

TAMMARO TERRACCIANO

UPDATED IN AUGUST 2026

CONTACTS

tterracciano@iese.edu

[Personal Website](#)

[LinkedIn](#)

EMPLOYMENT

IESE Business School

Assistant Professor of Finance

Research Fellow, Banking Initiative

Research Fellow, Center for International Finance, Credit and Debt Markets Project

Sep 2023 - present

Barcelona, ES

European Central Bank

Economist, DG Research - Financial Research Division

Oct - Dec 2025

Frankfurt, DE

International Monetary Fund

PhD Fund Internship Program, APDRS

Jun - Aug 2022

Washington DC, US

EDUCATION

Swiss Finance Institute and University of Geneva

PhD, Finance

2017 - 2023

Geneva, CH

Harvard University

Visiting PhD Fellow, Harvard Business School, Business Economics

2022 - 2023

Cambridge, MA, US

University of California, Berkeley

Visiting PhD Researcher, Economics

Visiting Master Student, *GPA 3.9/4*

Berkeley, CA, US

Spring 2022

Spring 2016

University of Bologna

MSc in Economics, *Summa cum laude*

BA in Business Administration, *Summa cum laude*

Bologna, IT

2014 - 2016

2011 - 2014

RESEARCH PAPERS

"Digitalization and Credit Markets: Evidence from eInvoicing" (2026), *cond. accepted* at **Review of Finance**

CEPR Discussion Paper No. 21728; Banco de España Working Paper No. 2619

with A. Casado (B de España), M. Giometti (UC3M), J.E. Gutiérrez (B de España),

D. Martínez-Mirea (UC3M), A. Matyunina (B de España)

"FX Hedging, Currency Choice, and Dollar Dominance" (2026), *accepted* at **Management Science**

with M. Frascini (U Luxembourg) and T. Piquard (Banque de France)

"Demand for Safety in the Crypto Ecosystem" (2026)

NBER Working Paper No. 35557

with M. Campello (Cornell & U Florida), A. Gallo (Bayes), and L. Mota (MIT Sloan)

"The Monetary Entanglement between CBDC and Central Bank Policies" (2025)

with M. Frascini (U Luxembourg) and L. Somoza (ESSEC)

Finalist at the ECB Best Young Economists Award 2022

Media coverage: Financial Times, LSE Business Review

"Are Green Funds for Real? Evidence from International Fund Holdings" (2025)

with L. Cheng (IESE), C. Jaunin (Lausanne) and L. Somoza (ESSEC)

"CBDC and Banks: Threat or Opportunity?" (2024)

with M. Frascini (U Luxembourg) and L. Somoza (ESSEC)

TALKS

presentations + discussions
past + scheduled

*presented by a coauthor

2026: WBS Gillmore Centre Conference on DeFi & Digital Currencies (London, UK); European Finance Association EFA conference* (Ghent, BE); International Journal of Central Banking Annual Conference

(Bern, CH); The 7th Vaasa Banking Research Workshop* (Helsinki, FI); ToDeFi 2026 Conference, U Torino & Bank of Italy (discussion & presentation) (Rome, IT); Nova Business School BB (Lisbon, PT); 33rd Finance Forum* (Alicante, ES); Riksbank* (Stockholm, SE); Payments, Digital Assets, AI, and the Future of Financial Markets*, Imperial College (London, UK); Third Conference on Stablecoins and Tokenization, Boston FED* (Boston, MA, US); VIII IESE Banking Initiative Workshop on Digital Money (Barcelona, ES); Banco de España* x2 (Madrid, ES); CEBRA 2026 Annual Meeting* (Copenhagen, DK), American Finance Association AFA conference x2 (regular & JFMP session) (Philadelphia, PA, US).

