

# EDOARDO GAFFEO

December 27<sup>th</sup>, 2021

## ADDRESS

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### OFFICE

Department of Economics & Management  
University of Trento  
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### HOME

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## PERSONAL INFORMATION

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Born: Rovigo, August 12, 1967.  
Citizenship: Italian.  
Status: Married, two children.

## EDUCATION

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1997: Ph.D. in Economics, Polytechnic University of Marche - Ancona.  
1995: M.A. in Economics, University of Reading.  
1992: B.A. in Economics, University of Bologna.

## EMPLOYMENT

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### CURRENT POSITION

2018 –: Full Professor of Economic Policy, University of Trento.  
On leave since June 10<sup>th</sup>, 2019 for election as Mayor of the Municipality of Rovigo.

### PREVIOUS POSITIONS

2010 – 18: Associate Professor of Economics, University of Trento.  
2003 – 10: Assistant Professor of Economics, University of Trento.  
1999 – 03: Assistant Professor of Economics, University of Udine.  
1997 – 99: Economist, Centro Studi Confindustria, Roma.

### VISITING ACADEMIC POSITIONS

2012 – 13: Adjunct Professor of Economics, University of Padova.  
2008: Visiting Professor, 4<sup>th</sup> European Ph.D. Complexity School, ISI Foundation / Hebrew University, Jerusalem.  
2000: Visiting Research Associate, Department of Economics, University of California at Santa Cruz.

## EXPERT POSITIONS

- 2007 – 19: Member of the Scientific Committee, *Consorzio Università Rovigo*.  
Sector: Education. Main duties: evaluation of the teaching and research activities carried out by the University of Padova and the University of Ferrara at the Rovigo's Campus.
- 2016 – 19: Member of the Board of Directors (Audit Committee), *Intesa Sanpaolo SpA*.  
Sector: Banking. Main duties: i) strategic supervision and management of the company, regarding matters within the remit of non-delegated powers; ii) definition and supervision of the quality and adequacy of the company's internal controls system; iii) evaluation of the performance of the company's Internal Audit function.
- 2013 – 16: Member of the Supervisory Board (Audit and Compensation Committees), *Intesa Sanpaolo SpA*.  
Sector: Banking. Main duties: i) definition of the company's strategies; ii) supervision of the policies pursued by the Managing Board, the Managing Board's performance of its managerial duties and the company's general course of affairs; iii) assistance and advisory to the Supervisory Board on matters relating to the definition and supervision of the quality and adequacy of the company's internal controls system, as well as the evaluation of the performance of all the company's control functions (Internal Audit, Risk management, Compliance, Anti-money laundering, Accounting); iv) assistance and advisory to the Supervisory Board on matters relating to the remuneration of the Managing Board and the senior management of the company.
- 2010 – 13: Member of the Board of Directors, *Fondazione della Cassa di Risparmio di Padova e Rovigo*.  
Sector: Charity. Main duties: i) management of the organization; ii) selection and ex-post evaluation of grants' recipients.
- 2007 – 13: Member of the Board of Governors, *StartCube – University of Padova's Business Incubator*.  
Sector: Business incubation. Main duties: i) strategic supervision and management of the company; ii) selection of startups to be incubated.
- 2008 – 10: Member of the Board of Directors, *Fondaco Lux S.A.*  
Sector: Asset management. Main duties: strategic supervision and management of the company.
- 2005 – 10: Member of the General Council, *Fondazione della Cassa di Risparmio di Padova e Rovigo*.  
Sector: Charity. Main duties: i) definition of the organization's strategies; ii) supervision of the policies pursued by the Managing Board, the Managing Board's performance of its managerial duties and the organization's general course of affairs.

## FELLOWSHIPS AND AWARDS

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- 2015 –: Fellow of the *Euro Area Business Cycle Network (EABCN)*.
- 2011 –: Fellow of the *Accademia dei Concordi, Rovigo*.
- 2013: *International Research in Philanthropy Award – Catholic University of Milan and University of Torino (publication No. 20)*.

