

# Pierluigi Murro

LUISS University, Viale Romania, 32 - 00197 Rome (Italy)

Tel: +39 0685225937; E-mail: [pmurro@luiss.it](mailto:pmurro@luiss.it)

Web page: <https://sites.google.com/site/pierluigimurro/>

Personal Information: Italian citizen; Born April 23, 1983

## Current Position

- 2023- present Professor, *LUISS-Guido Carli University*  
2021- present Director of the Master in Corporate Finance, *LUISS-Guido Carli University*  
2023- present Associate Editor, *Economic Modelling*

## Past Appointments

- 2018- 2023 Associate Professor, *LUISS-Guido Carli University*  
2019-2021 Scientific Coordinator Master of Corporate Finance, *LUISS Business School*  
2016-2018 Associate Professor, *LUMSA University*  
2014-2016 Assistant Professor, *LUMSA University*  
2012-2014 Post-Doc Fellow, *LUISS-Guido Carli University*  
2011-2012 Post-Doc Fellow, *University of Bologna*  
2010 (Fall) Visiting Scholar, *Michigan State University*

## Education

- 2007 - 2010 Ph.D. in Economics, University of Bari. Thesis title: "SMEs Financing, Risk and Innovation".  
2005 - 2006 M.Sc. in Economics and Finance, *Summa cum laude*, LUISS-Guido Carli University, Rome  
2001 - 2004 B.A. in International Management, *Summa cum laude*, LUISS-Guido Carli University, Rome

## Research interests

Banking, Corporate Finance, Corporate Governance, Innovation and Export

## Publications

### Main Journal Articles

1. Qingqing Cao, Paolo Giordani, Raoul Minetti and Pierluigi Murro (2023), Credit Markets, Relationship Banking, and Firm Dynamics, *Review of Economic Dynamics*, *forthcoming*.
2. Pierluigi Murro, Tommaso Oliviero and Alberto Zazzaro (2023), Relationship Lending and Employment Decisions in Firms' Bad Times, *Journal of Financial and Quantitative Analysis*, vol. 58(6), 2657-2691.
3. Pierluigi Murro and Valentina Peruzzi (2022), Relationship lending and the use of trade credit: the role of relational capital and private information, *Small Business Economics*, vol. 59, 327-360.
4. Luis Araujo, Raoul Minetti and Pierluigi Murro (2021), Relationship Finance, Informed Liquidity, and Monetary Policy, *Journal of Economic Theory*, vol. 193, 105210.
5. Raoul Minetti, Pierluigi Murro and Valentina Peruzzi (2021), Not all banks are equal. Cooperative banking and income inequality, *Economic Inquiry*, vol. 59, 420-440.
6. Giovanni Ferri, Raoul Minetti and Pierluigi Murro (2019), Credit Relationships in the Great Trade Collapse. Micro Evidence from Europe, *Journal of Financial Intermediation*, vol. 40, 100809.
7. Raoul Minetti, Pierluigi Murro, Zeno Rotondi and Susan Zhu (2019), Financial Constraints, Firms' Supply Chains and Internationalization, *Journal of the European Economic Association*, vol. 17(2), 327-375. *Lead article*

8. Luis Araujo, Qingqing Cao, Raoul Minetti and Pierluigi Murro (2019), Credit Crunches, Asset Prices and Technological Change, *Review of Economic Dynamics*, vol. 32, 153-179.
9. Pierluigi Murro and Valentina Peruzzi (2019), Family firms and access to credit. Is family ownership beneficial? *Journal of Banking and Finance*, vol. 101, 173-187.
10. Alexandra D’Onofrio, Raoul Minetti and Pierluigi Murro (2019), Banking Development, Socioeconomic Structure and Income Inequality, *Journal of Economic Behavior and Organization*, vol. 157, 428-451.
11. Giovanni Ferri, Pierluigi Murro, Valentina Peruzzi and Zeno Rotondi (2019), Bank lending technologies and credit availability in Europe. What can we learn from the crisis?, *Journal of International Money and Finance*, vol. 95, 128-148.
12. Andrea McNamara, Pierluigi Murro and Sheila O Donohoe (2017), Countries lending infrastructure and capital structure determination: The case of European SMEs, *Journal of Corporate Finance*, vol. 43, 122-138.
13. Raoul Minetti, Pierluigi Murro and Monica Paiella (2015), Ownership Structure, Governance and Innovation, *European Economic Review*, vol. 80, 165-193.
14. Giovanni Ferri and Pierluigi Murro (2015), Do Firm-Bank ‘Odd Couples’ Exacerbate Credit Rationing? *Journal of Financial Intermediation*, vol. 24, 231-251.
15. Raoul Minetti, Pierluigi Murro and Susan Zhu (2015), Family Firms, Corporate Governance, and Export, *Economica*, vol. 82, 1177-1216.
16. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2014), Bank Support and Export: Evidence from Small Italian Firms, *Small Business Economics*, vol. 42 (2), 245-264.
17. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2013), SME financing and the choice of lending technology in Italy: complementarity or substitutability?, *Journal of Banking and Finance*, vol. 37(12), 5476-5485.
18. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2013), Bank-firm relations and the role of Mutual Guarantee Institutions at the peak of the crisis, *Journal of Financial Stability*, vol. 9, 90-104.
19. Pierluigi Murro (2013), The determinants of innovation: What is the role of risk?, *The Manchester School*, vol. 81 (3), 293-323.