2025: 4th Bonn/Frankfurt/Mannheim Workshop on Digital Finance* (Frankfurt, DE); ESCP Business School (Paris, FR)*; CBI-UCD-CEPR Conference on Financial Stability* (Dublin, IE); Special Issue Conference on The Future of Payments and Digital Capital Markets of the Review of Finance at Bocconi University (Milan, IT); Economics of Payments XIV - Bank of Italy (Rome, IT); BSE Summer Forum 2025 - Safety, Liquidity, and the Macroeconomy (Barcelona, ES); 32nd Finance Forum by the Spanish Finance Association (AEFIN)* (Pamplona, ES); SNB-CIF Conference on Cryptoassets and Financial Innovation (Zurich, CH); Society for Economic Measurement (SEM) [by invitation] (Athens, GR); 7th Future of Financial Information at INSEAD (Paris, FR); Frankfurt School Digital Finance Conference 2025* (Frankfurt, DE); Inaugural Future FinTech Federated Conference [by invitation] (F3C2025) (Luxembourg, LU); 18th Financial Risks International Forum (Paris, FR); 29th International Conference on Macroeconomic Analysis and International Finance* (Crete, GR); The 5th Crypto Asset Lab Conference* (Milan, IT).

2024: 3rd Bonn/Mannheim Workshop on Digital Finance* (Bonn, DE); Day-ahead 9th CEPR Emerging Scholars in Banking and Finance Conference* (London, UK); 1st CEPR Frankfurt Hub International Conference (Frankfurt, DE); 2024 WAIFC Young Academic Awards Conference (Tokyo, JP); Bank of England* x2 (London, UK); 2024 WBS Gillmore Centre Conference on DeFi & Digital Currencies* (London, UK); IX Madrid Barcelona Workshop on Banking and Corporate Finance (Barcelona, ES); Fintech and Digital Currencies RPN Workshop: A Changing Financial Landscape x2 (Gerzensee, CH); 4th Sailing the Macro Workshop (Syracuse, IT); Armenian Economic Association*; European Economic Association Conference; BSE Summer Forum Workshop on Financial Intermediation and Risk [discussion] (Barcelona, ES); BlockSem seminar at the Ecole Polytechnique (Paris, FR)*; AFA 2024* (San Antonio, US); The 4th Crypto Asset Lab Conference (Milan, IT).

2023: 2023 European Winter Meeting of the Econometric Society (Manchester, UK); Universitat Pompeu Fabra - Finance Group (Barcelona, ES); Hong Kong Institute for Monetary and Financial Research* (Hong Kong); 2023 European Economic Association x3 (Barcelona, ES); 2023 CEBRA Annual Meeting (New York City, US); Harvard Data Science Initiative (Cambridge, US); 2023 Financial Regulation Conference* (Berlin, DE); 2023 Financial Risks International Forum (Paris, FR); Prometeia (Bologna, IT); Federal Reserve Board (Washington DC, US); University of Illinois at Chicago (Chicago, US); Stockholm School of Economics, Swedish House of Finance (Stockholm, SE); Queen Mary University of London (London, UK); Paris Dauphine (Paris, FR); Bristol University (Bristol, UK); IESE Business School (Barcelona, ES); Universidad Carlos III (Madrid, ES); ESCP Business School (Paris, FR); Bayes Business School (London, UK); Riksbank (Stockholm, SE);

2022: 2022 European Winter Meeting of the Econometric Society (Berlin, DE); Harvard-MIT Jr Researcher Series (Boston, MA); International Monetary Fund (Washington DC, US); Southern Economic Association 92nd Annual Meetings (Fort Lauderdale, US); Bank of England* (London, UK); Internal Finance Seminar at Berkeley Haas (Berkeley, CA); SFI Research Days 2022 (Gerzensee, CH); Wharton PhD seminar (Pennsylvania, US)*; RCEA Conference (U Cyprus); AEA/ASSA 2022 - poster session (Boston, MA) x2; Econ GSW seminar series (Unil & UZH); SFI Job Market workshop (Lausanne, CH); U of Luxembourg*; ECB Forum on Central Banking (poster)* (Sintra, PT); Day-Ahead Workshop on Financial Regulation (U Zurich, CH); The Future of Money* (Paris, FR); 26th Spring Meeting of Young Economists (SMYE)*;

