Alessio Lombini
Queen Mary University of London, School of Economics and Finance, United Kingdom
Field: Firm dynamics, Innovation, Corporate Finance
Year of entry: 2024. *Expected year of completion:* 2028
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Cover Letter - Alessio Lombini

Dear Committee,

I am writing to express my strong interest in the NBER Entrepreneurship Research Boot Camp 2026. My research agenda is at the intersection of firm dynamics, innovation, and corporate finance. In particular, I am interested in how financial market pressure shapes managers' investment policies, especially in firms transitioning from private ownership to dispersed public ownership. I view the participation in the NBER Boot Camp and the engagement with its vibrant research community as a key opportunity to strengthen the foundations of my agenda and to better position my work at the research frontier of entrepreneurial finance and management.

During my Master's in Economics at the University of Maryland, I developed a strong interest in firm dynamics and how government policies can target misallocations, and foster innovation and economic growth. Through PhD-level coursework, I gained rigorous training in numerical and econometric methods for causal inference, the fundamental tools to study these questions. In addition, I worked alongside a leading expert in this field, Prof. John Haltiwanger, on topics like firm heterogeneity, market power, and concentration. Under his supervision, I started what has become my first PhD chapter, which studies the interaction between firm participation in equity markets, managerial short-termism, and innovation.

Currently, I am in my third year of the PhD program in Economics at Queen Mary University of London (QMUL), where I complemented my macroeconomic background with theoretical and empirical training in corporate finance. This provided me with a deeper understanding of the frictions and agency problems occurring within a firm and spurred my interest in how these frictions can generate myopic incentives that hinder firm's innovation and growth. The NBER Entrepreneurship Research Boot Camp would be the ideal environment to supplement this with a deeper understanding of the institutional environments that shape entrepreneurs' and managers' decisions.

At QMUL, I am working with my supervisor, Prof. Tom Schmitz, on a project investigating how short-termism-driven distortions can affect payout policies, crowd out innovation, and hamper economic growth. To answer this question, I built an endogenous-growth model with heterogeneous firms and an equity market in which firms issue and repurchase shares. In the model, firms are controlled by a manager under a compensation scheme that distorts firms' incentives, reducing investment in innovation and slowing growth. The paper (currently being prepared for conference submissions) also features an empirical section where I apply continuous difference-in-differences methods on firm-level data to estimate the effects of higher cost of share repurchases on firms' payout and innovation outcomes. In a second early-stage project, I am studying how fiscal policies should be designed in an economy where firms are increasingly moving from entrepreneurial entry to maturity. Finally, I also teach the first-year PhD course Advanced Macroeconomics II, where I cover computational methods for solving dynamic stochastic general equilibrium models with representative and heterogeneous agents.

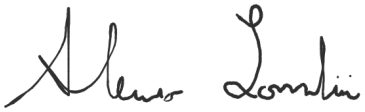
Beyond my primary research field, I have gained substantial experience in research projects in international trade, labor economics, and finance. At the United Nations Conference on Trade and Development, I worked with Dr. Giuseppe Fortunato on a project studying how heterogeneity in trade policies affects countries' participation in global value chains. This work received the Henri

Grandjean Prize for best economic dissertation and is currently under review. More recently, I worked with Professor George Skiadopoulos on constructing innovation measures using patent data and text analysis for the paper (Skiadopoulos and Xue, 2025). In parallel, I am working with Prof. Armando Meier on an empirical research paper in labor economics. The study uses micro-level household data in Indonesia to study the long-run effects of food policy programs on human capital accumulation and labor outcomes. Within this project, I served as co-principal investigator and secured a GiveWell-funded Scoping Grant to fund the purchase of the data.

I intend to pursue an academic career focused on the managerial and entrepreneurial determinants of corporate policies, with a research agenda that examines how equity markets and ownership structures influence firms' innovation, financing, and growth decisions. I believe the NBER Entrepreneurship Boot camp would be a critical input for the development of this research agenda, as it would provide the opportunity to deepen my understanding of entrepreneurial finance and management practices, and engage with the leading scholars in the field. I appreciate your time and look forward to the possibility of joining the 2026 cohort in Cambridge.