- 2010: *Elsevier Economics & Finance Journals Most Cited Articles 2005-2009 Award* (publication No. 37).  
1999: Post-Doc Fellowship, Department of Economics, University of Trento.  
1994 - 97: Italian Ministry of the University and Scientific Research Graduate Fellowship.

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### RESEARCH INTERESTS

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- Primary fields: Financial Economics; Macroeconomics; Agent-Based Computational Economics.
- Secondary fields: Applied Econometrics; Behavioral Economics.

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### RESEARCH IMPACT

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- Google Scholar: 2320 citations; *h*-index: 21.
- Scopus: 762 citations; *h*-index: 15.

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### RESEARCH GRANTS

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- 2017 - 19: *EconPol Europe - European Network for Economic and Fiscal Policy Research*. German Federal Ministry of Finance (Investigator).
- 2012 - 13: *Regulation, efficacy and stability: challenges for credit cooperative banks, with an application to the Trentino region*. Cassa di Risparmio di Trento e Rovereto Foundation (Investigator).
- 2010 - 11: *Financial fragility and systemic risk*. Inaugural Grant of the Institute for New Economic Thinking (INET) (Principal Investigator of the local unit).
- 2008 - 10: *Models with heterogeneous interacting agents for economic policy*. Italian Ministry of the University and Scientific Research, PRIN project (Investigator).
- 2008 - 09: *Endogenous institutions in trade networks: some lessons from history*. UniTn/PAT project CRS-2008, Autonomous Province of Trento (Investigator).
- 2006 - 07: *The role of financial fragility and labour/capital markets interactions on business fluctuations*. UniTn/PAT project CRS-2006, Autonomous Province of Trento (Principal Investigator).
- 2005 - 06: *Financial fragility and technological progress with heterogeneous agents and social interactions: models, simulations and empirical evidence*. Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).
- 2004 - 06: *The cost of capital. Capital market - labor market interactions, and the determination of employment and economic activity*, University of Trento (Investigator).
- 2001 - 02: *Behavioral and distributive theories of consumption*. Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).
- 1999 - 00: *Heterogeneity, financial fragility and complex dynamics*. Funded by the Italian Ministry of the University and Scientific Research, PRIN Project (Investigator).

## PUBLICATIONS

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### BOOKS

1. *Introduzione all'Economia*, 2<sup>nd</sup> edition, Zanichelli, 2015 (with L. Mittone and R. Tamborini).
2. *Macroeconomics from the Bottom-Up*, Springer, 2011 (with D. Delli Gatti, S. Desiderio, P. Cirillo and M. Gallegati).
3. *Emergent Macroeconomics. An Agent-Based Approach to Business Fluctuations*, Springer, 2008 (with D. Delli Gatti, M. Gallegati, G. Giulioni and A. Palestrini).

### REFEREED JOURNALS

4. Search for profits and business fluctuations: how does banks' behavior explain cycles?, *Journal of Economic Dynamics and Control*, forthcoming (with E. Ciola and M. Gallegati).
5. Endogenous clearinghouse formation in payment networks, *Review of Evolutionary Political Economy*, forthcoming (with M. Gallegati and L. Gobbi).
6. Achieving financial stability during a liquidity crisis: a multi-objective approach, *Risk Management*, **23**:48-74, 2021 (with L. Gobbi).
7. How diverse are national banking systems? An analysis of banking business models, profitability and riskiness, *Economic Notes*, **49**:e12156, 2020 (with G. Caterini and L. Gobbi).
8. Liquidity contagion with a "first-in/first-out" seniority of claims, *Economics Bulletin*, **39**:2572-2579, 2019 (with L. Gobbi and M. Molinari).
9. The economics of netting in financial networks, *Journal of Economic Interaction and Coordination*, **14**:595-622, 2019 (with L. Gobbi and M. Molinari).
10. Leverage and evolving heterogeneous beliefs in a simple agent-based financial market, *Finance Research Letters*, **29**:272-279, 2019.
11. "The price is right". Using auction theory to enhance competition in the NPL market, *Journal of Banking Regulation*, **20**:104-112, 2019 (with R. Mazzocchi).
12. A functional perspective on financial networks, *Journal of Economic Interaction and Coordination*, **13**:51-79, 2018 (with M. Molinari).
13. Taxing financial transactions in fundamentally heterogeneous markets, *Economic Modelling*, **66**:322-333, 2017 (with M. Molinari).
14. Macroprudential consolidation policy in interbank networks, *Journal of Evolutionary Economics*, **26**:77-99, 2016 (with M. Molinari).
15. An agent-based "proof of principle" for Walrasian macroeconomic theory, *Computational and Mathematical Organization Theory*, **21**:150-183, 2015 (with M. Gallegati and U. Gostoli).
16. Interbank contagion and resolution procedures: inspecting the mechanism, *Quantitative Finance*, **15**:637-652, 2015 (with M. Molinari).
17. Loss-aversion and the asymmetric transmission of monetary policy, *Journal of Monetary Economics*, 2014, **68**:19-36 (with E. Santoro, I. Petrella and D. Pfajfar).
18. At the core of the international financial system, *Global Economy Journal*, **14**:163-188, 2014.
19. On the finance-growth nexus: additional evidence from Central and Eastern Europe countries, *Economic Change and Restructuring*, **47**:89-115, 2014 (with P. Garalova).