≤ 2021: RIEF 20th Doctoral Meetings in International Trade and International Finance (Paris School of Economics, FR); Finance PhD Final Countdown (Nova Business School, PT); SFI research projects (UNIGE-EPFL-UNIL, Lausanne); 1st Conference in 1st Conference in International Economics and FinTech (Athens, GR) – EU Horizon 2020; R3 CBDC WG– CBDC and Sovereignty (Virtual); Bologna Business School (U Bologna, IT); Finance BB seminar and Econ BB seminar at University of Geneva (Geneva, CH); Fondazione Feltrinelli (Milan, IT); 14th (DIGITAL) Financial Risks International Forum (Athens, GR); Finance BB seminar (U Lausanne, CH); SFI Research Days 2021 (Gerzensee, CH).

SHORT VISITS	Nova Business School
AWARDS AND SCHOLARSHIPS	2026: Poets&Quants’ Best 40-Under-40 Best Graduate Business Professor (at age 34). 2025: Ministerio de Ciencia e Innovación "The Role of Different Stakeholders in Tackling the Sustainability Crisis" (PI: Carles Vergara). 2024: Ministerio de Ciencia e Innovación "Empirical Analysis of the Economic and Financial Effects of the Disclosure of Firms’ Private Information (not collected due to PI’s relocation); Winner of WAIFC Young Academic Awards. 2022: Finalist at ECB Best Young Economists Award 2022; SNSF Doctoral Mobility for the Visiting Fellowship at Harvard University, Switzerland; 2022: Fonds Général Grant for Visiting University of California, Berkeley; Swiss National Science Foundation Grant (PI: Harald Hau). ≤ 2021: 1st year PhD scholarship, Swiss Finance Institute (2017); Berti Scholarship for excellent thesis, Felsinea Cooperative Bank (2016); Excellent Student Tax Waiver, University of Bologna (2014); Letters of Merit by the Dean, University of Bologna (2013 & 2014); 1st classified - Operations Management, University of Bologna (2013).
POLICY WORK	"When invoices go digital: How eInvoicing reshapes credit markets", with A. Casado, M. Giometti, J. Gutiérrez, D. Martínez-Mirea and A. Matyunina SUERF Policy Brief No. 1555, September 2026 (forthcoming) "The Crypto Cycle and Institutional Investors", with A. Copestake, and D. Furceri IMF Working Paper No. 2023/163 and R&R at Journal of International Money and Finance Media coverage (selected): The Economist, Bloomberg, Econbrowser, Centralbanking.com, FinReg "Stabilizing Stablecoins: A Pragmatic Regulatory Approach", with L. Somoza VoxEU.org, part of "The Future of Digital Money" (2019) and The Journal of FinTech (2021) 01: 2150001 Media coverage: Financial Times - Alphaville, Cointelegraph, Il Sole 24 Ore "Written Evidence on Central Bank Digital Currencies", with M. Frascini and L. Somoza House of Lords Economic Affairs Committee inquiry (2021) part of 3rd Report of Session 2021-22 (CDC0017), Central bank digital currencies: a solution in search of a problem? [by invitation]
MENTIONS AND INTERVIEWS (SELECTED)	"2026 Best 40-Under-40 Business Professors: Tammaro Terracciano, IESE Business School" Poets&Quants, 17/05/2026 "Bitcoin is up by 138% this year. It is a nonsense-free rally" The Economist, 12/12/2024 "Argentina’s Inflation Nightmare", by Ben Holland Bloomberg, 8/8/2023 "Macrofinancial Implications of Crypto Assets" G20 Note, February 2023 "Bitcoin sulle montagne russe, la scommessa è su crypto ETF", by Vittorio Carlini Il Sole 24 Ore, 1/09/2023 "Fed rate hikes propel ‘crypto cycle’ – IMF paper", by Joasia E. Popowicz Central Banking, 7/08/2023 "Unione Europea versus coronavirus", by M.B. Giuffrida and G. Finotti University of Trento Radio, 6/4/2020

