

GIAN LUCA CLEMENTI

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Education

2000 Ph.D. in Economics, University of Rochester
1998 M.A. in Economics, University of Rochester
1993 B.A. in Economics, Università di Bologna, Magna Cum Laude

Employment History

06/2020 – Professor of Economics – Stern School of Business, New York University
09/2011 – 05/2020 Associate Professor of Economics – Stern School of Business, New York University
06/2003 – 08/2011 Assistant Professor of Economics – Stern School of Business, New York University
09/2000 – 05/2003 Assistant Professor of Finance – Tepper School of Business, Carnegie Mellon University

Other Current Appointments

2019– Academic Director, B.S. in Business and Political Economy
2014– Member of CREDO's Advisory Panel
2011– NBER Faculty Research Fellow (EFG)
2007– Associate Editor, Annals of Finance
2007– Associate Editor, Review of Economic Analysis
2007– Senior Fellow, Rimini Center for Economic Analysis
2006– Associate Research Fellow, Centre Interuniversitaire de Recherche en Economie Quantitative (CIREQ), Montreal

Past Appointments

2016–2021 Deputy Chair, NYU Stern Economics Department
2015–2018 Associate Editor, Journal of Economic Dynamics and Control
2014–2015 Visiting Scholar, Federal Reserve Bank of Philadelphia
2013 Visiting Scholar, Federal Reserve Bank of St. Louis
2011–2014 Co-Editor, Economic Inquiry
2009–2011 Associate Editor, Economic Inquiry
2010 Braudel Senior Fellow, European University Institute (Florence, Italy) – Summer
2009 Visiting Scholar, Federal Reserve Bank of St. Louis
2008 Visiting Scholar, Federal Reserve Bank of Minneapolis
2006–2008 Visiting Scholar, Federal Reserve Bank of Philadelphia
2003 Visiting Scholar, University of Texas at Austin – Spring
2002 PhD Instructor, Università di Roma II – March

Papers published or accepted for publication

1. "Investment and the Cross-Section of Equity Returns," Journal of Finance, 74 (1), 281-321, February 2019. With Dino Palazzo.
2. "Entry, Exit, Firm Dynamics, and Aggregate Fluctuations," American Economic Journal: Macroeconomics 8 (3), 1-41, July 2016. With Dino Palazzo.
3. "Cross-Sectoral Variation in The Volatility of Plant-Level Idiosyncratic Shocks," Journal of Industrial Economics 63 (1), 1-29, March 2015. With Rui Castro and Yoonsoo Lee.
4. "A Theory of Firm Decline," Review of Economic Dynamics 13 (4), 861-885, October 2010. With Tom Cooley and Sonia Di Giannatale.
5. "Asset Pricing in a Production Economy with Chew-Dekel Preferences," Review of Economic Dynamics 13 (2), 379-402, April 2010. With Claudio Campanale and Rui Castro.
6. "The Economic Effects of Improving Investor Rights in Portugal," Portuguese Economic Journal 8 (2), 59-97, August 2009. With Rui Castro.
7. "Legal Institutions, Sectoral Heterogeneity, and Economic Development," Review of Economic Studies 76 (2), 529-561, April 2009. With Rui Castro and Glenn MacDonald.
8. "Stock Grants as a Commitment Device," Journal of Economic Dynamics and Control 30 (11), 2191-2216, November 2006. With Tom Cooley and Cheng Wang.
9. "A Theory of Financing Constraints and Firm Dynamics," Quarterly Journal of Economics 121 (1), 229-265, February 2006. With Hugo A. Hopenhayn.
10. "Investor Protection, Optimal Incentives, and Economic Growth," Quarterly Journal of Economics 119 (3), 1131-1175, August 2004. With Rui Castro and Glenn MacDonald.

Other publications

- "Comment on: "Reviving American Entrepreneurship? Tax Reform and Business Dynamism" by Petr Sedlacek and Vincent Sterk," Journal of Monetary Economics 105, 109-113, August 2019.
- "The not so Dolce Vita - Analysis of the Causes of Italy's Sovereign Debt Crisis and the Potential Outcomes," with Giuseppe Ricotta – Investment Research at Lazard Asset Management, 2013.
- "Comment on: "Financial Globalization, Financial Crises, and Contagion" by Enrique G. Mendoza and Vincenzo Quadrini," Journal of Monetary Economics 57 (1), 40-44, January 2010.
- "Rethinking Compensation in Financial Firms," with Thomas Cooley, Matthew Richardson, and Ingo Walter, in "Restoring Financial Stability: How To Repair a Failed System," edited by Viral Acharya and Matthew Richardson. John Wiley and Sons, March 2009.

Working Papers

- "Fiscal Policy, Labor Mobility, and Regional Development – The case of Italy's South," with Daniele Coen Pirani (Current Version: March 2020)
- "Firm Demographics and The Great Recession," with Dino Palazzo and Peifan Wu (Current Version: March 2020)
- "Capital Structure and Hedging Demand with Incomplete Markets," with Alberto Bisin and Piero Gottardi (Current Version: January 2020)

- “*On The Calibration of Competitive Industry Dynamics Models*, with Dino Palazzo (Current Version: January 2016)
- “*Executive Compensation: Facts*, with Tom Cooley (Current version: July 22, 2010) – NBER Working Paper # 15426
- “*IPOs and The Growth of Firms* (Current version: April 2002)

