Vittoria Iannotta

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Education

PhD candidate in Economics at **HEC Paris** 2023 - present

Advisor: Prof. Gaetano Gaballo

- Summer 2025, Visiting Scholar, Research Department of the **European Central Bank**
  References: Simone Manganelli , David Marqués-Ibáñez
- Fall 2024/25, Visiting Scholar, **University of Pennsylvania** - Economics.
  Sponsor: Prof. Guillermo Ordonez

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

M.S. in Economic and Social Sciences - **Bocconi University**
Thesis Supervisor: Prof. Francesco Giavazzi 2017 - 2020

B.S. in Economic and Social Sciences - **Bocconi University** 2014 - 2017

References

Prof. Gaetano Gaballo
Advisor
Professor of Economics
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Prof. Johan Hombert
Dissertation Committee
Professor of Finance
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Prof. Ciaran Rogers
Dissertation Committee
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Working papers

Unpacking Credit Rate Dispersion.
Using French loan-level data, we document substantial dispersion in interest rates among otherwise similar firms, even when they borrow from the same bank. We further show that unexplained rate residuals correlate with surprises in firms' future credit risk outcomes, in line with an information channel in loan pricing. The central question is the extent to which observed dispersion reflects true differences in borrower risk versus the extra-value that banks manage to extract. To address this, we develop and calibrate a model of loan pricing with imperfect competition and costly information acquisition by banks. Dispersion can be the result of costly banks' screening, where the acquisition of negative signals on firms translates into higher rate offers; or the optimal bank strategy in a non-competitive environment, in which a deviation from the law of one price is possible and banks can extract firms' surplus. The calibrated results suggest that imperfect competition is the prevailing force driving observed dispersion.

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

Business lending practices in Europe are rapidly 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 behavior of banks and peer-to-peer platforms to firms in response to high-frequency monetary policy shocks.

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). *References:* Fédéric Holm-Hadulla

Presentations

The **Wharton School, 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. 9th Dauphine Finance PhD Workshop, **Université Paris Dauphine - PSL**, June 2026.

Teaching Experience

Lecturer, Introduction to Macroeconomics. 2022, 2023

Program: MSc in Economics and Finance, HEC Paris. *Latest teaching evaluations*: 4.32/5.

Teaching assistant for Prof. Michau, Advanced Macroeconomics. 2023, 2024, 2025

Program: MSc in Economics, Ecole Polytechnique. *Latest teaching evaluations*: 4.00/5

Teaching assistant for Prof Ai-Ting Goh, Macroeconomics. 2024, 2025

Program: MBA simulation games, HEC Paris.

Instructor for ESSEC IRENE France, Game Theory for Negotiation 2026

Program: One-day Professional Training, delivered at the Council of the European Union.

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
Python	(Advanced) structural estimation, model simulations, visualization, webscraping.
SQL	(Intermediate) data management
SPSS, Eviews	(Basic) data management, statistical and econometric analysis
Microsoft Office	PowerPoint, Word, Excel