20. Information markets in grantmaking. An assessment of the issues involved and an application to Italian banking foundations, *Il Risparmio Review*, **41**:71-107, 2013.
21. On the mean-variance relationship of the firm size distribution: evidence and some theory, *Ecological Complexity*, **11**:109-117, 2012 (with C. Di Guilmi, M. Gallegati and A. Russo).
22. The distribution of sectoral TFP growth rates: international evidence, *Economics Letters*, **113**:252-255, 2011.
23. If the financial system is complex, how can we regulate it?, *International Journal of Political Economy*, **40**:79-97, 2011 (with R. Tamborini).
24. The psychology of inflation, monetary policy and macroeconomic instability, *Journal of Socio-Economics*, **40**:660-670, 2011 (with G. Canzian).
25. Complex economics: a research agenda for a new paradigm, *Journal of Economic Interaction and Coordination*, **5**:111-135, 2010 (with D. Delli Gatti and M. Gallegati).  
This paper has been chosen for inclusion and reprinted in Dopfer, K. and Potts, J. (eds), *The New Evolutionary Economics, Vol. III (The International Library of Critical Writing in Economics series)*. Aldershot, Edward Elgar, 2014.
26. Business failures, macroeconomic risk and the effect of recessions on long-run growth: a panel cointegration approach, *Journal of Economics and Business*, **61**:435-452, 2009 (with E. Santoro).
27. Adaptive microfoundations for emergent macroeconomics, *Eastern Economic Journal*, **34**:441-463, 2008 (with D. Delli Gatti, S. Desiderio and M. Gallegati).
28. Demand distribution dynamics in creative industries: the market for books in Italy, *Information Economics and Policy*, **20**:257-268, 2008 (with A. Scorcu and L. Vici).
29. Lévy-stable productivity shocks, *Macroeconomic Dynamics*, 2008, **12**:425-443.
30. Scaling laws in the macroeconomy, *Advances in Complex Systems*, **11**:131-138, 2008 (with D. Delli Gatti, C. Di Guilmi, M. Gallegati, G. Giulioni and A. Palestrini).
31. Industrial dynamics, fiscal policy and R&D: evidence from a computational experiment, *Journal of Economic Behavior and Organization*, **64**:426-447, 2007 (with A. Russo, M. Catalano, M. Gallegati and M. Napoletano).
32. Reflections on modern macroeconomics: can we travel along a safer road?, *Physica A*, **382**:89-97, 2007 (with M. Catalano, F. Clementi, D. Delli Gatti and M. Gallegati).
33. Complex dynamics and empirical evidence, *Information Sciences*, **117**:1202-1221, 2007 (with D. Delli Gatti, M. Gallegati, G. Giulioni, A. Kirman, A. Palestrini and A. Russo).
34. Ricerca e sviluppo, produttività e crescita economica: un modello con agenti eterogenei interagenti, *Sistemi Intelligenti*, **18**:155-164, 2006 (with M. Catalano, M. Gallegati, M. Napoletano and A. Russo).
35. International evidence on business cycle magnitude dependence: an analysis of 16 industrialized countries, 1881-2000, *International Journal of Applied Econometrics and Quantitative Studies*, **2**:1-9, 2005 (with C. Di Guilmi, M. Gallegati and A. Palestrini).
36. Inflation regimes and price-setting interactions, *International Journal of Theoretical and Applied Finance*, **8**:339-355, 2005.
37. A new approach to business fluctuations: heterogeneous interacting agents, scaling laws and financial fragility, *Journal of Economic Behavior and Organization*, **56**:489-512, 2005 (with D. Delli Gatti, C. Di Guilmi, G. Giulioni, M. Gallegati and A. Palestrini).
38. The apprentice wizard: monetary policy, complexity and learning, *New Mathematics and Natural Computation*, **1**:109-128, 2005 (with D. Delli Gatti, M. Gallegati and A. Palestrini).

