



## Curriculum Vitae – Fall 2021

Family name: D'Andrea  
Given name: Angelo  
Gender: male  
Date of birth: 18/06/1990  
Citizenship: Italian  
email address: [angelo.dandrea@unibocconi.it](mailto:angelo.dandrea@unibocconi.it)  
websites: [Home AngeloDandrea](#) - [scholar citations](#)

### Qualifications

*Bocconi University, Italy* 2016 – present  
*Ph.D. in Economics and Finance (Curriculum – Economics)*  
*Expected graduation – January 2022*

*Barcelona Graduate School of Economics, Spain* 2017  
*Summer School: New Keynesian macroeconomics, Numerical methods, Forecasting*

*Bocconi University, Italy* 2012 – 2014  
*M.Sc. in Economics and Social Sciences with Honors*

*University of Sannio, Italy* 2008 – 2011  
*B.Sc. in Business and Economics with Honors*

### Research Interests

*Applied Microeconomics, Banking, Development and Finance, Economics of the Institutions*

### Working papers

Broadband and Bank Intermediation (with M. Pelosi and E. Sette) (**JM paper**)

This paper studies the effect of access to broadband internet on bank credit supply to non-financial firms. We rely on granular micro-data from Italy and instrument the staggered arrival of broadband through the historical presence of telephone infrastructures. We find that banks with branches in municipalities reached by fast internet increase loan supply, both at the extensive and the intensive margin. We document that the expansion of credit goes through two main channels. First, banks improve internal efficiency, as they are able to issue more loans per employee without decreasing the portfolio's quality. Second, competition in municipalities reached by broadband internet increases, as shown by the decrease in concentration ratios and the HHI index on bank deposits. Moreover, we find that growing competition pushes down credit prices. To increase lending, fast internet also leads banks to expand their geographical markets and to make internal credit reallocation. Finally, while broadband connection moves credit away from smaller municipalities, it still benefits local economic growth as firms obtain more credit from branches located in larger municipalities.

## High-speed Internet, Financial Technology and Banking (with N. Limodio)

Exploiting the staggered arrival of submarine cables, we show that high-speed internet lifted financial markets in Africa. We document a novel mechanism through which high-speed internet promotes the role of banks and credit supply. Plummeting telecommunication costs induce banks to adopt critical financial technologies, like the real-time gross settlement system (RTGS), which lower transaction costs and promote credit. We find that upon connecting to high-speed internet, banks adopt the RTGS more extensively, reduce liquidity hoarding and increase interbank transactions and lending. We also observe that high-speed internet particularly strengthens firms in countries with weak pre-existing interbank markets.

## Mayoral Wage and Public Procurement (R&R at the JPUBE)

In this paper I run a regression discontinuity design analysis to document the causal effect of mayoral wages on procurement outcomes in a large database of public procurement contracts in Italy. To identify the effect of mayoral wages, I use a unique characteristic of the Italian legislation, namely that mayoral remuneration varies at predetermined population thresholds. The main results are as follows. First, I show that higher mayoral wages (i.e., the treatment group) are not related to differences in aggregate measures of procurement, such as the number of tenders, the total procurement expenditure, and the mean value of the contract in the municipality. Second, I show that certain specific procurement outcomes are affected by higher mayoral wages: the number of admitted offers increases, as do the final rebates on the reserve price; the probability that the same firm is awarded a contract repeatedly decreases; and for a limited sample, cost overruns go down. Finally, I provide evidence that re-election incentives play a role in explaining the effect of mayoral wages. This paper is the first to document a direct relationship between mayoral salaries and public procurement.

## Work in progress

D'Andrea A., Hitayezu P., Kpodar K. R., Limodio, N., Presbitero, A. (2021). "Internet Technologies and Bank Credit: Evidence from Rwanda" [Abstract](#)

## Pre-Ph.D. Works

Balakina O., D'Andrea A., Masciandaro D. (2017). "Bank Secrecy in Offshore Centres and Capital Flows: Does Blacklisting Matter?". *Review of Financial Economics* [Published](#)

Bortolotti B., D'Andrea A. (2016). "Fondi sovrani: i rischi dell'oil austerity". *L'età dell'abbondanza. Come cambiala sicurezza energetica*. ISPI, Istituto per gli studi di politica internazionale [Published](#)

## Conferences and Seminars

2021 OxDEV Workshop; Bocconi University; 25th Spring Meeting of Young Economists  
2020 ECB Young Economists' Competition; Bocconi University

## Awards and Scholarships

Finalist in the ECB young economists' competition	2020
Special Financial Support for Ph.D. Candidates and Fellows	2020–2022
PhD fellowship	2016–2021
INPS Homo Sapiens Sapiens scholarship 2010-2011	2012

## Teaching Experience

Teaching assistant, Bocconi University

Financial Markets and Institutions (B.Sc., prof. Gennaioli)	2019 – 2020
Microeconomics (B.Sc., prof. Di Castelnuovo - Polo)	2017 – 2018 – 2019 – 2020
Principles of Economics (M.Sc., prof. Foresti)	2017 – 2018
Economics and Policy (M.Sc., prof. Squicciarini)	2018
Political Economics - Advanced (M.Sc., prof. Tabellini)	2019

Empirical Industrial Organization (M.Sc., prof. Decarolis)	2018 – 2019
Macroeconomic Trends (M.Sc., prof. Masciandaro)	2017 –2020
International Macroeconomics (M.Sc., prof. Borghi)	2019
Monetary Economics (B.Sc., prof. Masciandaro)	2017
Monetary Policy and Financial Regulation (M.Sc., prof. Masciandaro)	2018 – 2019 –2020

### Work Experience

<i>Full time RA, Bocconi University - Center P.Baffi</i>	2015–2016
<i>Summer Intern, Bocconi University - PAM Department</i>	2014

### Other Activities

<i>Volunteering, Civil Protection - San Giorgio del Sannio (BN)</i>	2012
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### Skills

<i>General skills</i>	<i>GRE, 2015: Writing, 3.5; Verbal, 159; Quantitative, 163</i>
<i>Communication skills</i>	<i>BEAT PhD Students – Bocconi Excellence in Advanced Teaching</i>
<i>Languages</i>	<i>Italian (Mother tongue), English (Fluent), Spanish (Intermediate)</i>
<i>Computer skills</i>	<i>Stata, Python, LATEX, Microsoft Office</i>

### References

*Prof. Francesco Decarolis*

[francesco.decarolis@unibocconi.it](mailto:francesco.decarolis@unibocconi.it)

*Associate professor of Economics and Avvocato Giovanni Agnelli Associate Professorship in Economics  
Department of Economics, Bocconi University, 20136, Milan (Italy)*

*Prof. Donato Masciandaro*

[donato.masciandaro@unibocconi.it](mailto:donato.masciandaro@unibocconi.it)

*Full professor of Economics and President of BAFFI-CAREFIN centre  
Department of Economics, Bocconi University, 20136, Milan (Italy)*

*Prof. Nicola Limodio*

[nicola.limodio@unibocconi.it](mailto:nicola.limodio@unibocconi.it)

*Assistant professor of Finance*

*Department of Finance, Bocconi University, 20136, Milan (Italy)*

*Enrico Sette*

[Enrico.Sette@bancaditalia.it](mailto:Enrico.Sette@bancaditalia.it)

*Deputy Head of the Firms and Regional Analysis Division*

*Directorate General Economics, Statistics and Research. Bank of Italy, 00184, Rome (Italy)*