#### **Other published output**

20. Valentina Peruzzi, Pierluigi Murro, and Stefano Di Colli (2023), The distributional impact of local banking. Evidence from the financial and sovereign-debt crises, *European Journal of Political Economy*, vol. 80, 102478.
21. Jeremie Bertrand and Pierluigi Murro (2022), Firm-bank “Odd Couples” and trade credit: Evidence from Italian SMEs. *Economic Modelling*, vol. 111, 105829.
22. Andrea McNamara, Pierluigi Murro and S. O’Donohoe (2020), Lending Infrastructure and Credit Rationing of European SMEs. *The European Journal of Finance*, vol. 26 (7-8), 728-745.
23. Giovanni Ferri, Pierluigi Murro and Marco Pini (2020), Credit Rationing and The Relationship Between Family Businesses And Banks in Italy. *Global Finance Journal*, vol. 43, 100427.
24. Pierluigi Murro and Flaviana Palmisano (2018), Italy: an Ageing Country with Low Level of Private Pension Schemes but High Home-Ownership Rate. In M. Eckardt, J. Dotsch and S. Okruch (eds.), *Old-Age Provision and Homeownership – Fiscal Incentives and Other Public Policy Options*, Springer.
25. Pierluigi Murro (2017), *Il Ruolo Del Prestito Ipotecario Vitalizio nell’ambito della Previdenza Integrativa*, Cacucci Editore.
26. Giovanni Ferri, Pierluigi Murro (2015), Bank Lending Technologies and the Great Trade Collapse Evidence from EU Micro-data. In R. Guida and R. Masera (eds.), “Does one size fit all?”, AREL-II Mulino.
27. Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2015), Il ruolo delle garanzie creditizie in Italia: l’evidenza proveniente dall’Indagine sui confidi UniCredit-CASMEF Luiss Guido Carli, *Rivista Bancaria*, vol 3-4, 47-71.
28. Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2014), Bank Lending Technologies and SME Credit Rationing in Europe in the 2009 Crisis. In G. Bracchi and D. Masciandaro (eds.), *The XIX Report on Financial System: “Reshaping Commercial Banking In Italy: New Challenges From Lending To Governance”*, Italian Banking Association.
29. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2012), Reti di impresa, performance e assetti banca-impresa. In G. Bracchi and D. Masciandaro (eds.), *The XVII Report on Financial System: “La banca*

*commerciale territoriale nella crisi dei mercati*”, Italian Banking Association.

30. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2011), Soft Information and Loan Supply in the Crisis. Evidence from the Credit Files of a Large Bank, *Rivista Bancaria*, vol. 5-6, 7-28.
31. Pierluigi Murro (2010), Lending Technologies in Italy an Example of Hardening of Soft Information, *Rivista Bancaria*, vol. 4, 7-32.
32. Francesca Bartoli, Giovanni Ferri, Pierluigi Murro and Zeno Rotondi (2010), What's special about banking in Italy? Lending Technologies, Complementarity, and Impact of Soft Information. In G. Bracchi and D. Masciandaro (eds.), The XV Report on Financial System: “*Nuovi equilibri in finanza: le banche, le imprese e lo stato*”, Italian Banking Association.
33. Pierluigi Murro (2007), Public Funding for Basic Research in an Endogenous Growth Model, *Rivista di Politica Economica*, vol. 97(6), 203-228.

