

Marzo 2023

DONATO MASCIANDARO

Posizione Accademica Presente

- Professore Ordinario, Economia Politica, Università Luigi Bocconi, Milano, Cattedra in Economia della Regolamentazione Finanziaria, Dipartimento di Economia, dal novembre 2005
- Direttore, Centro Baffi Carefin per la Ricerca Applicata su Mercati Internazionali, Banca, Finanza e Regolamentazione, dal gennaio 2018

Ricerca:

- Impact Factor: h-index = 39; i10-index = 113
- Citazioni (Google Scholar) = 8167;
- Bocconi Research Excellence Award 2023
- Bocconi Research Excellence Award 2022
- Bocconi Research Profile 2015-2017
- Bocconi Research Excellence Award 2013
- Bocconi Research Profile 2008-2010
- VQR 2004 – 2010 (Italian Research Quality Evaluation) = excellent (3/3)
- VQR 2011 – 2014 (Italian Research Quality Evaluation) = excellent (2/2)
- VQR 2015 – 2019 (Italian Research Quality Evaluation) = excellent (3/4); overall grade= 106/120

Didattica (Corsi in inglese):

- Monetary Policy and Financial Regulation, Graduate School, Bocconi University; Monetary Economics, Evolution of Economic Ideas, Undergraduate School, Bocconi University
- Macroeconomics, Master Business Administration, , SDA Business School, Bocconi University, from 2022
- Monetary and Financial Economics, Master Corporate Finance, SDA Business School, Bocconi University, from 2015

Posizioni Accademiche Passate

- President, Baffi Carefin Centre for Applied Research on International Markets, Banking, Finance and Regulation, from 2015 to 2017
- Head, Department of Economics, Bocconi University, 2008 to 2010, and from 2013 to 2017
- Director, Paolo Baffi Centre on Central Banking and Financial Regulation, Bocconi University, 2008 to 2014
- Adjunct Professor of Economics of Financial Markets, University of Lugano, 2010
- Visiting Fellow, IMF Institute, International Monetary Fund, 2009 - 2010
- Member, Advisory Board, Italian Financial Analysts Association, December 2007-2010
- Full Professor of Monetary Economics, Department of Economics, Mathematics and Statistics, Università di Lecce, Italy, 2001 to 2004
- Associate Professor of Monetary Economics, Department of Economics, Mathematics and Statistics, Università di Lecce, Italy, 1998 to 2000
- Director, Master of Economics, Finance and Information, Department of Economics, Mathematics and Statistics, Università di Lecce, 1999
- Assistant Professor of Economics, Department of Economics, Bocconi University, Milan, 1994 to 1997
- Adjunct Professor of Monetary Economics, Department of Economics, Bocconi University, Milan, 1991 to 1993

Altre Posizioni Passate

- Managing Editor, Italian Economic Journal, from December 2016 to October 2019
- SIE (Italian Economic Association), Board Member, from September 2016 to October 2019
- Committee on Economic and Monetary Affairs (ECON), European Parliament, Consultant, from June 2015 to January 2018
- ECB (European Central Bank), Legal Research Programme, from May 2016 to June 2018
- WORLD BANK, Consultant, from June 2016 to June 2017
- Research Committee on Organized Crime Risk, City of Milan, from October 2016 to July 2018
- Confindustria (Italian Employers' Federation), Member of the Scientific Committee, from July 2014 to May 2016
- Expert, CEPS (Centre for European Policy Studies), European Capital Markets Expert Group, from October 2014 to May 2016
- Consultant, Inter-American Development Bank, Washington, from October 2012 to November 2013
- Consultant, Republic of Italy General Attorney, Trani, from October 2011 to May 2012
- Visiting Fellow, Banco de Espana, September 2008 to July 2009
- Member, Steering Committee on Money Laundering, Bank of Italy, Financial Intelligence Unit, April 2008