Sincerely,

Alessio Lombini



Reference contact
Prof. Tom Schmitz (PhD Supervisor)
Queen Mary University of London, Department of Economics
Email: tom.schmitz.economics@gmail.com Website: tomgschmitz.wordpress.com
Mile End Road, Bethnal Green, London E1 4NS, United Kingdom

PhD Research Agenda

My research agenda focuses on the intersection of firm dynamics, innovation, and corporate finance. Specifically, I am interested in how equity markets and financial frictions shape manager incentives to innovate, and how this leads to distortions and misallocation in the economy. A related component of this agenda studies how fiscal policies should be designed in an economy where firms are increasingly moving from entrepreneurial entry to maturity. In my first PhD chapter, I investigate how equity-market pressures affect managers' payout policies, reduce innovation activity, and hamper growth.

Two facts highlight the importance of understanding how equity market incentives distort managerial innovation decisions. First, the global frontier of corporate innovation is overwhelmingly concentrated in U.S. publicly listed firms, making stock markets a key environment in which innovation decisions are formed. Second, public listing exposes firm owners and managers' innovation choices to performance pressures and agency frictions. In two seminal papers, Graham et al. (2005); Almeida et al. (2016) show that managers may forgo investment opportunities to fund share repurchases aimed at meeting short-term earning-per-share (EPS) targets. While a large corporate finance literature identifies the mechanisms behind these distortions, their quantitative importance remains unclear, as aggregation and general-equilibrium may dampen their effects. Likewise, it is not clear whether managers decision to repurchase shares is at the expenses of lower firm-level growth. My research agenda aims to fill these gaps.

In my first PhD chapter, supervised by Prof. Tom Schmitz, I ask: does short-term equity-market pressure distort managers' innovation and share repurchase policies, and do these distortions slow growth? To answer this question, I build an endogenous-growth model with heterogeneous firms and an equity market in which firms issue and repurchase shares. In the model, firms are controlled by managers facing earning-per-share targets, which generate a trade-off between repurchasing shares to meet these targets and investing in innovation. In a benchmark calibration without managerial distortions, firms access to equity markets increases growth by 2 basis points, and welfare by 0.5 percent. I then assess whether taxing share repurchases is an effective policy response to eliminate these short-termism distortions. Using instrumental-variables and continuous difference-in-differences designs, I show that the buyback tax introduced in the United States in 2023 reduced annual repurchases by about 1.08 percent. The tax also reduced distortionary repurchases, but firms responded by cutting investment even more sharply to meet the short-term targets.

My future research agenda studies the joint determination of innovation, payout policy, and optimal fiscal interventions over the firm life cycle. A large literature documents that payout and innovation behavior vary systematically with firm age, where startups and young firms retain earnings while mature firms distribute cash (DeAngelo et al., 2006). However, the policy implications of these patterns are not clear. I am interested in studying whether (and how) fiscal policies should be designed in an economy increasingly populated by large, mature firms. For example, if managers of mature firms decide to pay out cash precisely because they face diminishing investment opportunities, are uniform investment subsidies allocatively efficient? In my second, early-stage working paper, I address these questions by (i) documenting how firms' payout and innovation policies vary over the life cycle, (ii) developing a general-equilibrium framework that jointly characterizes these decisions over firm age, and (iii) using this framework to evaluate investment subsidies and payout taxes across firm-age cohorts.

My training emphasizes numerical methods, firm dynamics, and corporate finance, which I aim to complement with the frontier empirical tools and studies on entrepreneurial finance and management. Participating in the NBER Entrepreneurship Boot Camp and interacting with its lecturers would therefore be pivotal for advancing my research agenda. For instance, I believe my work relates and could benefit greatly from Nicholas Bloom's experience on how managerial practices can have quantitatively important aggregate effects. My agenda also studies the interaction between innovation policy and management, which is the focus on several studies from Scott Stern. The feedback from this specific cohort would be transformative for my work.

References

Almeida, H., Fos, V., and Kronlund, M. (2016). The real effects of share repurchases. *Journal of Financial Economics*, 119(1):168–185.

DeAngelo, H., DeAngelo, L., and Stulz, R. M. (2006). Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory. *Journal of Financial economics*, 81(2):227–254.

Graham, J. R., Harvey, C. R., and Rajgopal, S. (2005). The economic implications of corporate financial reporting. *Journal of accounting and economics*, 40(1-3):3–73.

Skiadopoulos, G. and Xue, C. (2025). Climate-triggered institutional price pressure: Does it affect firms' cost of equity? *Journal of Financial and Quantitative Analysis*, page 1–28.

