Vittoria Iannotta

 vittoriaiannotta | 🌐 https://vittoriaiannotta.github.io/ |
✉ vittoria.iannotta@hec.edu | ▪ +393468219805

EDUCATION

PhD candidate in Economics at **HEC Paris**   2021 - present

  PhD Supervisor: **Gaetano Gaballo**

- Summer 2025, Summer Graduate Program in honor of Ivan Jaccard,
  Research Department of the **European Central Bank**

- Fall 2024/25, Visiting Scholar, **University of Pennsylvania** - Economics.
  Sponsor: Guillermo Ordonez

M.S. in Management Sciences - **HEC Paris**   2021 - 2023

M.S. in Economic and Social Sciences - **Bocconi University**   2017 - 2020

B.S. in economic and social sciences - **Bocconi University**   2014 - 2017

PROJECTS

Unpacking Credit Rate Dispersion.
I investigate the dispersion in borrowing costs between similar firms in the loan market, even when borrowing from the same bank. I argue that the difference in rates is either symptomatic of a non-perfectly competitive market, or reflects the bank's private information about borrowers, or most likely both. The relative contribution of these two forces to lenders' pricing strategies is still an open question, yet it has very different implication on market efficiency and on policy makers' priorities. In the context of the French bank loan market, I start by documenting rate dispersion among similar firms and credit types. I characterize the distribution of rate premia and show that it varies over time and responds to monetary policy shocks. I also show that rate premia contain forward information, namely, there is correlation between paying a higher premia and having an ex-post higher default probability, which is consistent with both frictions. Then, I move to specifying the identification strategy, and the last step will be to quantify to which extent these frictions enter the pricing strategy of banks by calibrating a model to the data.

Banks, Peer-to-Peer lending platforms and the transmission of monetary policy: loan-level evidence from France with **Mattia Girotti** (Banque de France) and **Andrea Polo** (LUISS, Rome)

Business lending practices in Europe are quickly evolving as more digital and AI platforms enter the corporate credit market, traditionally dominated by banks. Using loan-level data from France, we analyze the different lending behaviour of banks and peer to peer platforms to firms in response to high-frequency monetary policy shocks.

PRESENTATIONS

The **Wharton Scool, Finance** (Internal presentation), Fall 2024. **Paris Macro Workshop**, May 2025. **European Central Bank** (Internal Seminar), May 2025. Economics Letters Summer School in Macro-Finance at **Bocconi SDA**, July 2025. **ICBFS Conference**, Piacenza, Sep 2025. 4th PhD and Post-Doctoral Workshop, Naples School of Economics (NSE) of the **University of Naples Federico II**, Sep 2025.

Work Experience

Research Analyst, European Central Bank Apr 2020 - Jun 2021

Title: Traineeship (1 year) + Research Analyst (3 months). *Area:* Monetary Analysis. *Main Activities:* Data collection (Orbis, ECB series), macroeconometric analysis of time series data (including monetary aggregates, bank lending volumes and interest rates), Microeconometric analysis of firm panel data (balance sheets, firm-bond links).

Teaching Experience

Lecturer, *Introduction to Macroeconomics*, **HEC Paris** (MSc in Economics and Finance). 2022, 2023

Teaching assistant for Prof. Michau, *Advanced Macroeconomics: Business Cycle*, **Ecole Polytechnique**. 2023, 2024, 2025

Teaching assistant for Prof Ai-Ting Goh, *Macroeconomics*, **HEC Paris (MBA)**. 2024, 2025

Skills

Datasets experience:

- Credit registries: French Credit Registries, P2P lenders registry (ACPR, Banque de France)
- Firm-level data: National balance sheet data (FIBEN, Bank of France), Orbis,Amadeus (BvD)
- Financial analysis: Eikon, Datastream
- Macroeconomic analysis: ECB series, BSI, MIR

Statistical Packages and Programming:

R, Stata, Matlab	(Advanced) data management, statistical and econometric analysis, visualisation
SPSS, Eviews	(Basic) data management, statistical and econometric analysis
Python	Visualization, Webscraping.
Microsoft Office	PowerPoint, Word, Excel