Teaching Experience

New York University - Stern School of Business

COR1-GB.2303 The Global Economy (MBA Macroeconomics) – Total Sections: 29
 GB.2358.30 Global Economic Trends and Policy Challenges (MBA Elective) – Total Sections: 4
 BPEP-UB.5 Business and Government (Undergraduate BPE capstone) – Total Sections: 4
 ECON-UB.2 Microeconomics with Calculus (Undergraduate Required) – Total Sections: 1
 ECON-UB.240 Global Economic Trends (Undergraduate Elective) – Total Sections: 2
 ECON-UB.216 Business and Public Policy (Undergraduate Elective) – Total Sections: 1
 MATH-UA.0101 Principles of Macroeconomics (NYU PEP) – Total Sections: 1
 B30.3332 Advanced Macroeconomics (PhD) – Total Sections: 5

Carnegie Mellon University - Tepper School of Business

47-818 Contract Theory (PhD) – Total Sections: 2
 45-710 Finance (MBA) – Total Sections: 2
 45-810 Corporate Finance (MBA) – Total Sections: 5
 70-391 Finance (undergraduate) – Total Sections: 2
 70-495 Corporate Finance (undergraduate) – Total Sections: 1

University of Rochester - Department of Economics

ECO 216 Financial Markets: Concepts and Institutions (undergraduate) – Total Sections: 2

Università di Roma II - Department of Economics

Contract Theory (PhD) – Total Sections: 1

Invited Seminars

Alicante (06), Atlanta Fed (00), Banca d’Italia (15, 18), Banco de Portugal (07), Banque de France (15), Berkeley/Haas (03), BI Norwegian Business School (16), Bologna (02, 04), Bocconi (02, 17), Bonn (19), Boston College (10), British Columbia (07), British Columbia/Sauder (02), Carlos III (00, 07), Carnegie Mellon (00, 06, 16), CEMFI (06), Chicago Fed (10), Cleveland Fed (07), Collegio Carlo Alberto (17), Connecticut (14), CREI-Pompeu Fabra (07), CSEF-Salerno (07), CUNY (12), Duke (02), Ente Einaudi (04), Essex (07), European University Institute (10), Goethe-Frankfurt (19), HEC Lausanne (04), Houston (05), Hunter College (00), Insead (04), Iowa (03), ITAM/Business (18), McGill(19), McGill/Management (00), Minnesota/Carlson (15), Minneapolis Fed (08), Montreal (02, 05, 09, 15), Northwestern (13), Northwestern/Kellogg (19), Nova (00), NYU/Stern (03), North Carolina/Kenan-Flagler (08), North Carolina State (03), Notre Dame (06), Penn/Wharton (02, 03, 15), Penn State (02, 09), Philadelphia Fed (03, 06, 09), Purdue (06), Queen’s (00), Richmond Fed (02, 10), Rochester/Simon (02), St. Louis Fed (09), Southern California (13), Stanford/GSB (03), SUNY-Albany (03, 16), SUNY Binghamton/Management (04), SUNY Stony Brook (08), Texas A&M (07), Toronto (03, 21), Toulouse (08), UQAM (00), University College London (03), UT Austin (02, 03, 05, 10), Virginia (10), WashU/Olin (02), Western Ontario (00, 10), Venezia (07), Wisconsin (06), Wisconsin/Business (15).

Grants, Awards, Prizes, and Scholarships

2017	<i>Center for Global Economy and Business: Research Grant</i>
2016	<i>W.R. Berkley Innovation Lab: Faculty Grant</i>
2013	<i>American Economic Review: Excellence in Refereeing Award</i>
2010	<i>European University Institute: Fernand Braudel Senior Fellowship</i>
2008	<i>American Economic Review: Excellence in Refereeing Award</i>
2005	<i>Berkley Center For Entrepreneurial Studies: Research Grant</i>
2000/2001	<i>Carnegie Bosch Institute: Faculty Development Grant</i>
1996 – 99	<i>University of Rochester: Graduate Fellowship</i>
1995 – 99	<i>University of Rochester: Full Tuition Scholarship</i>
1995 – 97	<i>Italian Government, Department of Scientific Research: Doctoral Fellowship</i>
1994	<i>Marina Militare Italiana (Italian Navy), Chiavari Training Center: Prize for best sailor in the telecommunication class</i>
1993	<i>Università di Bologna: Prize Martini for best undergraduate dissertation in the fields of Economics and Business.</i>
1992	<i>Università di Bologna: Full tuition scholarship for outstanding academic performance.</i>

PhD Students' Supervision

New York University	<i>Peifan Wu (University of British Columbia) – Chair, 2019</i>
	<i>Laurent Cavenaile (University of Toronto) – Committee Member, 2017</i>
	<i>Fabio Di Vittorio (IMF) – Committee Member, 2013</i>
	<i>Matteo Pignatti (Confindustria) – Committee Member, 2011</i>
	<i>Guido Ruta (University of Bologna) – Committee Member, 2010</i>
	<i>Ofer Setty (University of Tel Aviv) – Committee Member, 2010</i>
	<i>Berardino Palazzo (Boston University) – Co–Chair, 2009</i>
	<i>Hang Nguyen – Committee Member, 2008</i>
	<i>Daniel Volberg (Morgan Stanley) – Committee Member, 2008</i>
	<i>Frederic Lambert (Banque de France) – Committee Member, 2007</i>
	<i>Max Croce (University of North Carolina) – External Examiner, 2007</i>
Paris School of Economics	<i>Alfonso Irarrazabal (University of Oslo) – Committee Member, 2006</i>
	<i>Luca David Opromolla (Banco de Portugal) – Committee Member, 2006</i>
UT Austin	<i>Adrian Penalver (Banque de France) – Committee Member, 2015</i>
Carnegie Mellon	<i>Shuyun Li (University of Melbourne) – External Examiner, 2005</i>
	<i>Zili Zhuang – External Examiner, 2002</i>