Alessio Lombini

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Research Fields

Firm Dynamics, Innovation, Corporate Finance

Education

09.2024 - 05.2028 **Ph.D. in Economics** , Queen Mary University of London. United Kingdom

08.2022 - 05.2024 **M.A. in Economics (Ph.D. coursework) - Major in *Advanced Macroeconomics***, University of Maryland, College Park. USA

09.2019 - 09.2021 **M.Sc. in Applied Economics**, University of Neuchâtel. Switzerland

09.2020 - 01.2021 **Visiting M.Sc. student**, Graduate Institute of Geneva (IHEID). Switzerland

Professional Experience

04.2026 - 09.2026 **PhD intern.** Deutsche Bundesbank. Germany
- Part of a research study on firm dynamics and financial frictions with Arne Nagengast

01.2026 - 05.2026 **Teaching Assistant.** Queen Mary University of London. United Kingdom
- ECOM164: Advanced Macroeconomics II (Ph.D. coursework)

12.2024 - 02.2025 **Research assistant.** Queen Mary University of London. United Kingdom
- Worked with firm-level data to construct innovation measures for the paper *Skiadopoulos and Xue (2025, JFQA)*

08.2022 - 05.2024 **Teaching Assistant.** University of Maryland, College Park. USA
- ECON201: Principles of Macroeconomics

01.2022 - 07.2022 **Scientific collaborator.** Institute of Economic Research at Neuchâtel. Switzerland
- Worked with Prof. Bruno Lanz on two research papers in development economics

02.2021 - 06.2021 **Intern.** United Nations Conference on Trade and Development (UNCTAD), Geneva. Switzerland
- Conducted a research paper on the impact of trade policies on global value chains

02.2019 - 06.2019 **Intern.** Italian-Slovak Chamber of Commerce. Slovakia

Working Papers

1. Lombini, Alessio (2025). *Growth with short-termism and share buybacks*. Draft available upon request.

2 Lombini, Alessio (2021). *Regulatory Heterogeneity and Global Value Chain-Related Trade*. Review and Resubmit at The World Economy. Available in SSRN: `https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4166043`.

Peer-reviewed publications

1 Fortunato, Piergiuseppe and Alessio Lombini (2025). *Behind Political Affiliation: How Moral Values, Identity Politics, and Party Loyalty Have Affected COVID-19 Vaccine Uptake*. In: *PLOS ONE*.

Invited seminars and conference presentations

Conferences

2023 **Annual Congress of the Swiss Society of Economics and Statistics (SSES)**: *Behind political affiliation: How moral values, identity politics, and party loyalty have affected COVID-19 vaccine uptake.* Switzerland

2022 **Annual Congress of the Swiss Society of Economics and Statistics (SSES)**: *Regulatory heterogeneity and global value chain-related trade.* Switzerland

Seminars

2025 **Macroeconomic Internal Seminar**; Queen Mary University of London, United Kingdom

2023 **Research Seminar**; University of Neuchâtel, Switzerland

2022 **Annual Ph.D. Meeting**; University of Neuchâtel, Switzerland

Skills

Coding Stata, R Studio, Python, QGIS, Matlab, Dynare, Microsoft Office, LaTeX

Languages Italian (native), English (fluent), French (B2)

Awards, Fellowships, & Grants

2025 **Scoping Grant.** USD 9,860. Co-Principal Investigator (with Armando Meier) for a research project in labor and development economics. GiveWell

HSS PhD Studentship. Competitive, merit-based award covering full funding for three years. Queen Mary University of London

2021 **Henri Grandjean prize**. CHF 500 (USD 650). Awarded for the best Master's thesis on a political or social economy issue. University of Neuchâtel

Name: Alessio Lombini
Award: Master of Research
Fields of study: Economics
Classification: Distinction
Award date: 20 October 2025

Queen Mary University of London

Higher Education Achievement Report (Diploma Supplement)

This Higher Education Achievement Report incorporates the model developed by the European Commission, Council of Europe and UNESCO/CEPES for the Diploma Supplement.

The purpose of the Supplement is to provide sufficient recognition of qualifications (diplomas, degrees, certificates etc). It is designed to provide a description of the nature, level, context and status of the studies that were pursued and successfully completed by the individual named on the original qualifications to which this Supplement is appended. It should be free from any value judgements, equivalence statements or suggestions about recognition. Information in all eight sections should be provided. Where information is not provided, an explanation should give the reason why.

Only HEARs accessed via www.gradintel.com or that have been printed, stamped and sealed by Queen Mary University of London can be considered valid and verified.