### **Submitted Papers**

Growing through Spinoffs, Corporate Governance and Firm Entry (with M. Iacopetta and R. Minetti)

Credit constraints and open innovation strategies (with V. Peruzzi)

When Does Finance Help Trade? Financial Development, Financial Heterogeneity and Export (with R. Minetti and N. Rowe)

The risk-appetite of ownership structure, profitability, and risk: evidence from European banks (with L. Bellardini and D. Previtoli)

### **Working paper and Work in progress**

Out of sight, out of mind? Global chains, export, and credit allocation in bad times (with R. Minetti and V. Peruzzi)

Credit Reallocation and Technological Change (with M. Karaca and R. Minetti)

Broadband and Innovation (with C. Cambini, L. Sabatino, F. Schivardi and F. Sobbrino)

Discouraged borrowers and Lending Infrastructure (with A. McNamara and S. O’Donohoe)

Countries lending infrastructure and the use of trade credit (with V. Peruzzi)

Happy Families: types, ties, and multidimensional wellbeing (with D. de Rosa and M. Rizzolli)

### **Refereeing activity**

*Journals*: Management Science; International Economic Review; European Economic Review; Journal of Corporate Finance; Journal of Banking and Finance (5); Journal of Economic Behavior and Organization; Journal of Business Venturing; Oxford Economic Papers (8); Journal of International Money and Finance; Journal of Financial Stability; Small Business Economics (6); Economic Inquiry; Regional Studies; Research Policy; Review of Income and Wealth; Structural Change and Economic Dynamics; World Development; Journal of Business Research; European Journal of Finance (2); Economic Modelling (4); Development and Change; Finance Research Letters; Journal of Business Finance and Accounting; Journal of International Financial Markets, Institutions & Money; Journal of Economics and Business (2); Emerging Markets Review (2); International Review of Economics and Finance; Economics Bulletin; Journal of Economic Policy Reform; Economic Notes; Rivista di Politica Economica; Economia Pubblica; Rivista Italiana degli Economisti; Review of Economics and Institutions; Rivista Bancaria (4); Multinational Finance Journal.

*Institutions*: Italian National Agency for The Evaluation of Universities (Research Quality Assessment); Swiss National Science Foundation; Tor Vergata University (external referee); Sapienza University of Rome (external referee); University of Bolzano (external referee); University of Insubria (external referee).

### **Teaching Experience and PhD Students’ Supervision**

*2009-present* Corporate Finance, *PhD level*; Advanced Corporate Finance, *Graduate level*; Corporate Finance, *Undergraduate level*; Financial Statement Analysis and Valuation, *Graduate level*; Economics and Management of Innovation, *Graduate level*; Microeconomics; *Undergraduate level*

*Ph.D. Students*: Umang Chaddha, LUISS University; Denis Walsh, Waterford Institute of Technology (co-advisor with S. O’Donohoe).

## Seminars, Conferences and Other Activities

2023: IFABS International Conference (Saïd Business School); Essex Finance Centre Conference in Banking and Corporate Finance; XXII International Conference of the Financial Engineering and Bank Society (University of Crete); XXI Annual Workshop SIEPI (University of Naples); ADEIMF Annual Conference (University of Firenze); University of Molise Internal Seminar.

2022: Bank of Italy; 9th ZEW/MaCCI Conference on the Economics of Innovation and Patenting (ZEW, Mannheim); Workshop IBEO - Institution Individual Behavior and Economic Outcome (University of Sassari); GDS17 Webinar (University of Roma 3); Workshop on "Economics of global interactions: new perspectives on trade and development" (University of Bari); Italian Economic Association Conference (University of Torino); LUISS Internal seminar.

2020-2021: European Economic Association (ERASMUS University of Rotterdam); ADEIMF Annual Conference (online); LUISS Internal seminar.

2019: University of Edinburgh, Business School; Ninth International Conference of the Financial Engineering and Bank Society (University of Praga); XVI Annual Workshop SIEPI (University of Rome 3); University of Perugia; Annual Workshop of Italian Professor of Corporate Finance (University of Bologna), ADEIMF Annual Conference (University of Torino); Italian Economic Association Conference (University of Palermo).

2018: European Economic Association (University of Cologne); University of Birmingham, Department of Economics; Workshop IBEO - Institution Individual Behavior and Economic Outcome (University of Sassari); 8<sup>th</sup> International Conference of the Financial Engineering and Bank Society (University of Rome 3); VII Workshop Mo.Fi.R (University of Ancona); XVI Annual Workshop SIEPI (University of Ferrara); Euricse Workshop (University of Trento); ADEIMF Annual Conference (University of Cagliari).