39. Requiem for the unit root in real per capita GDP? Additional evidence from historical data, *Empirical Economics*, **30**:37-63, 2005 (with M. Gallegati and M. Gallegati).
40. Bankruptcy as an exit mechanism for systems with a variable number of components, *Physica A*, **334**:8-13, 2004 (with D. Delli Gatti, C. Di Guilmi and M. Gallegati).
41. Business cycle fluctuations and firms' size distribution dynamics, *Advances in Complex Systems*, **7**:223-240, 2004 (with D. Delli Gatti, C. Di Guilmi, G. Giulioni, M. Gallegati and A. Palestrini).  
This paper has been chosen for inclusion and reprinted in Leombruni R. and M. Richiardi (eds), *Industry and Labor Dynamics: The Agent-based Computational Economics Approach*. Singapore: World Scientific Press, 2004.
42. Empirical results on the size distribution of business cycle phases, *Physica A*, **333**:325-334, 2004 (with C. Di Guilmi and M. Gallegati).
43. Informational interaction in coordination games: experimental evidence, *Rivista Internazionale di Scienze Sociali*, **111**:533-547, 2003 (with M. Gallegati).
44. Power law scaling in the world income distribution, *Economics Bulletin*, Vol.15 no.6 pp. 1-7, 2003 (with C. Di Guilmi and M. Gallegati).
45. Power laws for macroeconomic fluctuations, *Physica A*, **324**:408-416, 2003 (with M. Gallegati, G. Giulioni and A. Palestrini).
46. On the size distribution of firms: additional evidence from the G7 countries, *Physica A*, **324**:117-123, 2003 (with M. Gallegati and A. Palestrini).
47. The economics of HIV/AIDS: a review article, *Development Policy Review*, **21**:27-49, 2003.
48. Comovimenti settoriali e ciclo economico in Italia: 1990-1999, *Studi e Note di Economia*, n.3, pp.149-171, 2000.
49. Un approccio 'interattivo' alla teoria del reddito permanente, *Rivista di Politica Economica*, **77**:97-130, 2000.
50. Competition-led endogenous growth with localized technological change, *Economics of Innovation and New Technology*, **8**:225-251, 1999.
51. Alcuni aspetti analitici dell'economia delle interazioni sociali, *Economia Politica*, **16**:459-505, 1999.
52. A frequency domain analysis of business cycle in Italy: 1866-1996, *Rassegna dei Lavori dell'ISCO*, **14**:33-50, 1997 (with M. Gallegati).

#### BOOK CHAPTERS

53. Bilateral netting and contagion dynamics in financial networks, in Omatu, S., Malluhi, Q., Gonzales, S., Bocewicz, G., Bucciarelli, G., Giulioni, G. and Iqbal, F. (eds), *12th International Symposium on Distributed Computing and Artificial Intelligence (DCAI'15)*. Berlin: Springer, 2015 (with L. Gobbi).
54. La magistratura mercantile della fiera di Bolzano (1635-1851): Un'analisi economica, in Bonoldi, A., Leonardi, A. and Occhi, K. (ed.), *Interessi e Regole: Operatori e Istituzioni nel Commercio Transalpino in Età Moderna (Secoli XVI-XIX)*. Bologna: Il Mulino, 2012 (with L. Andreozzi and M. Faillo).
55. Keynes in the computer laboratory. An agent-based model with MEC, MPC, LP, in Hernández, C., Posada, M. and A. Lòpez-Parades (eds), *Artificial Economics. The Generative Method in Economics*. Berlin: Springer, 2009 (with G. Canzian and R. Tamborini).