1. Information identifying the holder of the qualification

1.1	**Family name:**	Lombini
1.2	**Given names:**	Alessio
1.3	**Date of birth (day/month/year):**	10 January 1997
1.4	**Student identification number:**	240571001
	HESA identification number: *HUSID (HESA Unique Student Identifier) is the unique national identifying number for students registered at a UK university. It is defined by HESA, the UK's Higher Education Statistics Agency.*	

2. Information identifying the qualification

2.1	**Name of qualification and (if applicable) title conferred:**	Master of Research The power to award degrees is regulated by law in the UK.
2.2	**Main field(s) of study for the qualification:**	Economics
2.3	**Name and status of awarding institution:**	Queen Mary University of London
2.4	**Name and status of institution (if different from 2.3) administering studies:**	As awarding institution
2.5	**Language(s) of instruction and examination:**	English

3. Information on the level of the qualification

3.1 HESA level of qualification: Master of Research

3.2 Official length of programme: 24 months

3.3 Access requirement(s):
Description not available

4. Information on the contents and results gained

4.1 Mode of study:

Year	Mode of Study
2024/25	Full-time (minimum 24 weeks study per year)
2025/26	Full-time (minimum 24 weeks study per year) - Course end date: 17-SEP-25

4.2 Programme requirements:

Details of programme requirements and specifications can be found by following this link:
https://www.qmul.ac.uk/governance-and-legal-services/quality-assurance/programme-specifications/

Each 15 credit module is equal to 150 notional study hours. These 150 hours include all lectures and tutorial time plus personal study time such as preparatory reading, essay writing and revision work.

4.3 Programme details, and the individual grades/marks/credits obtained:

Programme start date 16 September 2024

Programme end date 17 September 2025

Module Code	Title	Sel	Level	Mark	Grade	Attempt	Credits	ECTS Credits	Result
ECOM168	Advanced Econometrics		7	73.0	D	1	15	7.5	Passed
ECOM170	Advanced Macroeconomics		7	82.7	D	1	15	7.5	Passed
ECOM174	Foundations in Corporate Finance		7	80.0	D	1	15	7.5	Passed
ECOM176	Advanced Finance II		7	71.7	D	1	15	7.5	Passed
ECOM177	MRes Dissertation		7	70.0	D	1	60	30.0	Passed
	TOTAL YEAR 2024/25 CREDITS						**120**	**60.0**	
	TOTAL CREDITS AWARDED						**120**	**60.0**	

4.4 Grading scheme and, if available, grade distribution guidance:
'Sel' refers to 'selection status'. A selection status of ‘ST’ indicates a module was followed on a study only basis and no results are expected. A selection status of ‘TR’ indicates a transcriptable module and the marks recorded are not used in the calculation of the classification awarded.

A detailed explanation of the grading scheme used can be found on our 'understanding your transcript' webpage.

Full details of the classification schemes for all undergraduate / postgraduate programmes, including the weighting applied to modules at each level of study, can be found in the academic regulations for the year of entry for the student at https://www.qmul.ac.uk/governance-and-legal-services/policy/

4.5 Overall classification of the qualification (in original language): Distinction

5. Information on the function of the qualification

5.1 Access to further study:
This qualification complies with the UK framework for Higher Education Qualifications (FHEQ) and allows you to study at the next level upon successful completion. Please see section 8 for further details.

5.2 Professional status (if applicable):
Not applicable

6. Additional information

6.1 Additional Achievements:

This section provides details of extracurricular student awards and activities representing achievement that have been verified by Queen Mary University of London. Details of prizes gained whilst at the university are also listed here. For details of verifiable extracurricular activities, please see Extracurricular Activities.

6.2 Further information sources:

Further information can be found at www.qmul.ac.uk

7. Certification of the HEAR

7.1 Date of award: 20 October 2025

7.2 Signature:



Trudy Mason

7.3 Capacity: Director of Registry Services

7.4 Official stamp or seal:



8. Information on the National Higher Education System

Description of Higher Education in England, Wales and Northern Ireland

In the United Kingdom (UK), Higher Education (HE) is a devolved matter, with political oversight provided by the UK Government and Parliament (England), the Scottish Government and Parliament (Scotland), the Welsh Government and Parliament (Wales), and the Northern Ireland Executive and Assembly (Northern Ireland). HE provision is offered by many different types of institution that are active in teaching, research, and scholarship. The term includes all publicly funded universities and other HE institutions, alternative HE providers that offer HE courses but do not receive annual public funding, and further education colleges in England and Wales, which offer HE level courses.