- Member of the MEF (Ministry of Economy and Finance) Committee on Money Laundering Regulation, April 2007 to June 2008
- Visiting Scholar, International Monetary Fund, June 2007 – November 2007
- Member, Executive Committee, Department of Economics, Bocconi University, September 2007 – November 2008
- Director, Asset Management Forum, Paolo Baffi Centre and Econpubblica, Bocconi University, 2006 -2007 - Member of the Directive Board, Paolo Baffi Centre for Monetary and Financial Economics, 2004 - 2007
- Visiting Fellow, De Nederlandsche Bank, October 2006
- Member of the Wise Men Board, Italian Stock Exchange, Milan, 2003 to 2006
- Consultant, World Bank, Washington D.C., 2002 -2004
- Consultant, Inter – American Development Bank, Washington D.C., 1999 to 2001
- Consultant, United Nations, Vienna, 1998-1999
- Associated Fellow, Institute for International Political Studies (ISPI), Milan, 2001 to 2005

Educazione

London School of Economics, Visiting Scholar, Master Courses in Economics; Supervisor: Charles Goodhart, 1988 - 1989

Bocconi University, Graduate, Economics (Five Years Corse DES, Discipline Economiche e Sociali), *laurea summa cum laudae*, Supervisor: Mario Monti, 1980-81 to 1985-86

Interessi di Ricerca

Central Banking and Monetary Policy; Financial Regulation and Supervision; Illegal Financial Markets

Premi e Riconoscimenti

- Mediterranean Culture, Special Award, Carical Foundation, 2022
- Falcone and Borsellino International Award (with Alessandro Pansa), Research Institute for Comparative Law, University of Bologna , 2001
- Saint Vincent Award (with Vittorio Grilli and Guido Tabellini) , The Best Essay in Economics of the Year, 1992
- Banco di Napoli Fellowship, 1998-89
- Credito Italiano Award, The Best Dissertations in Economics of the Year, 1988
- Research Fellowship, Department of Economics, Bocconi University, from 1986 to 1988
- Research Fellowship, Adriano Olivetti Foundation, 1985

Publicazioni Internazionali

Books and Monographies

Financial Regulation, Supervision and Central Banking

Populism, Economic Policies and Central Banking, (ed). Larcier, Paris, 2020 (with E. Gnan).

Do We Need Central Bank Digital Currencies? Economics, Technology and Institutions (ed). Larcier, Paris, 2018 (with E. Gnan).

Hawks and Doves: Deeds and Words. Economics and Politics of Monetary Policymaking, (ed.), CEPR Press, London, 2018, (with S. Eijffinger).

New Challenges in Central Banking: Monetary Policy Governance and Macroprudential Issues (ed). Larcier, Paris, 2017 (with E. Gnan).

Central Banking and Monetary Policy: Which Will Be the Post-Crisis New Normal? (ed). Larcier, Paris, 2016 (with E. Gnan).

Banking Supervision and External Auditors in the European Union. Economics, Institutions and Policies, Economic and Monetary Affairs Committee, European Parliament, Bruxelles, 2015.

Banking Secrecy and Global Finance. Economics and Politics, Palgrave Macmillan, Basingstoke Hampshire, 2015, (with O. Balakina).

Modern Monetary Policy and Central Bank Governance, (ed.), Edward Elgar, Cheltenham, 2014, (with S. Eijffinger).

Money, Regulation and Growth: New Growth in Europe, (ed). Larcier, Paris, 2014 (with M. Balling, F. Lierman and M. Quintyn).

The Handbook of Central Banking, Financial Regulation and Supervision after the Crisis, (ed.), Edward Elgar, Cheltenham, 2011, (with S. Eijffinger).

Designing Financial Supervision Institutions: Independence, Accountability and Governance, (ed.), 2007, Edward Elgar, Cheltenham (with M. Quintyn).

The Handbook of Central Banking and Financial Authorities in Europe, (ed.), Edward Elgar, Cheltenham, 2005.

Financial Intermediation in the New Europe, (ed.), Edward Elgar, Cheltenham; 2004.

