Pietro F. Peretto (2018) Financial Markets, Industry Dynamics, and Growth, *Economic Journal*, forthcoming.

Maurizio Iacopetta and Raoul Minetti (2019) Asset Dynamics, Liquidity, and Inequality in Decentralized Markets, *Economic Inquiry* 57, pp. 537-551.

Giovanni Ferri, Raoul Minetti and Pierluigi Murro (2018) Credit Relationships in the Great Trade Collapse. Micro Evidence from Europe, *Journal of Financial Intermediation*, forthcoming.

Junghwan Hyun and Raoul Minetti (2018) Credit Reallocation, Deleveraging, and Financial Crises, *Journal of Money, Credit and Banking*, forthcoming.

Raoul Minetti, Pierluigi Murro, Zeno Rotondi and Susan Chun Zhu (2018) Financial Constraints, Firms’ Supply Chains and Internationalization, *Journal of the European Economic Association*, forthcoming.

Alexandra D’Onofrio, Raoul Minetti and Pierluigi Murro (2018) Banking Development, Socioeconomic Structure and Income Inequality, *Journal of Economic Behavior and Organization*, forthcoming.

Aeimit Lakdawala, Raoul Minetti and Maria Pia Olivero (2018) Interbank Markets and Bank Bailout Policies amid a Sovereign Debt Crisis, *Journal of Economic Dynamics and Control* 93, pp. 131–153.

Raoul Minetti and Tao Peng (2018) Credit Policies, Macroeconomic Stability and Welfare: The Case of China, *Journal of Comparative Economics* 46, 1, pp. 35–52.

Raoul Minetti and Sung-guan Yun (2015) Institutions, Bailout Policies and Bank Loan Contracting: Evidence from Korean Chaebols, *Review of Finance* 19, 6, pp. 2223–2275.

Raoul Minetti, Pierluigi Murro and Monica Paiella (2015) Ownership Structure, Governance, and Innovation, *European Economic Review* 80, pp. 165–193.

Raoul Minetti, Pierluigi Murro and Susan Chun Zhu (2015) Family Firms, Corporate Governance, and Export, *Economica* 82, pp. 1177–1216.

Raoul Minetti (2015) Financial Cycles, Housing, and the Macroeconomy, *International Finance* 18, pp. 249–262

Antonio Doblado-Madrid and Raoul Minetti (2013) Sharing Information in the Credit Market: Contract-Level Evidence from U.S. Firms, *Journal of Financial Economics* 109, 1, pp. 198–223.

Leo Ferraris and Raoul Minetti (2013) Foreign Banks and the Dual Effect of Financial Liberalization, *Journal of Money, Credit and Banking* 45, 7, pp. 1301–1333.

Raoul Minetti and Tao Peng (2013) Lending Constraints, Real Estate Prices and Business Cycles in Emerging Economies, *Journal of Economic Dynamics and Control* 37, 12, pp. 2397–2416.

Luca Guerrieri, Matteo Iacoviello and Raoul Minetti (2013) Banks, Sovereign Debt, and the International Transmission of Business Cycles, in *NBER International Seminar on Macroeconomics (ISOM) 2012*, Francesco Giavazzi and Kenneth D. West (eds.), pp. 181–213.

Luis Araujo, Braz Camargo, Raoul Minetti and Daniela Puzzello (2012) The Essentiality of Money in Environments with Centralized Trade, *Journal of Monetary Economics* 59, 7, pp. 612–621.

Alessandro Giovannini, Maurizio Iacopetta and Raoul Minetti (2013) Financial Markets, Banks, and Growth: Disentangling the Links, *Revue de l'OFCE* 131, pp. 105-147.

Ana Herrera, Marek Kolar and Raoul Minetti (2011) Credit Reallocation, *Journal of Monetary Economics* 58, 6-8, pp. 551–563.

Luis Araujo and Raoul Minetti (2011) Knowledge Sharing and the Dynamics of Social Capital, *European Economic Review* 55, 8, pp. 1109–1119.