Degree Awarding Powers and University Title
The power to award degrees is regulated by law in the UK. Those organisations granted the power to award HE degrees are referred to as 'Recognised Bodies', and a full list of these is published by the UK Government. It is an offence for an organisation to purport to award, or to offer a UK degree, unless it is authorised to do so. Degree- awarding bodies often work with other providers that do not have degree awarding powers to deliver provision which leads to a qualification of the degree-awarding body. The Listed Bodies Order confirms the providers that do not have the powers to award their own degrees, but offer programmes that lead to a degree of a Recognised Body (see https://www.gov.uk/check-a-university-is-officially-recognised).

Qualifications
Previously there were two parallel frameworks for HE qualifications of UK degree-awarding bodies, one that applied to Scotland and one that operates in the rest of the UK:

- The Framework for Higher Education Qualifications of Degree-Awarding Bodies in England, Wales and Northern Ireland (FHEQ)
- The Framework for Qualifications of Higher Education Institutions in Scotland (FQHEIS).

These frameworks were the principal national reference points for academic standards in UK HE. However, providers in England, who are no longer required to use the FHEQ, now have to meet the Office for Students' conditions of registration and align their qualifications with the OfS' sector recognised standards. These sector-recognised standards do not formally reference the QF-EHEA or the other frameworks in use across the UK. Consequently two tables, provided by the QAA on behalf of the UK and Ireland Qualifications Frameworks and Policy Group, are now provided for use within the HEAR to support providers to align UK qualifications with the QF-EHEA.

Quality Assurance
Academic standards are established and maintained by HE institutions themselves, using an extensive and sophisticated range of shared quality assurance approaches and structures. Standards and quality in institutions are underpinned by the use of external examiners, standards agreed and recognised by the sector, by the activities of the Quality Assurance Agency for Higher Education (QAA) in Scotland, Wales and Northern Ireland, by the Office for Students in England and in professional areas by relevant professional, statutory and regulatory bodies.

The sector standards are supported by the Quality Council for UK Higher Education, formed from partner organisations, providers and national HE regulators.

A cornerstone of quality arrangements across all four nations is the UK Quality Code for Higher Education. It is a key reference point in the quality approaches for Scotland, Wales and Northern Ireland

In England, providers need to comply with the Office for Students' Regulatory Framework and Conditions of Registration. Engaging with the Quality Code is voluntary for providers based in England, except for those providers reviewed against the Quality Code using the Educational Oversight Review (EOR) method

England
The Higher Education and Research Act 2017 (HERA) drives the regulatory and legal requirements of HE in England. The legislation can be found at http://www.legislation.gov.uk/ukpga/2017/29/contents/enacted. This Act established the Office for Students (OfS) and gave it responsibility for regulating the English HE sector. Its primary focus is the student interest in its duty as a market regulator. The OfS is responsible for risk-based monitoring of indicators relating to the baseline quality and standards of provision. It maintains the Register of HE providers in England, and implemented a regulatory framework in February 2018: https://www.officeforstudents.org.uk/publications/ securing-student-success-regulatory-framework-for-higher-education-in-england/.

Degree-awarding bodies in England must be registered with the OfS and meet all ongoing conditions of registration in order to retain degree-awarding powers. The OfS has express powers to revoke degree-awarding powers for HE providers in England if conditions of registration are not maintained.

Northern Ireland
Funding for HE is directly provided by the Department for the Economy in Northern Ireland.

QAA has been commissioned by the Department for the Economy (DfE) to develop an enhancement-led quality review method for higher education in Northern Ireland.

The new review method will provide confidence to DfE, students, staff and the public in the quality of higher education provision in Northern Ireland, whilst supporting higher education institutions to enhance the quality of the student academic experience. The review method is being developed in collaboration with the higher education sector in Northern Ireland and QAA expects to produce a proposal paper on the new review method for DfE by September 2024.

Scotland
The Scottish Funding Council (SFC), a non-departmental public body, is the strategic body responsible for funding Scotland's teaching and learning provision and research. Scotland takes an enhancement-led approach to quality assurance with its Tertiary Quality Enhancement Framework (TQEF), which focuses on the whole student experience and its enhancement rather than on quality assurance alone. This is built on partnership and collective engagement between a number of bodies including the Scottish Funding Council, QAA Scotland, the National Union of Students (NUS), and Universities Scotland. The TQEF requires both rigorous institutional activity, using external reference points, and external review on a seven-year cycle, known as Tertiary Quality Enhancement Review (TQER.) Institutions must demonstrate how they meet the expectations of the Quality Code, which is confirmed as a formal part of TQER.