Illegal Financial Markets

形球状的形财政[上]的名罪;罪恶, *Global Financial Crime*, (ed.), Chinese Edition, Ashgate, Aldershot, 2008

Black Finance. The Economics of Money Laundering, Edward Elgar, Cheltenham, 2007, (with E. Takats and B. Unger).

Global Financial Crime, (ed.) Ashgate, Aldershot, 2004.

Peer Reviewed Articles

Central Banking, Financial Regulation and Supervision

Central Bank Communication and Social Media: From Silence to Twitter, *Journal of Economic Surveys*, 2023, forthcoming, (with O. Peia and D. Romelli).

Women and Governance: Central Banks Boards and Monetary Policy, *American Law and Economic Review*, 2023, forthcoming, (with P. Profeta and D. Romelli).

New Frontiers in Monetary Policy Communication: Discovering Central Bank Tweeting, *SUERF Policy Brief*, n.496, December, 1-8, 2022, (with O. Peia and D. Romelli).

Independence, Conservatism, and Beyond: Monetary Policy, Central Bank Governance and Central Bank Preferences (1981-2021), *Journal of International Money and Finance*, 122, 102579, 2022.

Pandemic Recession and Helicopter Money: Venice, 1629-31, *Financial History Review*, 28(3), 300-318, 2021, (with C. Goodhart and S. Ugolini).

The Political Phillips Curve in the Euro Area: Parliamentary Voice on ECB Monetary Policy, *SUERF Policy Brief*, n.222, February, 1-9, 2022, (with F. Ferrara, D. Romelli and M. Moschella).

Political Voice on Monetary Policy: Evidence from the Parliamentary Hearings of the European Central Bank, *European Journal of Political Economy*, 72, 102143, 2021, (with F. Ferrara, D. Romelli and M. Moschella).

Society, Politicians, Climate Change and Central Banks: An Index of Green Activism, *Law and Economics Yearly Review*, 2021, 10(1), 34-107 (with R.V. Tarsia).

Central Bank Digital Currencies, Crypto Currencies, and Anonymity: Economics and Experiments, *SUERF Policy Brief*, n.222, November, 1-7, 2021, (with E.Bornonovo, S. Caselli, A.Cillo and G. Rabitti).

Money, Privacy, Anonymity: What Experiments Tell Us, *Journal of Financial Stability*, 56, 100934, 2021, (with E.Bornonovo, S. Caselli, A.Cillo and G. Rabitti) .

Populism, Financial Crises and Banking Policies: Economics and Psychology, *Scottish Journal of Political Economy*, 68, 12297, 2021, (with F. Favaretto).

Pandemic Recession, Recovery Plan and Helicopter Money: A Tale from the Serenissima, *SUERF Policy Brief*, n.52, February, 1-7, 2021, (with C. Goodhart and S. Ugolini).

German Constitutional Court vs ECB: Law, Economics and Politics, *SUERF Policy Brief*, n.10, May, 1-4, 2020.

Shh, Don't Say It! ECB Helicopter Money: Economics and Politics, *SUERF Policy Notes*, n.161, May, 1-14, 2020.

Covid-19 Helicopter Money: Economics and Politics, *Covid Economics*, 1(7), 23-45, 2020.

Does It Fit? Tweeting on Monetary Policy and Central Bank Communication, *SUERF Policy Notes*, n.147, April, 1-14, 2020, (with D. Romelli and G. Rubera).

Populism, Economic Policies and Central Banking: An Overview, *SUERF Policy Notes*, n.131, February, 1-13, 2020, (with E. Gnan).

Banking Supervision and External Auditors: Theory and Empirics, *Journal of Financial Stability*, 2020, 46, 1-19 (with O. Peia and D. Romelli).

Should Central Banks also Be Supervisors: A Political Economy Perspective, *SUERF Policy Notes*, n.125, January, 1-10, 2020.