Raoul Minetti (2011) Informed Finance and Technological Conservatism, *Review of Finance* 15, 3, pp. 633–692.

Raoul Minetti and Susan Chun Zhu (2011) Credit Constraints and Firm Export: Microeconomic Evidence from Italy, *Journal of International Economics* 83, 2, pp. 109–125.

Luis Araujo and Raoul Minetti (2011) On the Essentiality of Banks, *International Economic Review* 52, 3, pp. 679–691.

Luigi Guiso and Raoul Minetti (2010) The Structure of Multiple Credit Relationships: Evidence from US Firms, *Journal of Money, Credit and Banking* 42, 6, pp. 1037–1071.

Luis Araujo and Raoul Minetti (2010) Markets and Relationships in a Learning Economy, *Review of Economic Dynamics* 13, 3, pp. 687–700.

Antonio Doblado-Madrid and Raoul Minetti (2009) Understanding Business Cycles through Credit and Lease Contracts, *Journal of Equipment Lease Financing* 27, 1, pp. 1-6.

Matteo Iacoviello and Raoul Minetti (2008) The Credit Channel of Monetary Policy: Evidence from the Housing Market, *Journal of Macroeconomics* 30, 1, pp. 69-96.

Raoul Minetti (2007) Bank Capital, Firm Liquidity, and Project Quality, *Journal of Monetary Economics* 54, 8, pp. 2584-2594.

Luis Araujo and Raoul Minetti (2007) Financial Intermediaries as Markets for Firm Assets, *Economic Journal* 117, 523, pp. 1380-1402.

Leo Ferraris and Raoul Minetti (2007) Foreign Lenders and the Real Sector, *Journal of Money, Credit and Banking* 39, 4, pp. 945-964.

Luis Araujo and Raoul Minetti (2007) On the Long Run Effects of Fashion, *Economic Inquiry* 45, 4, pp. 756-769.

Ana Herrera and Raoul Minetti (2007) Informed Finance and Technological Change: Evidence from Credit Relationships, *Journal of Financial Economics* 83, 1, pp. 223-269.

Matteo Iacoviello and Raoul Minetti (2006) International Business Cycles with Domestic and Foreign Lenders, *Journal of Monetary Economics* 53, 8, pp. 2267-2282.

Matteo Iacoviello and Raoul Minetti (2003) Financial Liberalisation and the Sensitivity of House Prices to Monetary Policy: Theory and Evidence, *Manchester School* 71, 1, pp. 20-34.

Non-refereed Publications (Book Chapters; Conference Proceedings; etc.)

Alessandro Giovannini, Raoul Minetti and Susan Zhu (2016) "Banche, erogazione del credito e internazionalizzazione delle imprese italiane" In *Il sistema paese per l'internazionalizzazione delle imprese italiane*, F. Musso, A. Zucchella, P. Pissavino (eds.). Cacucci Editore.

Alessandro Giovannini and Raoul Minetti (2015) Italian Firms, in A. Mammone, E. G. Parini and G. A. Veltri, eds.: *Handbook of Contemporary Italy*, Routledge, London.

Alessandro Giovannini and Raoul Minetti (2014) Banche, imprese e innovazione. La finanza sostiene il progresso tecnologico in Italia? In A. Zazzaro, ed.: Il credito alle imprese durante la crisi. Le strategie delle banche e il rilancio dell'economia, Il Mulino, Bologna.

Raoul Minetti (2013) Bank Monitoring and Institutions. The Korean Lesson, in R. De Haas, T. Beck and S. Ongena, eds.: Understanding Banks in Emerging Markets, VoxEU eBook.