Wales
The Higher Education Funding Council for Wales (HEFCW) is the Welsh Government sponsored body responsible for regulating the Welsh HE sector. From 1 August 2024, HEFCW will be replaced by a new Welsh Government sponsored body, the Commission for Tertiary Education and Research which will be responsible for overseeing post-16 education and research in Wales. The QAA undertakes Quality Enhancement Reviews of regulated HE providers every six years under the Wales Quality Assessment Framework. For more information, see: https://www.qaa.ac.uk/reviewing-higher-education/types-of-review/quality-enhancement-review.

The Commission will be working to the same 6-year cycle – arrangements with QAA to continue as they are for at least the next couple of years up to the point when CTER gain the powers to consider the option of appointing a designated quality body.

Credit Systems
A number of integrated credit frameworks operate within the UK: the Scottish Credit and Qualifications Framework (SCQF) and the Credit and Qualifications Framework for Wales (CQFW), both of which are underpinned by the same principles, such as the definition of one credit as 10 notional hours of learning.

The FHEQ is a qualifications framework, based on the outcomes represented by the main qualification titles; it is not an integrated credit and qualifications framework, nor does its use depend on the use of credit. Not all degree-awarding bodies in England use credit in the same way, therefore. Some may not use credit at all, and some may use the European Credit Transfer and Accumulation System (ECTS) to support student mobility within Europe and award ECTS points rather than UK credit. Nevertheless, credit is widely used by most degree-awarding bodies in the UK. An advisory Higher Education credit framework for England has been in use since 2008. The credit framework is written for HE providers in England as a description of the typical practice developed across the sector and to provide a reference point for those wishing to introduce or consolidate their use of credit. The SCQF and the CQFW are integrated credit and qualifications frameworks, which means that they specify minimum credit volumes and levels for qualifications. The SCQF embraces all educational sectors, with the FQHEIS as a constituent part; and the CQFW is a meta-framework for credit and qualifications in Wales, embracing all post-14 education and training, and treating the FHEQ as a constituent part. The credit arrangements in the FQHEIS/SCQF apply to all degree-awarding bodies in Scotland. All degree-awarding bodies in Wales have agreed to use the credit arrangements stipulated in the CQFW, in relation to the FHEQ.

Admission
UK HE providers determine their own admissions policies and the minimum entry requirements for each programme. For Bachelor's degrees, the minimum entry requirement is usually two or three General Certificate of Education Advanced-level (GCE A level) passes, as well as a minimum number of General Certificate of Secondary Education (GCSE) passes at grade C or above. These remain the most common form of entry qualification held by young entrants to HE. Other appropriate qualifications may also provide entry, e.g. the International Baccalaureate, the Welsh Baccalaureate, Scottish Highers, Advanced Highers, or qualifications at the same levels of the Scottish Credit and Qualifications Framework and Edexcel BTEC National Qualifications. The Universities and Colleges Admissions System (UCAS) tariff establishes comparability between different types of qualification across the UK using a points system.

The Access to Higher Education Diploma provides another route for mature entrants. Most institutions also welcome applications from mature candidates who have had appropriate experience but may lack formal qualifications, offering credit for prior study and informal learning acquired through work or other experiences (Recognition of Prior Learning (RPL)).

Comparing Qualifications in the UK

The table compares qualifications across the UK, providing examples of major qualifications at each level. For more details, refer to the website given at the head of each column.

