Guido Spanò — Candidate's Summary Information

Name	Guido Spanò
Contact information	University College London, 30 Gordon St, London WC1H 0AX, UK Email: guido.spano.21@ucl.ac.uk Phone: (+44) 07743 991465
School	University College London (UCL)
PhD program	PhD in Economics
Area of interest	Macroeconomics; Firm Dynamics; Entrepreneurship; Monetary Policy
Year of entry into PhD	Academic Year 2021/22
Expected completion	Academic Year 2027/28
Faculty recommender	Marta Morazzoni
Supervisors	Franck Portier; Morten O. Ravn

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Research and Professional Experience

September 2023 — Present
Degree: Ph.D. in Economics
Where: University College London, London, United Kingdom
Supervisors: Prof. Franck Portier and Prof. Morten O. Ravn
Thesis: Essays on Monetary Policy Transmission and Credit Conditions

August 2018 — Dec 2022
Position: Trainee, Research Analyst, Consultant
Where: European Central Bank
Market Operations Analysis Division, Financial Markets and Collateral Section (Aug 2018 - Sep 2020), Stress Test Modelling Division, Market Risk Team (Mar 2021-Jul 2021), Credit Risk Team (Sep 2022-Dec 2022)

September 2020 — September 2022
Position: Research Intern (Mortara Scholarship)
Where: Bank of Italy
Economic Outlook and Monetary Policy Directorate, Modelling and Forecasting Division (Sep 2020-Mar 2021), Monetary Analysis Division (Jun 2022-Sep 2022)

Education

October 2021 — September 2023
Degree: M.Res. + M.Phil. in Economics
Where: University College London, London, United Kingdom
Thesis: Monetary Policy Pass-Through in the Euro Area
Supervised by Prof. Franck Portier and Prof. Lukasz Rachel

September 2016 — January 2019
Degree: Two-year Master (*Laurea Magistrale*) in Actuarial Sciences
Where: University of Rome, La Sapienza, Rome, Italy
Grades: Final: 110/110 cum laude, GPA: 29.8 of 30
Thesis: Bayesian Vector Autoregressive models: a Forecasting exercise
Supervised by Prof. Massimo Franchi
Part of Sapienza School for Advanced Studies with dissertation in Bootstrap Joint Confidence Bands for Forecasts and IRFs supervised by Prof. Stefano Fachin

September 2013 — September 2016
Degree: Bachelor of Science (*Laurea Triennale*) in Statistics
Where: University of Rome, La Sapienza, Rome, Italy
Grades: Final: 110/110 cum laude, GPA: 29.4 of 30
Thesis: An Efficient Algorithm for Asian Derivatives' Pricing
Supervised by Prof. Gilberto Castellani
Exchange semester at the Karl Franzens University of Graz, Austria

Research

Work in Progress

- No Country for Young Managers: How Age and Tenure Shape the Distribution of Italian Firms (with Marta Morazzoni, Luca Citino, Stefano Pietrosanti)

  Abstract: This study explores the hypothesis that age-dependent credit frictions influence the selection, growth, and productivity of firms in Italy. Motivated by the disproportionate presence of older CEOs and their preferential access to credit, we develop a general equilibrium life-cycle model calibrated to rich administrative data. The framework incorporates heterogeneity in managerial age, tenure, and financial constraints to examine how these factors shape firm dynamics and capital allocation. Preliminary results suggest that such frictions contribute to misallocation and reduced aggregate efficiency.

- Bank Funding Structure and Interest Rate Pass-Through (with Juan Manuel Figueres)

  Abstract: This paper investigates the interest rate pass-through of monetary policy as for the euro area by focusing on the role of banks' funding structure. We estimate the interest rate pass-through for loans to non-financial corporations by using bank-level balance sheet data. In doing so, we interact the response

of lending rates with characteristics of the funding structure, and show that banks that rely more on bond issuance rather than the money market tend to be less responsive to policy changes.

- Ample Reserves and Deposit Pass-Through

  Abstract: This paper studies how the euro area transition from a scarce-reserves operating framework to an ample-reserves regime with fixed-rate full allotment altered the pass-through from policy-controlled short rates to household current-account (overnight) deposit rates. Using an IV local-projections design identified with high-frequency monetary policy surprises, I document a large decline in deposit-rate pass-through in the ample-reserves era, together with a negative interaction between pass-through and country-level reserve abundance. I then develop a minimal bank model in which deposit pricing is proportional to the shadow value of marginal non-equity funding. Under ample reserves, central bank funding is elastically available at the policy rate and pass-through is pinned down by deposit-market primitives. Under scarce reserves, policy tightening reduces the probability of obtaining central bank funds at the policy rate, raising the expected marginal funding cost more than one-for-one with policy and delivering higher (yet still incomplete) pass-through.