Raoul Minetti (2010) The Crisis of Family Firms and the Decline of Italian Capitalism, in A. Mammone and G. A. Veltri, eds.: Italy Today: The Sick Man of Europe, Routledge, London. Reprinted (in Italian) as: La crisi delle imprese famigliari e il declino del capitalismo italiano, in A. Mammone, N. Tranfaglia and G. A. Veltri, eds.: Un paese Normale? Saggi sull'Italia Contemporanea, Baldini, Castoldi, Dalai, Milan.

Giovanni Ferri, Raoul Minetti, and Zeno Rotondi (2007) Market Finance through Relationship Banking, in D. Masciandaro and G. Bracchi, eds.: The XII Report on Financial System. Italian Banks: The Metamorphosis?, Rosselli Foundation-Bancaria Editrice, Italian Banking Association.

Working Papers

Bank Regulation and Monetary Policy Transmission: Evidence from the U.S. States Liberalization (with A. Lakdawala and M. Schaffer)

Recessions and Recoveries. Multinational Banks in the Business Cycle (with Q. Cao, M. Olivero and G. Romanini)

Sovereign Bail-Outs and Fiscal Rules in a Banking Union (with L. Marattin and S. Meraglia)

Are Banks Engines of Export? Financial Structures and Export Dynamics (with A. Mulabdic, M. Ruta and S. Zhu)

Credit Relationships in a Monetary Economy (with L. Araujo)

Relationship Banking and Firm Dynamics (with Q. Cao, P. Giordani and P. Murro)

Work in Progress

Keeping Up with the Zhangs and House Price Dynamics in China (with T. Peng)

Foreign Banks, Liquidity Shocks, and Credit Stability (with D. Belton)

Bubbles and Banks (with A. Doblaz Madrid)

Foreign Lenders in Emerging Economies (with M. Iacoviello)

Credit Reallocation and the Macroeconomy (with A. Herrera and M. Kolar)

Teaching Experience

2002 –present Macroeconomics (Ph.D. level); Advanced Macroeconomics (Ph.D. level); International Finance (Ph.D. level); International Banking and Finance (Ph.D. level); Money, Banking, and Financial Markets (Undergraduate level); Advanced and Intermediate Macroeconomics (Undergraduate level); Financial Economics (Undergraduate level);

Seminars and Conferences (2002 –) Includes selected presentations by coauthors (“*”) and discussions (“**”). Multiple presentations in the same venue are not indicated

Bank of England; Bank of France (*); Bank of Italy; Bank of Portugal; Birkbeck College; Board of Governors of the Federal Reserve System; Boston College; Bruno Leoni Institute (Milan); Carleton University (*); Center for Studies in Economics and Finance (CSEF); Central Michigan University; Deakin University; Drexel University; Duke University (*); Einaudi Institute for Economics and Finance (Rome); Emory University; European Bank for Reconstruction and Development (EBRD, London); European Central Bank; European University Institute; Federal Reserve Bank of Cleveland; Federal Reserve Bank of Saint Louis; Fundacao Getulio Vargas (Sao Paulo); Hong Kong Polytechnic University (*); International Monetary Fund (Washington); Italian Ministry of Economic Development (Research Unit); Italian Ministry of Treasury (Research Unit); London School of Economics; Luiss University (Rome); Michigan State University (Economics and Eli Broad School of Business); Monash University; North Carolina State University; Northwestern University (Finance); Oakland University; OFCE (Sciences Po)-Skema Business School (Nice); Organization for Economic Cooperation and Development (OECD, Paris); Oxford University; Purdue University (*); Stockholm School of Economics; Tilburg University (Economics and Finance); Universidad Carlos III (Madrid); Universitat Pompeu Fabra (Barcelona); Università Cattolica del Sacro Cuore (Milan); University of Bari; University of Bologna; University of Buffalo; University of Essex; University of Geneva; University of Illinois Urbana Champaign; University of Kansas (*); University of Kentucky; University of Melbourne; University of Michigan (Economics and Ross School of Business); University of Milan (Bicocca); University of Montreal; University of Naples (Federico II); University of Paris (Nanterre); University of Perugia; University of Rome (La Sapienza); University of Rome (Lumsa); University of Rome (Tor Vergata); University of Warwick (Finance) (*); University of Western Ontario (*); University of Windsor; University of York (*); Western Michigan University; World Bank (Washington)

