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RE: Costanza Tomaselli

Dear organisers,

I am writing to you to recommend Costanza Tomaselli for participation in next year's Energy Markets and the Macroeconomy Conference. As Costanza's academic supervisor during her MRes/PhD program in the Department of Economics and Public Policy at Imperial College London, I have had the privilege to closely observe and guide her, as her research is focussed at the intersection of industrial organisation and environmental economics.

Graduating her Masters of Research with Distinction and being awarded the prestigious Imperial College President's scholarship underscore her strong analytical capabilities and her dedication to academic excellence. Costanza is continuously improving her research skills. Costanza has also already won awards for her research including the Giorgio Rota Best Paper Award in 2024.

Her previous work, including policy contributions for the UK Ministry of Finance and collaborative research with the OECD on market concentration, demonstrates her proficient writing skills and her ability to dissect complex economic issues with an early interest in industrial organisation. We are also currently working on a joint project together with colleagues at the National Bank of Belgium of how exposure to carbon price shocks impact Belgian investors.

Costanza's research agenda lies at the intersection of energy, finance, and macroeconomics, with a particular focus on how energy and climate shocks transmit to the real economy. For her job market paper, she uses proprietary Mexican banking data combined with employer–employee matched records to study how firms adapt following large energy shocks and how private finance shapes their ability to adjust. This project speaks directly to central themes of the conference: it traces how changes in energy prices and reliability affect firms' investment, employment, and survival decisions, and how bank balance-sheet constraints and credit frictions amplify or dampen these macroeconomic effects.
In addition to this work, Costanza is pursuing several complementary projects. One examines how the recent surge in energy prices in the United Kingdom has affected firm productivity and labour market outcomes, both with and without government support schemes. Another investigates how changes in market concentration and merger activity affect firms'

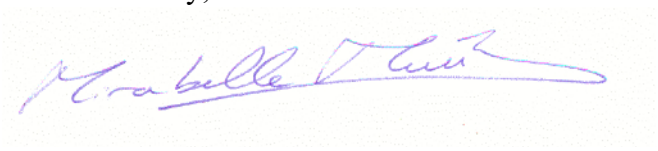
environmental performance, while a further paper studies how climate risk interacts with bankruptcy proceedings and the subsequent environmental footprint of distressed firms. Together, these projects span advanced and emerging economies and connect energy markets to capital reallocation, financial stability, and the transition to a low-carbon economy. They have not only honed her analytical skills but have also given her extensive experience handling large firm-level datasets and applying modern empirical and quantitative methods to policy-relevant questions at the core of this conference.

Costanza's promise as a researcher is reflected in the recognition she has already received. She has been awarded XII Giorgio Rota Best Paper Award for Young Researchers and the Imperial President Scholarship and she has already engaged actively with the research community by presenting her work at several conferences including the EEA, ASSA, EAERE, and AERE. These experiences demonstrate both the quality of her work and her ability to interact constructively with researchers from different fields, including energy economics, macroeconomics, and industrial organisation.

In summary, Costanza Tomaselli's academic credentials, research skills, and her clear focus on the macroeconomic implications of energy markets make her an outstanding candidate for the NBER "Energy Markets and the Macroeconomy". I

I wholeheartedly support her application.

Yours sincerely,



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