Populism, Political Pressure and Central Bank (In)dependence, *Open Economies Review*, 2020, 31(3), 691-705, (with F. Passarelli).

Central Bank Digital Cash and Cryptocurrencies: Insights from a Baumol-Friedman Demand for Money, *Australian Economic Review*, 51, n.4, 1-11, October 2018.

Populism and Central Bank Independence, *SUERF Policy Notes*, n.34, May, 1-9, 2018, (with F. Passarelli).

Central Bankers as Supervisors: Do Crises Matter?, *European Journal of Political Economy*, Vol. 22, 120-140, 2018, (with D. Romelli).

Doves, Hawks and Pigeons: Behavioral Monetary Policy Making, *SUERF Policy Notes*, n.8, November, 1-6, 2016.

Doves, Hawks and Pigeons: Behavioral Monetary Policy and Interest Rate Inertia, *Journal of Financial Stability*, Vol. 27, December, 50-58, 2016, (with F.Favaretto). (

Gender Diversity and Monetary Policy, *SUERF Policy Notes*, n.4, May, 1-5, 2016, (with P. Profeta and D. Romelli).

Macro Prudential Governance and Central Banks: Facts and Drivers, *Journal of International Money and Finance*, 61, 101-119, 2016, (with A. Volpicella)

Ups and Downs. Central Bank Independence from the Great Inflation to the Great Recession: Theory, Institutions and Empirics, *Financial History Review*, Vol. 22, n.3, 259-289, 2015 (with D. Romelli).

The Governance of Bank Supervision: Recent Developments, *Journal of Economic Surveys*, Vol.29 , 1-25, 2015, (with M. Quintyn).

The Economics of Credit Rating Agencies, *Economic Notes*, Vol. 44, n.22, 151-160, 2015 (with G. Ferri).

Public Interest and Lobbies in Reforming Banking Regulation: Three Tales of Ring Fencing, *International Review of Economics*, Vol.61, n.4, 305-328, 2014 (with M. Suardi).

Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality, *Journal of Economic Literature*, Book Reviews, Vol. 52, 223-226, 2014.

Do Exchange Rate Regimes Affect the Role of Central Banks as Banking Supervisors?, *European Journal of Law and Economics*, vol.38, n.2, 279-315, 2014, (with L. Dalla Pellegrina and R. Pansini). (0.41)

The Economic Crisis: Did Supervisory Architecture and Governance Matter?, *Journal of Financial Stability*, 2013, (with M. Quintyn and R. Pansini), vol. 9, n.4, 578-596, 2013. (1.46)

Gouvernance Du Mècanisme De Supervision Unique: Quelques Réflexions, *Revue D'Economie Financiere*, 2013, n.112, Décembre, 51-70 (with M. Nieto).

Central Banking 2.0: Fitting the Mainstream, *Journal of Financial Stability*, vol. 9, n.3, 371-372, 2013. (1.46)

The Central Banker as Supervisor: Does Independence Matter?, *Journal of Financial Stability*, vol.9, n.3, 415-427, 2013 (with L. Dalla Pellegrina and R. Pansini).

Financial System Risk: Taxation or Regulation?, *Journal of Banking and Finance*, vol.37, n.2, 587-586, 2013, (with F. Passarelli). (2.60)

Sovereign Debt: Financial Market Over Reliance on Credit Rating Agencies, *BIS Papers Series*, Bank for International Settlements, Basle, n.72, 50-62, 2013.

The Great Reversal? Reshaping the Financial Supervisory Architectures and the Effects on Insurance, *Progres*, The Geneva Association, n.56. 2-6, 2013.

Macroeconomic Resilience, Banking Regulation and Institutions, *Risk Governance and Control: Financial Markets and Institutions*, vol.3, n.1, 18-30, 2013, (with L. Dalla Pellegrina).

Monetary Policy and Banking Supervision: Still at Arm's Length? A Comparative Analysis, *European Journal of Comparative Economics*, vol.9, n.3, 349-366, 2012.