American Economic Association Meetings; Boston College-Boston University Green Line Macro Meeting (**); Canadian Macroeconomic Study Group; CEPR Conference “Financial Structure, Product Market Structure and Economic Performance”; Chicago-London Conference “Financial Markets: How Real?” (Chicago); Conference “Housing and Credit Dynamics: Causes and Consequences” (Central Bank of Netherlands, Amsterdam) (**); Dynamics, Economic Growth, and International Trade Conference XIX (Vanderbilt University); EBRD/European Banking Center/Review of Finance/CEPR Conference “Understanding Banks in Emerging Markets” (London); Forum for Research in Empirical International Trade (Ljubljana Empirical Trade Conference, Izola, Slovenia); Econometric Society Summer Meetings; Ente Einaudi Money and Banking Workshop; ESRC/FMG Conference (London School of Economics); European Economic Association Meeting (*); Federal Reserve Bank of Chicago Summer Workshop on Money, Banking, Payments and Finance; Federal Reserve Bank of Cleveland Money, Banking, Payments, and Finance Workshop; Financial Intermediation Research Society Conference; First Conference of BIS-CCA Research Network on "Incorporating Financial Stability Considerations into Central Bank Policy

Models (Mexico City) (**); 2nd Financial Stability Conference (Tilburg) (**); First Workshop on “Socially Wasteful and Illegal Behavior in Markets and Institutions (Velia); FMG/London School of Economics 25th Anniversary Workshop; Fourth BIS Consulting Council for the Americas Research Conference (Santiago) (**); Hitotsubashi University- RIETI-JFCRI International Workshop on Banking and Financial Research (Tokyo); 3rd Advances in Macro-Finance Carnegie Mellon-LAEF Conference (Santa Barbara) (**); 2017 International Conference on Macroeconomic Analysis and International Finance (Greece); Macro and Growth Workshop (Nice); Monash University, Prato Center, Workshop on Sustainable Development; Macro/Finance Workshop (Monash Business School); Midwest Macro Meetings; Midwest Economic Theory Meetings; Midwest Economics Association; Money and Finance Research Group (MoFir) on Banking; NBER Summer Institute (International Finance); NBER Universities Research Conference “Macro and Micro Aspects of Financial Globalization”; NBER International Seminar on Macroeconomics (ISOM) Conference (Oslo); OFCE, Sciences Po-OFCE Workshop “Finance, growth and crisis”; Skema and North Carolina State University Workshop on “Economic Growth and Macroeconomics”; Royal Economic Society (London); Saet Conference on Economic Trends (*); Society for Economic Design Conference; 3rd Sao Paulo School of Economics Conference Series (Fundacao Getulio Vargas, Sao Paulo); BIS Consultative Council for the Americas Research Conference; Society for Economic Dynamics Meetings; Swiss Conference on Banking and Financial Intermediation; Symposium “New Directions in Macroeconomics” (University of Kentucky) (*); The 2008 World Congress on National Accounts and Economic Performance Measures for Nations (Washington); Tsinghua Workshop in Macroeconomics (Beijing); Workshop OFCE-SKEMA on Matching Models with Credit and Money (Nice); Chicago Financial Institutions Conference (Federal Reserve Bank of Chicago and DePaul University) (**); Workshop on Macroeconomics, Financial Frictions and Asset Prices (University of Pavia); World Congress of the Econometric Society (Shanghai)