- The Euler Equation is Steeper for the Impatient (with Hannah Engljeahringer and Livio Stracca)

  Abstract: We estimate the Euler equation for output in euro area countries using annual data for the 1999-2019 sample, building on their unique situation where the central bank does not react to country-specfic shocks, hence removing a key source of policy endogeneity. We also interact the slope of the curve with an indicator of the degree of orientation to the future of households, building on Minkov and Hofstede (2012). We find that (i) the Euler equation for output can be estimated quite precisely in euro area countries, suggesting a relatively large slope around 0.6/0.7; (ii) the curve is steeper by about a half for countries whose citizens are more oriented towards the present by one standard deviation; (iii) allowing for non-linearities by running quantile regressions, we find some evidence that the IS curve curve is steeper in booms than in recessions. Overall, our results have important implications for understanding the transmission of monetary policy in different countries and states of the world.

Working Papers

- A Sensitivities Based CoVaR Approach to Assets Commonality (with Del Vecchio, L. and Giglio, C. and Shaw, F. and Cappelletti, G.), *2022 ECB Working Paper Series*

Conferences and Seminars

- 8th ChaMP Workstream 1 Workshop (Banco de Portugal)
- 56th Annual Conference of the Money, Macro and Finance Society
- 13th SIdE Workshop for PhD students in Econometrics and Empirical Economics (WEEE)
- European Central Bank, DGMF Seminar
- Essex Finance Centre (EFiC) 2025 Conference in Banking and Corporate Finance

Teaching Experience

UCL ECON0038: Economics of Money and Banking, Prof. Klaus Adam, A.Y. 23/24, 24/25
LSE EC2B5: Macroeconomics II, Dr. Mohan Bijapur, A.Y. 23/24, 24/25
UCL ECON0028: Economics of Growth, Prof. Lukasz Rachel, A.Y. 22/23
Tutoring: Oxford MPhil in Economics, LSE MSc in Financial Statistics, LSE BSc in Economics.
UCL Excellent Personal Tutoring Student Choice Award A.Y. 22/23

Honors and Awards

UCL Tuition Fee Exemption for the Master of Research in Economics
Sapienza Worthy Student, (full tuition fee exemption during undergraduate studies)
Sapienza School for Advanced Studies (research graduate program with tuition fee exemption, housing and project-related scholarships)

Additional Skills and Interests

Software: Python, Matlab, Dynare, R, Stata, LaTeX
Languages: Italian (mother tongue), English (proficient), German (intermediate)
Organizations: Member of the Italian Econometric Association

Guido Spanò — Brief Research Summary

To the kind attention of the Selection Committee for the Entrepreneurship Research Boot Camp.

My research agenda has two main streams. The first studies entrepreneurship and firm dynamics: how credit frictions that vary systematically with managerial characteristics shape firm entry, selection, growth, productivity, and aggregate efficiency. The second studies monetary policy transmission through banks: how balance-sheet structure and operating frameworks affect pass-through from policy-controlled rates to deposit and lending rates. I plan to continue developing both streams, combining structural modelling with empirical work using rich micro data; the boot camp would be used primarily to deepen and sharpen the entrepreneurship and firm-dynamics component of my research.

In the entrepreneurship and firm-dynamics stream, my main project is *No Country for Young Managers: How Age and Tenure Shape the Distribution of Italian Firms* (with Marta Morazzoni, Luca Citino, and Stefano Pietrosanti). Using matched administrative data linking firms, CEOs, balance sheets, and credit outcomes in Italy (2005–2020), we document large age and tenure gradients in access to bank credit and in firm growth and productivity patterns. Motivated by these facts, we develop a general equilibrium life-cycle model with occupational choice in which entrepreneurial productivity rises with within-firm tenure, while borrowing constraints loosen with managerial age and the strength of lending relationships. Quantitatively, the framework is designed to connect age-biased credit access to selection, capital allocation, and aggregate efficiency, and to discipline counterfactual policy exercises. A key part of our agenda is credible identification of the mechanisms behind age-dependent credit access. In ongoing work, we use quasi-experimental variation in managerial age and geographically-driven variation in enforceability to isolate how limited enforceability and relationship lending differentially affect young versus senior-led firms. The goal is to provide evidence that speaks directly to models of entrepreneurial finance and to policy levers that operate through contract enforcement and credit supply, with implications for entry, survival, and growth.

For what concerns monetary policy transmission, I study how bank heterogeneity and monetary operating regimes shape interest-rate pass-through. In *Bank Funding Structure and Interest Rate Pass-Through* (with Juan Manuel Figueres), we estimate the response of lending rates to non-financial corporations using bank-level balance-sheet data and show that differences in funding structure are systematically related to responsiveness to policy changes. In *Ample Reserves and Deposit Pass-Through*, I document a large decline in pass-through to household overnight deposit rates in the euro area after the transition to an ample-reserves regime, and rationalize it in a model in which banks' deposit pricing is tied to the shadow value of marginal non-equity funding; under scarce reserves, policy tightening raises expected marginal funding costs more than one-for-one, delivering higher (though still incomplete) pass-through.