"La bella gioventù dell'economia" by P. Orrico
La Voce di New York, 6/4/2020

"WisdomTree grows a stablecoin today to nurture a crypto ETF tomorrow", by A. Singer
Cointelegraph, 18/1/2020

"Treating stablecoins like ETFs", by I. Kaminska
Financial Times - Alphaville, 9/12/2019

OP-EDS
 (SELECTED)

"Digitalization and Credit Markets: Evidence from eInvoicing" with A. Casado, M. Giometti, J. Gutiérrez,
 D. Martínez-Miera and A. Matyunina
VoxEU.org (forthcoming)

"The Growing Interconnection between Crypto, Global Markets and U.S. Monetary Policy"
IESE Insight, 11/10/2024

"The Crypto Cycle and US Monetary Policy" with N. Che, A. Copestake and D. Furceri
Duke's FinReg Blog, 23/10/2023

"The Crypto Cycle and US Monetary Policy" with N. Che, A. Copestake and D. Furceri
Econbrowser, 20/08/2023

"CBDCs must be coupled with greater accountability" with M. Frascini and L. Somoza
Financial Times - Alphaville, 02/07/2021

"The likely impact of central bank digital currencies on quantitative easing" with M. Frascini and L. Somoza
LSE Business Review, 27/4/2021

"Central bank digital currency: The devil is in the details" with L. Somoza
LSE Business Review, 25/5/2020

"Central bank digital currency and payment data" with L. Somoza
Oxford Business Law Blog, 4/5/2020

TEACHING

IESE Business School

Corporate Finance (PMD)	2025 - present
Capital Markets (MBA, MiM)	2024 - 2025
Research Method in Finance (PhD)	2024 - present
Operational Finance and Capital Budgeting (MBA, EMBA)	2023 - present

United Nations Institute for Training and Research

Economics of Fintech (Executive)	2021
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University of Luxembourg

Fintech (MFin)	2021 - 2022
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University of Geneva and Swiss Finance Institute as *Teaching Assistant*

International Finance (SFI PhD) by H. Hau	2019 - 2022
Valuation and Private Equity (Master in Advanced Studies in Finance) by H. Hau	2021
International Macroeconomics (Master in Wealth Management) by H. Hau	2018 - 2020
Entrepr. iTrek Startup Project (Master in Wealth Management) by R. Michaely	2019 - 2020

University of Bologna as *Teaching Assistant*

Calculus and Linear Algebra (Economic Statistics Undergraduate) by E. Bernardi	2016
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OTHER
 PROFESSIONAL
 ACTIVITY

European Central Bank , Consultant (for a research project)	2026 - present
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University of Luxembourg , Adjunct Lecturer	2021 - 2022
United Nations Institute for Training and Research , Lecturer (Consultant)	2021
University of Zurich , Book Reviewer	2019 - 2020
Microeconomics of Banking 3rd ed by Prof. J.C. Rochet and Prof. X. Freixas	

PRE- DOCTORAL EMPLOYMENT	Unicredit Group , Quantitative Risk Analyst, (<i>Milan, IT</i>)	2016 - 2017
	Unindustria - Confindustria , Market Analyst Intern, (<i>Bologna, IT</i>)	2013
	University of Bologna , (miscellaneous) Master Tutor, Admin Staff and similar, (<i>Bologna, IT</i>)	2014 - 2016

LANGUAGES AND IT	Italian (native), English (fluent), Spanish (intermediate)
	Proficient: Python, Stata, LaTeX. Working knowledge: HPC, R, Matlab, VBA

CITIZENSHIP	Italian
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