Back to the Future? Central Banks as Prudential Supervisors in the Aftermath of the Crisis, *European Company and Financial Law Review*, vol.9, n.2, 112-130, 2012.

The Financial Transaction Tax A Political Economy View, *Intereconomics, Review of European Economic Policy*, vol. 47, n.2, 96-98, 2012, (with F. Passarelli).

The Economic Crisis: Did Financial Supervision Matter? *IMF Working Paper Series*, n. 261, International Monetary Fund, Washington, 2011, (with R. Pansini and M. Quintyn).

What If Credit Rating Agencies Were Downgraded? Ratings, Sovereign Debt and Financial Market Volatility, *Intereconomics, Review of European Economic Policy*, Vol.46, n.5, 254-258, 2011.

Who and How: Measuring the Financial Supervision Architectures and the Role of the Central Banks. The Financial Supervision Herfindahl Hirschman Index, *Journal of Financial Transformation*, n.32, 9-14, 2011 (with M. Quintyn).

Exploring Governance of the New European Banking Authority: a Case for Harmonization?, *Journal of Financial Stability*, .Vol. 7, n.4. 204-214, 2011 (with M. Nieto and M. Quintyn).

Reforming Regulation and Supervision in Europe: Five Missing Lessons from the Financial Crisis, *Intereconomics, Review of European Economic Policy*, Vol.45, n.5, 293-297, 2010.

Institutions Matter: Financial Supervision Architecture, Central Bank and Path Dependence. General Trends and the South Eastern Europe Countries, *South Eastern Europe Journal of Economics*, Vol.8, n.1, 7-54, 2010 (with M. Quintyn).

Also is:

Bank of Greece Working Paper Series, n.98, Bank of Greece, Athens, 2008.

Regulating the Regulators: The Changing Face of Financial Supervision Architectures Before and After the Financial Crisis, *European Company Law*, 2009, (with M. Quintyn), n.5, 187-196.

Will They Sing the Same Tune? Measuring Convergence in the New European System of Financial Supervisors , *CEPR Policy Insight*, n.37, 1-22, 2009, (with M. Nieto and M. Quintyn).

Also in: *IMF Working Paper Series*, n.142, 2009 International Monetary Fund, Washington

Financial Supervision in the EU: Is There Convergence in the National Architectures? *Journal of Financial Regulation and Compliance*, vol.18 , n. 2, 86-95, 2009, (with M. Nieto and M. Quintyn).

Reforming Financial Supervision and the Role of the Central Banks: a Review of Global Trends, Causes and Effects (1998-2008), *CEPR Policy Insight*, n.30, 1-11, 2009, (with M. Quintyn).

Politicians and Financial Supervision outside the Central Bank: Why Do They Do it?, *Journal of Financial Stability*, volume 5, n.2, 124-147, 2009.

Does Central Bank Independence still Matter? *European Journal of Political Economy*. Vol. 24, n.4, 717-721, 2008 (with J. de Haan and M. Quintyn). (1.43)

Inside and outside the central bank: Independence and Accountability in Financial Supervision: Trends and Determinants, *European Journal of Political Economy*. Vol. 24, n.4. 833- 848. 2008 (with M. Quintyn and M. Taylor). (B)

Also in: *IMF Working Paper Series*, n.147, 2008, International Monetary Fund, Washington.

Politicians, Central Banks and the Shape of Financial Supervision Architectures, *Journal of Financial Regulation and Compliance*, vol.17, 290-317, 2008, (with L. Dalla Pellegrina)

Helping Hand or Grabbing Hand? Politicians, Supervisory Regime, Financial Structure and Market View, *North American Journal of Economics and Finance*. 2008, vol.19, n.2, 153-174 (with M. Quintyn). (0.75)

Also in: *IMF Working Paper Series*, n.42, 2008, International Monetary Fund, Washington.

Who Pays for Banking Supervision? Principles and Trends, *Journal of Financial Regulation and Compliance*, 2007, Vol. 15, n.3, (with M. Nieto and H. Prast).