2017: Seventh Meeting of ECINEQ (City University of New York); ADEIMF Annual Conference (University of Rome 3); LUISS University, Department of Management; University of Lille 2, Department of Finance; International Conference on SMEs Finance (University of Urbino); XV Annual Workshop SIEPI (University of Palermo); Euricse Workshop (University of Trento); IFF/ECRC Annual Financial Services Conference; Italian Economic Association Conference (University of Calabria).

2016: International Conference on Financial Development and Economic Stability (Durham Business School); CASMEF Seminars, LUISS-Guido Carli University; Third International Association for Applied Econometrics, University of Milano-Bicocca; IFABS International Conference (Universitat Autònoma de Barcelona); Sixth International Conference of the Financial Engineering and Bank Society (University of Malaga), Italian Economic Association Conference (Bocconi University), *poster session*.

2015: Fifth International Conference of the Financial Engineering and Bank Society (Audencia Nantes School); Brunel University, Department of Economics and Finance; SOAS University of London, Department of Financial and Management Studies; Essex Business School; The Economic and Social Research Institute, Dublin; Second GVC in Europe Network Workshop (Birmingham Business School); Sixth Italian Congress of Econometrics and Empirical Economics (University of Salerno); Euricse Workshop (University of Trento); Italian Economic Association Conference (University of Naples).

2014: Italian Economic Association Conference (University of Trento); International Conference of the Financial Engineering and Banking Society (University of Surrey); University of Birmingham, Department of Economics; The Annual Meeting of the Austrian Economic Association (NOeG); Winter School "Public Policy and inter/intra-generational distribution" (University of Verona) *poster session*.

2013: International Conference on Money, Banking and Finance (LUISS); Italian Economic Association Conference (University of Bologna); Fifth Conference of the Society for the Study of Economic Inequality (University of Bari); Fifth Italian Congress of Econometrics and Empirical Economics (University of Genova).

2012: Financial Intermediation Research Society Conference (University of Minnesota); IFABS International Conference on Rethinking Banking and Finance (University of Valencia); University of Bologna, Department of Economics; LUISS-Guido Carli University, Department of Economics and Finance; Università Politecnica delle Marche, Department of Economics; Workshop on "Economics of global interactions: new perspectives on trade and development" (University of Bari); International Conference on Money, Banking and Finance (LUISS).

2011: Fourth Italian Congress of Econometrics and Empirical Economics (University of Pisa); Workshop on "Economics of global interactions: new perspectives on trade and development" (University of Bari).

2010: Barcelona Banking Summer School (University Pompeu Fabra); Rimini Conference in Economics and Finance (University of Bologna).

## Grants

2023-25 "Banks, Infrastructures and Global Value Chains", Principal Investigator, *PRIN 2022 (financed by MUR)*

2015-17 "Promoting the contribution of private savings to pension adequacy", Local coordinator, *European Commission (DG Employment)*

2010 Post-Doc Scholarship, *Regione Puglia*

## Awards

2023 Best Paper Award, *Essex Finance Centre Conference in Banking and Corporate Finance 2023*

2019 Award for young researchers on Co-operative Banks, *European Association of Co-operative Banks*

2018 Best Paper Award (Targa ADEIMF), *ADEIMF Annual Conference*

2017 Best Paper Award (Targa ADEIMF), *ADEIMF Annual Conference*

2013 International Prize "Gozzo d'Argento" for the best paper of Young Economist, *S. Margherita Ligure*

2009 Angelo Costa Prize (Best Thesis in Economics, 2007), *Rivista di Politica Economica*

## Other Service Activities

**Teaching area leader** for Finance in all undergraduate and graduate courses, *LUISS University* (2020 – 2021; 2023)

**Topic Editor:** *Journal of Risk and Financial Management* (2020 – present)

**Organizer:** Second LUISS Finance Workshop (*May 2024*); CASMEF Seminars (2018-2020), LUMSA Departmental Seminars (2014-2018), CERBE Workshop (2014, 2015, 2016).

**Co-Organizer:** LUISS Finance Workshop (*May 2023*); 26<sup>th</sup> International Rome Conference on Money, Banking and Finance (*December 2017*), 24<sup>th</sup> International Rome Conference on Money, Banking and Finance (*December 2015*)

**Member:** European Economic Association; European Finance Association, Italian Economic Association, Italian Econometric Association, ADEIMF.

## Other information

Languages English and Spanish (good knowledge), Italian (Mother Tongue)  
Software Stata, Eviews, LaTeX, Microsoft Office