56. A look at the relationship between industrial dynamics and aggregate fluctuations, in M. Faggini and T. Lux (eds), *Economics: from Tradition to Complexity*. Berlin, Springer, 2009 (with D. Delli Gatti and M. Gallegati).
57. Getting fiscal policy measures right for the New SGP, in F. Farina and R. Tamborini (eds), *Macroeconomic Policy in the European Monetary Union. From the Old to the New Stability and Growth Pact*. Abingdon, Routledge, 2008 (with G. Passamani and R. Tamborini).
58. Complex dynamics, financial fragility and stylized facts, in P. Mathieu, B. Beaufils e O. Brandouy (eds), *Artificial Economics. Agent-based Methods in Finance, Game Theory and Their Applications*. Berlin, Springer, 2006 (with D. Delli Gatti, M. Gallegati, G. Giulioni, A. Kirman, A. Palestrini and A. Russo).
59. Il ritorno economico della lettura. Rapporto di ricerca, in Associazione Italiana Editori (ed.), *Investire per crescere. Materiali per una discussione*. Milano: AIE, 2006 (with A. Scorcu).
60. Financial fragility and scaling distributions in the laboratory, in A. Namatame, T. Kaizouji and Y. Aruka (eds), *The Complex Networks of Economic Interactions*. Berlin: Springer, 2006 (with G. Devetag, M. Gallegati and G. Giulioni).
61. Firms' size distribution and growth rates as determinants of business fluctuations, in M. Salzano and A. Kirman (eds), *Economics: complex windows*. Berlin: Springer, 2006 (with D. Delli Gatti, C. Di Guilmi, M. Gallegati, G. Giulioni and A. Palestrini).
62. Commento alla relazione di A. Kirman, in D. Delli Gatti and M. Gallegati (eds), *Eterogeneità degli agenti economici ed interazione sociale: teorie e verifiche empiriche*. Bologna: Il Mulino, 2005.
63. Il consumatore ideologo: la soddisfazione degli utenti di organizzazioni non-profit, in M. Schenkel and M. Mellano (eds), *Le imprese del terzo tipo: economia ed etica del settore non profit*. Torino: Giappichelli, 2004 (with M. Michelutti and M. Schenkel).
64. Privatizzazioni ed efficienza, in S. De Nardis (ed.), *Le privatizzazioni in Italia*. Bologna: Il Mulino, 2000.
65. Tutorial on social interaction economics, in M. Gallegati and A. Kirman (eds), *Beyond the Representative Agent*. Cheltenham: Edward Elgar, 1999.
66. Multilevel interactions with a Keynesian flavour in a stochastic macroeconomic model, in M. Gallegati and A. Kirman (eds), *Beyond the Representative Agent*. Cheltenham: Edward Elgar, 1999.

#### UNREFEREED CHAPTERS

67. Teoria del disegno dei meccanismi e sviluppo locale, *Acta Concordium*, **37**:127-153, 2015.
68. La diversificazione produttiva dei grandi gruppi italiani: 1976-1996, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1998*. Roma: Sipi, 1999.
69. Come investono le imprese. La recente esperienza italiana alla luce di alcune questioni teoriche, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1997*. Roma: Sipi, 1998 (with M. Gallegati).
70. La liberalizzazione del mercato delle telecomunicazioni: prospettive e problemi aperti per il caso italiano, in Centro Studi Confindustria, *Rapporto sull'industria italiana. L'economia dei settori produttivi nel 1997*. Roma: Sipi, 1998.