Professional Activities and Service

Referee: *American Economic Journal: Macroeconomics, American Economic Review, Applied Economics Research Bulletin, Applied Financial Economics, B.E. Journal in Macroeconomics, Canadian Journal of Economics, China Economic Review, Comparative Economic Studies, Contemporary Economic Policy, Economic Inquiry, Economic Journal, Economic Notes, Economic Theory, Economica, Economics Letters, Economics e-journal, Empirical Economics, European Economic Review, IMF Economic Review, Industrial and Corporate Change, International Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Studies, Journal of Economics and Business, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Stability, Journal of Housing Economics, Journal of International Financial Markets Institutions & Money, Journal of International Money and Finance, Journal of International Economics, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money Credit and Banking, National Science Foundation, Oxford Bulletin of Economics and Statistics, Real Estate Economics, Regional Science and Urban Economics, Regional Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of International Economics, Review of World Economics, Rivista di Politica Economica, Scandinavian Journal of Economics, Southern Economic Journal, Social Sciences and Humanities Research Council of Canada, World Development;*

External Reviewer (Chairs, Awards, Tenures, Dissertations): Canada Research Chairs (external reviewer); Research Grants Council of Hong Kong; CUNY Baruch College (external grant reviewer); Drexel University (reviewer for tenure case); University of Ancona, Italy (OECD Commissioner); Universite de Nice Sophia Antipolis (Ph.D. thesis external reviewer); Quaid-i-Azam University, Islamabad, Pakistan (Ph.D. thesis external reviewer); Assessor in National Commission for Evaluation of Italian University System;

Book Reviewer for: S. Cecchetti, “Money, Banking, and Financial Markets”; Book Reviewer for Routledge and Prentice Hall

Program Committee European Finance Association, 2017 (Mannheim), 2016 (Oslo), 2015 (Wien), 2014 (Lugano)

Program Committee, 8th European Banking Center Network Conference (Tilburg)

Scientific Committee 2014 International Finance and Banking Society Conference (Lisbon)

Co-organizer 2012 Sciences Po-OFCE Workshop “Finance, growth and crises”

Co-organizer 2010 Midwest Macroeconomics Meetings (Michigan State)

Committee Member Midwest Finance Association

Committee Member 2nd, 3rd, 4th, and 5th Money and Finance Research Group (MoFir) on Banking (Ancona (2013 and 2014); Kobe (2015); Chicago (2016); London (2017));

Department and University Committee Service: Undergraduate Instruction Committee 2012-current; Graduate Instruction and Awards Committee, 2008 – 2009 and 2010-2012; Advisory Committee, 2007 – 08; Macroeconomic Search Committee, 2010-2011 and 2011-2012; Faculty Grievance Committee

Lectures on Financial Crisis, VIPP, Michigan State University;

Lectures on Business Cycles and Financial Markets, VIPP, Michigan State University;

Plenary speaker in Round Table, Frontiers of Macro-Finance Linkages

Plenary lecture on Financial Markets and Trade. Monash University, Melbourne;

Student Supervision (initial placement in parenthesis)

PhD Committee Chair or Co-Chair: 1. Matt Schaffer (University of North Carolina Greensboro); 2. Daeun Jung (Wichita State University); 3. Tao Peng (Southwestern University of Finance and Economics, China); 4. Sung Guan Yun (Central Bank of Korea); 5. Marek Kolar (Delta College); 6. Junghwan Hyun (Hiroshima University, Japan); 7. Daniel Belton (Bank of Montreal, Chicago); 8. Gabriel, Hannah (in progress); 9. Nicholas Rowe (in progress); 10. Hannah Gabriel (in progress); 11. Giacomo Romanini (in progress); 12. Yogeshwar Bharat (in progress).

PhD Committee Member: 9. Gabriele Lepori (Copenhagen Business School); 10. Yongjae Choi (Korea Institute for Industrial Economics and Trade); 11. Sanders Chang (University of Dayton); 12. Kwang-Myoung Hwang (Central Bank of Korea); 13. Pinar Ozbay (Central Bank of Turkey); 14. Sungsam Chung (in progress).

Undergraduate Supervision (Ronald E. McNair Post-Baccalaureate): Parth A. Tikiwala (Bureau of Labor Statistics)