Financial Governance of Banking Supervision, *Banco de Espana Working Paper Series*, 2007, n.25, (with M. Nieto and H. Prast).

Divide et Impera: Financial Supervision Unification and Central Bank Fragmentation Effect, *European Journal of Political Economy*, 2007, Vol.23, n.2, June, 285-315.

Informal Credit and Group Lending: Modelling the Choice, *Finance India*, 2006, Vol.XX, n.2, 491-511, (with L. Dalla Pellegrina).

E Pluribus Unum? Authorities Design in Financial Supervision: Trends and Determinants, *Open Economies Review*, 2005, vol.17,n.1, 73-102. (0.44)

Financial Supervision Architectures and the Role of Central Banks, *The Transnational Lawyer*, 2005, 18, 351-370.

Reforming Financial Supervision Institutions: An International Comparison, *Journal of Financial Transformation*, 2005, 157-164.

Financial Supervision Architectures: Economics, Politics, Institutions and Law, *Economia Politica*, 2005, vol. 22, n.1, 103-131.

Unification in Financial Sector Supervision: The Trade Off between Central Bank and Single Authority, *Journal of Financial Regulation and Compliance*, 2004, Vol. 12, n.2, pp.151-169

E-banking, Governance and Local Banks: The Italian Case, *Journal of Banking Regulation*, 2002, vol.4, n.1, pp.72-83, (with G. Ferri)

Success or Failure of a Firm under Different Financing Policies: A Dynamic Stochastic Model, *European Journal of Operational Research*, 2002, vol.136/3, pp. 471-482, (with D.M. Cifarelli, L. Peccati, S. Salsa, A. Tagliani) (A)

Introducing E banking in Italy: Trends and Perspectives, *Journal of Banking Regulation*, 2000, Fall, vol.2.n.2, pp. 8-18

Designing a Central Bank: Social Player, Monetary Agent or Banking Agent?, *Open Economies Review*, 1995, October, vol.6, n.4, 399-410

Central Banks' Independence: Institutional Determinants, Rankings and Central Bankers' Views, *Scottish Journal of Political Economy*, 1994, pp. 434- 443, (with F. Spinelli) (0.20)

Monetary Policy, Banking Supervision and Inflation, *Giornale degli Economisti ed Annali di Economia*, 1993, pp. 533-538.

Towards Monetary Constitutionalism in Italy, *Constitutional Political Economy*, 1993, n.2, pp.211-223, (with F. Spinelli).

Political and Monetary Institutions and Public Financial Policies in the Industrial Countries, *Economic Policy*, 1991, n. 13, 341-376, October, London, (with V. Grilli and G. Tabellini).
(A)

Evaluating Central Bank Independence: Theoretical Issues and European Perspectives, *Rivista Internazionale di Scienze Sociali*, 1991, January, pp. 93- 117, (with F. Bruni).

Illegal Financial Markets

Are Bankers "Crying Wolf"? Type I, Type II Errors, and Deterrence in Anti-Money Laundering. The Italian Case, *Italian Economic Journal*, <https://doi.org/10.1007/s40797-022-00195-2> 2022, (with L. Dalla Pellegrina, G. Di Malo and M. Saraceno).

Designing the Anti-Money Laundering Supervisor: The Governance of the Financial Intelligence Units, *International Review of Economics and Finance*, 80(2), 1093-1109, 2022, (with D. Bartolozzi, M. Gara and D. Marchetti).

Organized Crime and Firms' Financial Statements: Evidence from Criminal Investigations in Italy, *The Accounting Review*, 97(3), 77-106, 2022, (with. P. Bianchi, A. Marra and N. Pecchiari).

Corruption and Money Laundering: You Scratch My Back, I'll Scratch Yours, *Metroeconomica*, <https://doi.org/10.1111/meca.12365>, 2021, (with R. Barone and F. Schneider).