## ADMINISTRATIVE DUTIES

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- 2004 -: Member of the Teaching Committee of the *Ph.D. Programme in Economics and Management*, University of Trento.
- 2017 – 19: Member of the Board of Directors of the *Doctoral School of Social Sciences*, University of Trento.
- 2018 – 19: Member of the Coordinating Committee of the Department of Economics and Management, University of Trento.
- 2018 – 19: Teaching coordinator for economics, Department of Economics and Management, University of Trento.
- 2010 – 19: Coordinator for “*Abbreviazioni di Carriera*”, Department of Economics and Management, University of Trento.
- 2013 – 15: Coordinator of MacFin – Macroeconomics and finance research group of the University of Trento.
- 2013 – 15: Member of the Committee for Research Activities, Department of Economics and Management, University of Trento.
- 2010 – 12: Member of the Steering Committee of the M.Sc. Degree in *Innovation Management*, University of Trento and Istituto Superiore Sant’Anna-Pisa.
- 2004 – 06: Member of *Interdepartmental Centre for Research Training in Economics and Management* (CIFREM), University of Trento.
- 2003 – 06: Coordinator of the seminars activity, Department of Economics of the University of Trento.
- 2003 – 04: Coordinator of the Discussion Paper series, Department of Economics of the University of Trento.
- 2000 – 03: Coordinator of the Working Paper series, Department of Economics of the University of Udine.

## ACADEMIC SERVICE

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### EDITORIAL WORK

- 2017 - 20: Associate Editor, *Journal of Economic and Administrative Sciences*, Emerald Publishing.

### REFEREE WORK

#### ▪ ACADEMIC JOURNALS

*Advances in Complex Systems; Applied Economics; Computational and Mathematical Organization Theory; Computational Economics; Development Policy Review; Eastern Economic Journal; Economia Politica; Economic Change and Restructuring; Economic Modelling; Economic Notes; Economics Letters; Economics of Innovation and New Technology; GeoJournal; Industrial and Corporate Change; International Journal of Theoretical and Applied Finance; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Economic Interaction and Coordination; Journal of Evolutionary Economics; Journal of Macroeconomics; Journal of Media Economics; Metroeconomica; Oxford Economic Papers; Physica A; PlosOne; Politica Economica – Journal of Economic Policy; Review of Behavioral Economics; Structural Change and Economic Dynamics; The European Journal of Finance.*

#### ▪ PROJECTS AND AWARDS REVIEWER

- University of Firenze (2018).
  - Netherlands Organization for Scientific Research (2016).
  - Società Italiana degli Economisti (2014).
  - Austrian Science Foundation (2012).
- MEMBER OF PH.D. DEFENSE COMMITTEES
    - University of Trento (2016; 2018).
    - University of Pavia (2014).
    - Scuola Superiore Sant'Anna - Pisa (2011).
    - University of Bologna (2010).
- STUDENT SUPERVISION
    - Enrico Cristofolletti - Ph.D. in Economics and Management, University of Trento (2021).
    - Linh Chi Nguyen - Ph.D. in Economics and Management, University of Trento (2019).
    - Giacomo Caterini - Ph.D. in Economics and Management, University of Trento (2019).
    - Thomas Carraro - Ph.D. in Economics, Polytechnic University of Marche (2019).
    - Lucio Gobbi - Ph.D. in Economics and Management, University of Trento (2018).
    - Giulia Canzian - Ph.D. in Economics and Management, University of Trento (2009).
    - Supervisor for over than 30 M.Sc. students at the University of Trento (last 5 years).

## CONFERENCE ORGANIZATION

- 
- 2013: *Workshop on Financial Networks, Bank Regulation and the Role of Co-operative Banks, University of Trento.*
  - 2008 - 10: *Research Day of the Department of Economics, University of Trento.*
  - 2006: *Financial Fragility and Technological Progress with Heterogeneous Agents and Social Interactions: Models, Simulations and Empirical Evidence, University of Trento.*
  - 2005: *Complexity and Heterogeneity in Economics and Finance Thematic Institute, Università Politecnica delle Marche, Ancona.*
  - 2004: *3<sup>rd</sup> Cap-Lab Meeting: Monetary Theory and Policy, University of Trento.*
  - 1997: *2<sup>nd</sup> Workshop on Economics with Heterogeneous Interacting Agents (WEHIA), Università Politecnica delle Marche, Ancona.*