

## Sara Formai

Bank of Italy – D.G. for Economics, Statistics and Research  
Italian Nationality

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### Professional Experience:

<u>July 17 – Current</u>	Bank of Italy, Economist (Structural Economic Analysis, Labour Market Division)
<u>June 16 – June 17</u>	Presidenza del Consiglio dei Ministri, Economic advisor of the Italian Prime Minister
<u>Sept 12 – May 16</u>	Bank of Italy, Economist (Advanced Economies and International Finance Division)
<u>March 12 - July 12</u>	European Central Bank, Economist (International Relations DG and Research DG)
<u>Sept 10- Feb 11</u>	European Central Bank, PhD Trainee (Economics DG)
<u>Sept 03 – July 04</u>	Bocconi University, Research Assistant (Knowledge, Internationalization and Technology Studies)

### Graduate and Undergraduate Studies:

<u>Spring 2012</u>	Ph.d. in Economics, Stockholm School of Economics, Stockholm
<u>Fall 2007- Spring 2008</u>	Visiting Fellow, MIT, Cambridge
<u>Spring 2003</u>	“Laurea” in Economics, Bocconi University, Milan. Summa Cum Laude

### Research Interests:

Primary fields: Firms dynamics and productivity, Entrepreneurship  
Secondary fields: International Trade, Economic Growth.

### Research and Publications:

*The heterogeneous response of domestic sales and exports to bank credit shocks.* With I. Buono, Journal of International Economics, Journal of International Economics, Vol. 113, Pages 55-73, 2018

*New evidence on the evolution of the anchoring of inflation expectations.* With I. Buono, Journal of Macroeconomics, Vol. 57, Pages 39-54, 2018

*Explaining weak investment growth after the Great Recession: a macro-panel analysis.* With I. Buono, in *International Macroeconomics in the wake of the Global Financial Crisis*, Springer-Verlag, 2018

*Institution-Driven Comparative Advantage and Organizational Choice.* With S. Ferguson. *Journal of International Economics*, Vol. 90, No. 1, 2013.

*Firm characteristics and potential output: a growth accounting approach.* With D. and A. Mistretta. *Bank of Italy's Occasional Papers Series*, n. 616, April 2021.

*Bank credit, liquidity and firm-level investment: are recessions different?* With I. Buono, *Bank of Italy's Working Paper Series*, n. 1239, November 2019.

*Quantifying productivity effects of GVCs.* With F. Vergara Caffarelli, *Cambridge Working Papers in Economics*, December 2015.

*Heterogeneous Firms and Credit Frictions: a General Equilibrium Analysis of Market Entry Decision*". *Bank of Italy's Working Paper Series*, n. 940, November 2013.

*Measuring Market Power: Macro and micro evidence from Italy.* With E. Ciapanna, A. Linarello and G. Rovigatti, work in progress.

*Ownership, Governance, Management and Firm Performance: Evidence from Italian Firms.* With A. Baltrunaite, A. Linarello and S. Mocetti, work in progress.

*Working from home before and during the COVID-19 pandemic: firm-level evidence.* With G. Basso, work in progress.

**Honours, Scholarships, and Fellowships:** Banca D'Italia Fellowship (2011), Jan Wallanders and Tom Hedelius Stiftelse: Hedelius Stipendium (2006).

**Teaching:** Stockholm School of Economics: Teaching Assistant in International Trade (Undergraduate) and Macroeconomics (Undergraduate). Bocconi University: Teaching Assistant in International Economics (Undergraduate) and Economics of Multinational Corporations (Master).

**Refereeing:** *Journal of International Economics*, *Journal of the European Economic Association*, *European Economic Review*, *Oxford Bulletin of Economics and Statistics*, *Bank of Italy's Working Paper Series*.