Organized Crime, Suspicious Transaction Reporting and Anti-Money Laundering Regulation, *Regional Studies*, 2020, 54(12), 1751-1775, (with L. Dalla Pellegrina, G. Di Malo and M. Saraceno).

Cryptocurrencies or Usury? Crime and Alternative Money Laundering Techniques, *European Journal of Law and Economics*, 2019, 47, 233-254, (with R. Barone).

Drug Trafficking, Money Laundering and the Business Cycle: Does Secular Stagnation Include Crime?, *Metroeconomica*, 2018, 69, 409-426, (with R. Barone and D. Delle Side).

Bank Secrecy in Offshore Centres and Capital Flows: Does Blacklisting Matter?, *Review of Financial Economics*, 32, January, 30-57, 2017 (with O. Balakina and A. D'Andrea).

Designing Financial Supervision: The Puzzling Case of the FIUs against Money Laundering, *Journal of Financial Regulation*, 2, 79-113, 2016 (with A. Volpicella).

Bank Secrecy in Offshore Centres, Capital Flows and Blacklisting: It Takes Two to Tango, *SUERF Policy Notes*, n.6, May, 1-9, 2016.

Is the Anti Money Laundering Compliance Convenient?, *IDB Discussion Paper Series*, Inter-American Development Bank, Washington D.C., n.311, 2013.

Organized Crime, Money Laundering and Legal Economy: Theory and Simulations, *European Journal of Law and Economics*, 2011, vol. 32, n.1, pp. 115-142 (with R. Barone).

The Risk Based Approach in the New European Anti-Money Laundering Legislation: a Law and Economics View, *Review of Law and Economics*, Vol.5, n.2, 290-317, (with L. Dalla Pellegrina), 2009.

The Economics of Illegal Financial Markets, *Global Business and Economics Review*, 2008, Vol.10, n.3 (Editor).

Worldwide Anti-Money Laundering: Regulation: Estimating the Costs and Benefits, *Global Business and Economics Review*, 2008, Vol.10, n.3, pp. 243-264 (with R. Barone).

Offshore Financial Centres: the Political Economy of Regulation, *European Journal of Law and Economics*, 2008, Vol. 26, 307-340.

Offshore Centres post 9/11: Economics and Politics, *Journal of Money Laundering Control*, 2006, vol.9, n.4, 365-372.

Chasing Dirty Money: Book Review, *The World Economy*, 2006, 241-242

False and Reluctant Friends? National Money Laundering Regulation, International Compliance and Non-Cooperative Countries, *European Journal of Law and Economics*, 2005, n.20, 17-30

Financial Supervision Unification and Financial Intelligence Units: A Trade Off? *Journal of Money Laundering Control*, 2005, 354-370.

Could Sticks Become Carrots? Money Laundering, Black Lists and Offshore Centres, *Finance India*, 2005, vol.XIX, n.1, March, pp. 117-134.

Putting the Crooks out of Banking. The Role of Integrity in Financial Regulation and Supervision. The Italian Case (1991-2001), *Rivista di Politica Economica*, 2005, pp.163-200, (with L. Donato).

Migration and Illegal Finance, *Journal of Money Laundering Control*, 2004, vol.7, n.3, pp. 264-271.

It Takes Two to Tango: International Financial Regulation and Off-Shore Centres, *Journal of Money Laundering Control*, 2003, vol.6, n.4, pp 311-331, (with A. Portolano).

Why Shylock Can Be Efficient? A Theory of Usury Contract, *Kredit und Kapital*, 2002, vol.24, n.3, pp. 381-399.

What Do Your Customer Really Know? Bank Managers and Compliance Costs Perceptions, *Journal of Financial Transformation*, 2002, vol.1, n.5, pp. 37-42.

In Offence of Usury Laws: Microfoundations of Illegal Credit Contracts, *European Journal of Law and Economics*, 2001, vol. 12, n.3, pp. 193-216

Money Laundering Regulation and Bank Compliance Costs. Economics and Italian Experience, *Journal of Money Laundering Control*, 2001, vol.5, n.2, Autumn, pp. 133-145, (with U. Filotto).