Framework for higher education qualifications in England, Wales and Northern Ireland www.qaa.ac.uk		Regulated Qualifications Framework for England and Northern Ireland www.ofqual.gov.uk www.ccea.org.uk		Credit and Qualifications Framework for Wales www.cqfw.net		Scottish Credit and Qualifications Framework www.scqf.org.uk	
LEVEL		LEVEL		LEVEL		LEVEL	
8	Doctoral Degree	8	Vocational, Technical and Professional Qualifications	8	Doctoral Degree, Vocational Qualifications	12	Doctoral Degree, Professional Apprenticeship, Professional Development Award (PDA), Award
7	Master's Degree, Integrated Master's Degree, Postgraduate Diploma, Postgraduate Certificate in Education (PGCE), Postgraduate Certificate	7	Vocational, Technical and Professional Qualifications	7	Master's Degree, Vocational Qualifications, Postgraduate Certificate in Education (PGCE)	11	Master's Degree, Integrated Master's Degree, Postgraduate Diploma, Postgraduate Certificate, Professional Apprenticeship, Graduate Apprenticeship, PDA, SVQ, Award
6	Bachelor's Degree with Honours, Bachelor's Degree, Professional Graduate Certificate in Education (PGCE), Graduate Diploma, Graduate Certificate	6	Vocational, Technical and Professional Qualifications	6	Honours Degree, Vocational Qualifications, Professional Certificate in Education	10	Bachelor's Degree with Honours, Graduate Diploma, Graduate Certificate, Professional Apprenticeship, Graduate Apprenticeship, PDA, SVQ, Award
						9	Bachelor's/Ordinary Degree, Graduate Diploma, Graduate Certificate, Graduate Apprenticeship, Technical Apprenticeship, PDA, SVQ, Award
5	Foundation Degree, Diploma of Higher Education (DipHE), Higher National Diploma (HND)	5	Vocational, Technical and Professional Qualifications, Higher National Diploma (HND)	5	Foundation Degree, Vocational Qualifications, Higher National Diploma (HND)	8	Higher National Diploma (HND), Diploma of Higher Education (DipHE), Technical Apprenticeship, Higher Apprenticeship, PDA, SVQ, Award
4	Higher National Certificate (HNC), Certificate of Higher Education (CertHE)	4	Vocational, Technical and Professional Qualifications, Higher National Certificate (HNC)	4	Higher National Certificate (HNC), Certificate of Higher Education (CertHE), Vocational Qualifications	7	Higher National Certificate (HNC), Certificate of Higher Education (CertHE), Modern Apprenticeship, PDA, SVQ, Scottish Baccalaureate, Advanced Higher, Award
3	Access to HE Diploma*	3	Vocational, Technical and Professional Qualifications, GCE AS and A Level	3	Welsh Baccalaureate Advanced, Vocational Qualifications, GCE, AS and A Level, Access to HE	6	Higher, Modern Apprenticeship, Foundation Apprenticeship, National Progression Award (NPA), National Certificate, PDA, SVQ, Award
*The Access to HE Diploma is regulated by QAA but is not part of the FHEQ		2	Vocational & Technical Qualifications, GCSE at grade A*-C and grade 9-4, Functional Skills (England), Essential Skills Qualification (NI)	2	Welsh Baccalaureate National, Vocational Qualifications, Essential Skills Wales Qualifications, GCSE at grade A*-C	5	National 5, Modern Apprenticeship, SVQ, NPA, National Certificate, Award
		1	Vocational & Technical Qualifications, GCSE at grade D-G and grade 3-1, Functional Skills (England), Essential Skills Qualifications (NI)	1	Welsh Baccalaureate Foundation, Vocational Qualifications, Essential Skills Wales Qualifications, GCSE at grade D-G	4	National 4, SVQ, NPA, National Certificate Award
		Entry Level	Entry Level Certificate (sub levels 1-3), Functional Skills (England), Essential Skills Qualifications (NI)	Entry Level	Entry Level Qualifications, Essential Skills Qualifications	3	National 3, NPA, National Certificate, Award
						2	National 2, NPA, National Certificate, Award
						1	National 1, Award

Please note that the Credit and Qualifications Framework for Wales incorporates the Framework for Higher Education Qualifications of Degree-Awarding Bodies in England, Wales and Northern Ireland (FHEQ); the Scottish Credit and Qualifications Framework incorporates the Framework for Higher Education Qualifications of Higher Education Institutions in Scotland (FQHEIS).

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UNIVERSITY OF MARYLAND

Office of the University Registrar • College Park, Maryland 20742

OFFICIAL TRANSCRIPT

Student: Lombini, Alessio
University ID: 119159385
DOB (mm/dd): 01/10
Issued: 06/13/2024

Fall 2022 GRADUATE SCHOOL
ECONOMICS
ECON601 MACROECON ANLYS I 3.00 B
ECON603 MICROECON ANLYS I 3.00 B-
STAT410 INTRO PROBABILITY THEORY 3.00 B-
SEM : ATT 9.00 ERN 9.00 GPA 2.800
GRPGM: ERN 9.00 GPA 2.800