I am applying to the NBER Entrepreneurship Research Boot Camp because it is uniquely well suited to strengthen my entrepreneurship and firm-dynamics research at a critical stage of development. I expect the boot camp to help me sharpen the positioning of my main entrepreneurship project within the core literature, refine the mapping between empirically relevant credit frictions and the structural mechanisms in the model, and improve the design of policy counterfactuals that are central to entrepreneurship research. More broadly, I see the boot camp as an opportunity to learn frontier methods and best practices from leading scholars and peers working on complementary questions, and to build durable research links within the entrepreneurship and firm-dynamics community.

Thank you for your consideration,

Guido Spanò



February 21, 2026

To the Selection Committee,

I am writing in enthusiastic support of Guido Spanò's application to the NBER Entrepreneurship Research Boot Camp. Guido is an exceptional PhD candidate whose work sits at the intersection of entrepreneurship, firm dynamics, and financial frictions, and I believe he would both benefit enormously from, and meaningfully contribute to, the intellectual environment of the Boot Camp.

Guido's main entrepreneurship project is titled: "No Country for Young Managers: How Age and Tenure Shape the Distribution of Italian Firms" and is co-authored with Luca Citino, Stefano Pietrosanti and I. There, we study how age- and tenure-dependent credit frictions shape firm entry, selection, growth, and aggregate efficiency using matched administrative data that links firms, CEOs, balance sheets, and credit outcomes in Italy over 2005–2020.

The paper is motivated by few key empirical patterns we document— the disproportionate presence of old CEOs and entrepreneurs in Italy, and the large gradients in access to bank credit and in firm performance by managerial age and tenure. Guido has played a central role in the development of this project, and in particular he has taken primary responsibility for the modelling component. He implemented a general equilibrium life-cycle model with occupational choice in which entrepreneurial productivity evolves with age and within-firm tenure, while borrowing constraints relax with managerial age and the strength of lending relationships. The model is disciplined by data, and it is constructed to connect age-biased credit access to firm selection, capital allocation, and aggregate efficiency. Guido handled most of the modelling work—from formalizing the economic environment and solving the equilibrium to structuring the quantitative strategy and thinking about counterfactual exercises—with remarkable independence and rigor. His ability to map empirically observed frictions into well-defined structural mechanisms, and to ensure internal consistency between theory and identification, has been a defining strength of the project.

Guido's second stream of research, on monetary policy transmission through banks, further reflects his analytical versatility and strong command of financial intermediation. While distinct in focus, this work complements his entrepreneurship research by deepening his understanding of bank balance sheets, funding structures, and credit supply—elements that are central to entrepreneurial finance. Across projects, he consistently combines institutional detail, micro data, and structural reasoning in a way that is both rigorous and economically insightful.

The NBER Entrepreneurship Boot camp would be an ideal environment for Guido at this stage of his development. His main entrepreneurship project is at the point where engagement with leading scholars in entrepreneurship and firm dynamics would help sharpen its positioning within the literature, and strengthen the design of policy counterfactuals. At the same time, Guido is already contributing at a level that would make him a valuable participant in the Boot Camp discussions. He is technically strong, intellectually generous, and serious about his research agenda.

In sum, Guido Spanò is an outstanding PhD candidate with a clear and ambitious research program in entrepreneurship and firm dynamics. His leadership on the modelling component of our joint project, in particular, demonstrates both originality and technical excellence. I recommend him without reservation for admission to the NBER Entrepreneurship Research Boot Camp, and I am confident that he will make the most of this opportunity.

Sincerely,

Marta Morazzoni

Lecturer in Economics at University College London
Research Associate at the Institute for Fiscal Studies
Research Affiliate at CEPR

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Franck Portier
University College London
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February 2026

Dear Colleague,

This letter to strongly support Guido Spanò's application to the NBER Entrepreneurship Research Boot Camp 2026.

Guido is a UCL Phd student under my supervision since September 2023. He is an extremely talented economist, with excellent technical and economic skills.

He is currently working with my colleague Marta Morazzoni on a project for which the boot camp would be a great training. This project, "No Country for Young Managers: Relational Capital and the Distribution of Italian Firms ", uses micro level data and build up a quantitative model of firms dynamics.

Guido would benefit a lot from the NBER boot camp environment if he were to be chosen, and I am strongly supporting his application. He would also bring his knowledge of Italian data and his experience on that project with Marta, which I believe will positively contribute to the boot camp experience for his fellow suidents.

I am happy to be contacted for more information if needs be.

Kind regards



Franck Portier
Professor of Economics
University College London