

Tommaso Gasparini

tommaso.gasparini.econ@gmail.com | Website | Citizenship: Italian
Banque de France, 31 rue Croix des Petits Champs, 75049 Paris, France

EDUCATION

University of Mannheim <i>PhD in Economics</i>	Germany 2018 - 2023
University of Mannheim <i>MSc in Economics</i>	Germany 2018-2020
University of Venice <i>Bachelor's Degree in Economics and Business</i>	Italy 2015-2018
University of Limerick <i>Exchange Semester</i>	Ireland January 2017 - May 2017

RESEARCH FIELDS

Macroeconomics, Financial Intermediation, Monetary Economics

WORKING PAPERS

Imperfect Banking Competition and the Propagation of Uncertainty Shocks

R&R at Journal of Monetary Economics

Link WP Banque de France

- Uncertainty shocks, by propagating through the banking sector, play a crucial role in driving business cycle fluctuations. To examine how the recent decline in U.S. banking competition has affected the transmission of these shocks, I develop a dynamic stochastic general equilibrium model featuring heterogeneous banks, imperfect banking competition and financial frictions. The model shows that reduced competition in the banking sector leads to higher borrowing rates and increased risk-taking by borrowers. As a result, uncertainty shocks generate more pronounced increases in defaults and sharper contractions in investment and output in less competitive banking environments. Quantitatively, the model implies that the recent decline in U.S. banking competition results in a 0.1 percentage points larger drop in GDP one year after an uncertainty shock. This finding is supported by panel local projection evidence indicating that lower banking competition amplifies the negative impact of uncertainty on GDP.
- Prizes: IFABS Best PhD Paper Award.

Risky firms and fragile banks: implications for macroprudential policy,

with Vivien Lewis, Stéphane Moyen and Stefania Villa

Reject & Resubmit at Journal of International Money and Finance

Links WP: Banque de France, Deutsche Bundesbank, CEPR

- Increases in firm default risk raise the default probability of banks while decreasing output and inflation in US data. To rationalize the empirical evidence, we analyse firm risk shocks in a New Keynesian model where entrepreneurs and banks engage in a loan contract and both are subject to default risk. In the model, a wave of corporate defaults leads to losses on banks' balance sheets; banks respond by selling assets and reducing credit provision. A highly leveraged banking sector exacerbates the contractionary effects of firm defaults. We show that high minimum capital requirements jointly implemented with a countercyclical capital buffer are effective in dampening the adverse consequences of firm risk shocks.

WORK IN PROGRESS

Capital Requirements, Bank Competition and Stability

Deposits funding and the credit channel of monetary policy,

with Matthieu Bussiere, Guillaume Horny and Benoit Nguyen

EXPERIENCE

Researcher Economist <i>Banque de France</i>	September 2023 – Present <i>France</i>
Teaching Assistant <i>University of Mannheim</i>	February 2019 – July 2023 <i>Germany</i>
<ul style="list-style-type: none">Advanced Macroeconomics I - PhD With <i>Husnu Dalgic</i>Macroeconomics B - Undergraduate With <i>Antoine Camous</i>Macroeconomics A - Undergraduate With <i>Minchul Yum</i>	Fall 2022 Fall 2019, 2020, 2021 Spring 2019
Guest Researcher <i>Research Centre of Deutsche Bundesbank</i>	August 2021 – July 2023 <i>Germany</i>
Intern <i>Research Centre of Deutsche Bundesbank, Research Focus Group: Macro-Finance</i>	January 2021 – July 2021 <i>Germany</i>
Intern <i>ZEW</i>	June 2019 – August 2019 <i>Germany</i>

ACTIVITIES

Organization Banque de France - TSE seminars	October 2023 - Present
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PRESENTATIONS

2025: ChaMP Dublin Workshop, T2M CREST, Biennial Conference on Uncertainty and Risk in Macroeconomics: Decision making and policy challenges (discussant), Alghero Ibeo workshop, VfS Annual Conference (scheduled).

2024: Annual BEAR research conference: The Prudential Framework, SNDE Symposium, Annual Conference of the Scottish Economic Society, T2M, 7th Annual Dauphine Finance PhD Workshop (discussant), 10th Research workshop of the MPC Taskforce on Banking Analysis for Monetary Policy, Financial Intermediation and Monetary Policy: Recent Trends and New Challenges.

2023: Bank of Lithuania, Banque de France, Bank of Italy, QMUL workshop, Spring Midwest Macroeconomics Meetings, Navigating Uncertainty: Preparing Society for the Future, 5th Baltic Economic Conference, 30th Finance Forum, 9th Research workshop of the MPC Taskforce on Banking Analysis for Monetary Policy, Dynare Conference.

2022: RGS Doctoral Conference, University of Mannheim, AMEF 2022 Thessaloniki, CLEEN PhD Workshop, ENTER Jamboree Barcelona, Dynare Conference, IFABS Naples, VfS Annual Conference, PhD Macro Workshop at the University of Zurich (presenter and discussant), Wharton School 5th Conference on Law and Macroeconomics, 63rd Annual Conference Italian Economic Association, Deutsche Bundesbank Researcher's meeting, University of Toulouse, Symposium of the Spanish Economic Association 2022.

2021: University of Mannheim, Bonn-Mannheim PhD Workshop (discussant).

SKILLS

Languages: Italian (native), English (fluent), German (intermediate).

Programming: Julia (fluent), Matlab (fluent), R (fluent), Dynare (fluent), L^AT_EX (fluent), Stata (intermediate), Python (basic).

SCHOLARSHIPS AND PRIZES

Best PhD Paper Award <i>International Finance and Banking Society 2022 Naples Conference</i>	September 2022
PhD Scholarship <i>University of Mannheim</i>	September 2019 – August 2020
Regional Scholarship <i>Ca' Foscari, University of Venice</i>	August 2015 – July 2018
Best First Year Student <i>Ca' Foscari, University of Venice</i>	February 2017

AFFILIATIONS

Collaborative Research Center Transregio 224 - Project C05

October 2022 – July 2023

Mannheim, Germany

MaCCI - Mannheim Centre for Competition and Innovation

May 2022 – July 2023

Mannheim, Germany

POLICY

Rapport sur la stabilité financière, Juin 2025 ([Link](#))

- With BdF colleagues

Évaluation des risques du système financier français, Décembre 2023 ([Link](#))

- With BdF colleagues

REFERENCES

Antoine Camous, PhD
Research Economist
Banque de France
Rue Croix des Petits Champs
75001 Paris, France
✉ antoine.camous@banque-france.fr

Prof. Dr. Matthias Meier
Assistant Professor
University of Mannheim
L7, 3–5 – Room 2.42
68161 - Mannheim, Germany
☎ +49 621 181–3430
✉ m.meier@uni-mannheim.de

Dr. Vivien Lewis
Head of the Research Group Macro-Finance
Deutsche Bundesbank, Research Centre
Wilhelm-Epstein-Straße 14
60431 - Frankfurt am Main, Germany
✉ vivien.lewis@bundesbank.de

Jochen Mankart, PhD
Head of the Research Group Banking and Finance
Deutsche Bundesbank, Research Centre
Wilhelm-Epstein-Straße 14
60431 - Frankfurt am Main, Germany
☎ +49 69 9566-6992
✉ jochen.mankart@bundesbank.de