Spring 2023 GRADUATE SCHOOL
ECONOMICS
ECON602 MACROECON ANYLS II 3.00 B-
ECON604 MICROECON ANLY II 3.00 B
STAT420 THEORY METHOD STATISTICS 3.00 B+
SEM : ATT 9.00 ERN 9.00 GPA 3.000
GRPGM: ERN 18.00 GPA 2.900

Fall 2023 GRADUATE SCHOOL
ECONOMICS
ECON623 ECONOMETRICS I 3.00 B-
ECON630 CMPTNL METHODS MACRO 3.00 B+
ECON701 ADVANCED MACRO I 3.00 A
SEM : ATT 9.00 ERN 9.00 GPA 3.333
GRPGM: ERN 27.00 GPA 3.044

Spring 2024 GRADUATE SCHOOL
ECONOMICS
AREC869D POLITICAL ECON DEVELOP 3.00 A
ECON624 ECONOMETRICS II 3.00 A
ECON747 MACRO IMPERFECT CAP MKTS 3.00 A-
SEM : ATT 9.00 ERN 9.00 GPA 3.900
GRPGM: ERN 36.00 GPA 3.258
.....
GRADUATE SCHOOL
MASTER OF ARTS
- WITHOUT THESIS
AWARDED MAY 20, 2024
ECONOMICS
.....

GRAD PROGRAM CREDIT : 36.00
GRAD PROGRAM GPA : 3.258

***** END OF TRANSCRIPT *****

Adrian Raul Cornelius
Executive Director of Enrollment Management
and University Registrar

UNIVERSITÉ DE
NEUCHÂTEL

Le soussigné
Recteur de l'Université de Neuchâtel
certifie que

MONSIEUR ALESSIO LOMBINI

a été désigné lauréat

PRIX HENRI GRANDJEAN

pour son mémoire de Master en économie appliquée, intitulé : « The Impact of Regulatory Heterogeneity on GVC Related Trade ». Ce mémoire a été réalisé sous la supervision du professeur Piergiuseppe Fortunato. Note : 6.

Pour honorer la mémoire de feu Henri Grandjean, un prix est institué et décerné annuellement par la Faculté des sciences économiques pour récompenser le meilleur travail de mémoire de Bachelor ou de Master ayant trait à un problème d'économie politique ou sociale.

Neuchâtel, le 12 novembre 2021

Kilian Stoffel
Recteur de l'Université

swissuniversities

UNITED NATIONS

Certificate of Appreciation

This Certificate is presented to:

Alessio LOMBINI

in recognition of completion of the United Nations Conference on Trade and Development Internship Programme between 15 February and 31 July 2021, in the Division on Globalization and Development Strategies, reporting to Mr. Piergiuseppe Fortunato, Economic Affairs Officer, Statistics Analysis Unit, Development Statistics and Information Branch.

Claudia Barberis
Chief, Human Resources Management Section

UNCTAD – Geneva - Switzerland

Tom Schmitz

Reader in Economics
Queen Mary University of London
Mile End Road, London E1 4NS
Email: t.schmitz@qmul.ac.uk

February 9, 2026

Dear Sir or Madam,

I am writing this letter to recommend Alessio Lombini for the NBER Entrepreneurship Boot Camp.

Alessio is currently a second-year PhD student at Queen Mary University of London, where I am his advisor. Due to his impressive track record and experience, Alessio has been allowed to skip the first year of coursework, a rare occurrence at Queen Mary (certainly the first case that I am aware of). He is certainly the most promising student in his cohort and must be among the top 10-15% of best students in our program in general. He has ample research experience through various internships and RA jobs and will soon be joining the Bundesbank for a six-month research stay.

Alessio's work is at the intersection of Finance and Innovation. Precisely, he studies whether changes in the regulation of share buybacks, such as the buyback tax introduced in the U.S. by the Biden administration, have effects on firms' investment into research and development. Empirically, he finds that the tax has had a substantial effect (which is surprising, as many commentators at the time thought it was too low to achieve anything). He then develops an endogenous growth model with share buybacks, based on Stephen Terry's "The Macro Impact of Short-Termism" to analyze the quantitative implications of this policy and possible alternatives. These topics have clear connections to entrepreneurship, and Alessio plans to work on more specific entrepreneurship projects in the future.

In sum, Alessio is a promising young researcher, and I expect him to do well over the next years. It would be great for him to attend the Boot Camp, learn more about entrepreneurship, and network with other young scholars. I hope you can give him this opportunity.

Kind regards,

Tom Schmitz

Tom Schmitz