Bank, Moral Hazard and Fraud: Economics and Italian Experience, *European Financial Law Review*, 2001, Vol.1, n.1, pp.1-10.

Dum Pendet, Rendet. Courts, Banks and Firms: Why Lax Law Enforcement Can Be an Equilibrium, *Rivista Internazionale di Scienze Economiche e Commerciali*, 2001, vol.48, n.2, pp. 219-235.

The Illegal Sector, Money Laundering and Legal Economy: A Macroeconomic Analysis, *Journal of Financial Crime*, 2000, November, n.2, 103-112.

White Caterpillar, Grey Chrysalis, Black Butterfly: Organized Crime, Financial Crimes and Entrepreneur Distress, *Journal of Financial Crime*, 2000, January, n.1, pp. 274 - 287.

Money Laundering: The Economics of Regulation, *European Journal of Law and Economics*, 1999, vol.7, n.3, pp 225 - 240

Money Laundering Regulation: The Microeconomics, *Journal of Money Laundering Control*, 1998, Vol.2, n.1, pp. 49 - 58.

Pecunia Olet? Microeconomics of Banking and Financial Laundering, *International Review of Economics and Business*, 1996, October, pp. 817-844.

Chapters in books

Financial Regulation, Supervision and Central Banking

Politicians, Central Banks and Macroprudential Supervision, in R. Holzmann and F. Restoy (eds), *Central Banks and Supervisory Architecture in Europe. Lessons from Crises in the 21st Century*, Edward Elgar, 2022, forthcoming.

Twin Peaks and Central Banks: Economics, Political Economy and Comparative Analysis, in A. Godwin and A. Schmulov, (Eds.), *The Cambridge Handbook of Twin Peaks Financial Regulation*, 2021, 51-70, (with Davide Romelli).

Heterogeneous Populism, Economic Policies and Central Bank Independence, in E. Gnan and D. Masciandaro, (Eds.), *Populism, Economic Policies and Central Banking*, Larcier, Paris, 2020, 51-60, (with Francesco Passarelli).

Populism, Psychology and Banking Policy, in E. Gnan and D. Masciandaro, (Eds.), *Populism, Economic Policies and Central Banking*, Larcier, Paris, 2020, 51-60, (with Federico Favaretto).

Pros and Cons of being a Euro country: A Behavioral Political Economy Perspective, in J.E. Castaneda, A. Roselli and G.E. Wood, (Eds.), *The Economics of Monetary Unions*, Routledge, Chapter 6, 2020, (with Davide Romelli).

The Economics of European Monetary Integration, in F. Amtenbrik and C. Hermann (Eds.), *EU Law of Economic and Monetary Union*, Oxford University Press, Chapter 2, 2020, 36-51, (with Davide Romelli).

Politicians, Central Banks and Macroprudential Supervision, in Schubert H. and Messner T., *How Do Monetary, Micro- and Macroprudential Policies Interact?*, Oesterreichische National Bank, Vienna, December 2019, 7-20.

Central Banks as Macroprudential Authorities: Economics and Politics, in D.W. Arner, E. Avgouleas, D. Busch and SL. Schwarcz, (Eds.), *Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis*, Mc Gill-Queen's University Press, Chapter 9, 2019, 151-164.

Behavioral Monetary Policymaking: Economics, Political Economy and Psychology, in I. Venezia (ed.), *Behavioral Finance: The Coming of Age*, World Scientific Press, 2019, 285-330, (with D. Romelli).

Peaks and Troughs: Economics and Political Economy of Central Bank Independence Cycles, in D. Mayes, P.L. Siklos, J.E. Sturm, (eds), *Oxford Handbook of the Economics of Central Banking*, Oxford University Press, New York, 2019, 59-98, (with D. Romelli).

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Milano, 6 marzo 202

