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EDUCATION **The Wharton School, University of Pennsylvania**

PH.D. FINANCE 2022 (expected)

Bocconi University, Milan, Italy

M.SC. ECONOMIC AND SOCIAL SCIENCES, *110/110 cum Laude* 2015

University of Pisa, Pisa, Italy

B.A. ECONOMICS AND BUSINESS, *110/110 cum Laude* 2012

RESEARCH INTERESTS Banking, Empirical Corporate Finance, Financial Contracting, Political Economy

WORKING PAPERS **Relationship Lending when Borrowers Are in Distress** [JOB MARKET PAPER]

In this paper I investigate whether relationship lending helps borrowers experiencing idiosyncratic financial distress. By constructing a novel dataset on syndicated lending that tracks the availability and pricing of credit for US firms over three decades, I conclude that relationship lending benefits borrowers in distress. In particular, I explicitly distinguish loan renegotiations from new originations, and account for the state-contingent provisions on loan pricing often present in credit agreements. I compare loan terms granted to borrowers in distress by relationship and non-relationship lenders. By employing a within-firm approach to alleviate possible selection issues, I find that relationship lenders provide a higher credit amount, charge lower interest rates, and require similar collateral and fees. I show that firms benefit from relationship lending irrespective of their access to outside financing options. Overall, I provide support to theories of implicit commitment and reputational capital in lending relationships.

Bank Specialization and the Design of Loan Contracts (with S. Pietrosanti)

Using data on the US syndicated loan market, we show that banks specialize in lending towards specific industrial sectors. Specialization is persistent over time and common across industries. This contrasts naive interpretations of classical theories of financial intermediation built upon portfolio diversification. Using detailed information on credit agreements, we show that the typical loan contract between a bank specialized in an industry and a firm in the same industry has less restrictive covenants and lower spreads. This, with respect to a loan arranged by the same bank, at the same time, to a firm in another industry in which the bank is not specialized in. This result cannot be fully explained by relationship lending, high propensity to internalize spillovers from credit decisions within an industry, or geographical proximity. Interpreting our findings in light of the information theory of covenants, we suggest that the lending advantage associated with bank specialization is likely to stem from an information advantage in screening and monitoring.

PRESENTATIONS: *FDIC 20th Annual Bank Research Conference (2021, scheduled)*; *Collegio Carlo Alberto 14th PhD Workshop in Economics (2021, scheduled)*; *Federal Reserve Bank of Philadelphia (2019)*, *Wharton (2018)*.

Prudential Supervision and Bank Funding Costs (with L. Infante and M. Stacchini)

We study if, and how, centralized supervision affects banks' funding costs relative to local supervision, using the launch of Single Supervisory Mechanism (SSM) in the EU as a laboratory. Using a difference-in-differences approach and employing confidential data available at the Bank of Italy, we find that banks under a centralized supervisor experience lower yields on bonds at issuance, by 40-50 basis points. This is robust to controlling for stress test results and access to ECB liquidity, and across subsamples. These results show how supervision can affect the perception of bank default risk on the part of investors.

WORK IN
PROGRESS

Bank Supervision and Firm Outcomes: Evidence from the SSM

(with L. Infante and M. Stacchini)

How Does Political Uncertainty Affect Bank Behavior?

(with M. Jasova, C. Mendicino, and D. Supera)

Globalization and Populism: Evidence from Italian Legislative Speeches

(with G. Ardito)

OTHER WORK

Persistence of Innovation and Knowledge Flows in Africa: An Empirical Investigation (with F. Lamperti and R. Mavilia)

Innovation and Development, 2016, 6(2), 235–257.

RESEARCH
EXPERIENCE

PhD Intern, DG for Economics, Statistics and Research, Bank of Italy Summer 2017 & 2018

Research Assistant, I-CRIOS, Bocconi University Spring 2016

Research Assistant, MEDAlis - Research Centre for Mediterranean Relations Spring 2015

TEACHING
EXPERIENCE

Instructor, The Wharton School

FNCE 101/613 - Monetary Economics & the Global Economy (UG/MBA).

Teaching Assistant, The Wharton School

FNCE 220/732 - International Banking (UG/MBA), Prof. Richard Herring.

FNCE 101/613 - Monetary Economics & the Global Economy (UG/MBA), Dr. Tayyeb Shabbir.

FNCE 615 - Introduction to Macroeconomics (MBA), Prof. João Gomes.

FNCE 726 - Advanced Corporate Finance (MBA), Prof, Bulent Gultekin.

WH 299/399 - Wharton Honors Thesis (UG), Prof. Utsav Schurmans.

GRANTS,
HONORS &
AWARDS

Research Grant, Rodney L. White Center for Financial Research 2020

Mack Institute Research Fellowship, Mack Institute for Innovation Management 2020

Research Grant, Wharton Political Risk Lab 2019

PhD Fellowship, The Wharton School, University of Pennsylvania	2016 – 2021
Bonaldo Stringher Fellowship, nominated "Particularly Deserving", Bank of Italy	2015
Unicredit MasterScholarship for graduate studies at Barcelona GSE (declined)	2015
Bocconi Graduate Merit Award, Bocconi University	2012 – 2014
Selected Participant, Bain Business Course, Bain & Company Italy	2014
Member of the Official Delegation for Italy, Youth 20 Summit 2013	2013

REFEREE SERVICE *Journal of Banking and Finance, Economics Letters*

PROFESSIONAL EXPERIENCE	Summer Associate, Cornerstone Research	Summer 2021
	Banking Supervision Trainee, European Central Bank	2015 – 2016

OTHER INFO
 Programming Skills: Stata, Python, R, Java, SQL
 Languages: Italian (native), English (fluent), French (conversational)
 Hobbies: Officiating basketball, Music, Podcasts on economics, history, and philosophy
 Citizenship: Italian

REFERENCES	David K. Musto (Chair) Ronald O. Perelman Professor in Finance, The Wharton School University of Pennsylvania. Phone: +1 (215) 898-4239 E-mail: musto@wharton.upenn.edu	Richard J. Herring Jacob Safra Professor of International Banking, The Wharton School University of Pennsylvania. Phone: +1 (215) 898-5613 E-mail: herring@wharton.upenn.edu
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