

STEFANIA GARETTO

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EDUCATION

UNIVERSITY OF CHICAGO, Department of Economics, Ph.D.	2008
UNIVERSITY OF CHICAGO, Department of Economics, M.A.	2003
BOCCONI UNIVERSITY, Milan, Italy Laurea Summa cum Laude in Economics and Social Sciences	2001

CURRENT POSITIONS

BOSTON UNIVERSITY, Department of Economics Associate Professor of Economics	2017-present
EUROPEAN ECONOMIC REVIEW Editor	2021-present
NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER) International Finance and Macroeconomics Program Research Associate	2022-present
International Trade and Investment Program Research Associate	2018-present
CENTER FOR ECONOMIC POLICY RESEARCH (CEPR) International Trade and Regional Economics Programme Research Fellow	2016-present

PAST ACADEMIC POSITIONS

BOSTON COLLEGE, Department of Economics Visiting Scholar	Spring 2024
MIT, Department of Economics Visiting Associate Professor	Spring 2019
BROWN UNIVERSITY, Department of Economics Rhodes Center for International Economics Simmons Visiting Scholar	2014-2018

BOSTON UNIVERSITY, Department of Economics
Assistant Professor of Economics 2008-2017

HARVARD UNIVERSITY, Department of Economics
Visiting Scholar Spring 2015

PRINCETON UNIVERSITY, Department of Economics
International Economics Section
IES Fellow 2008-2009

REFEREED PUBLICATIONS

“Global Banking and the International Transmission of Shocks: A Quantitative Analysis”, with José L. Fillat and Arthur V. Smith (2023). *Journal of International Economics*. 145.

“Firms’ Heterogeneity, Incomplete Information, and Pass-Through” (2016). *Journal of International Economics*. 101(2). 168:179.

“Risk, Returns, and Multinational Production”, with José L. Fillat (2015). *Quarterly Journal of Economics*. 130(4): 2027-2073.

“Diversification, Cost Structure, and the Risk Premium of Multinational Corporations”, with José L. Fillat and Lindsay Oldenski (2015). *Journal of International Economics*. 96(1): 37:54.

“Input Sourcing and Multinational Production” (2013). *The American Economic Journal: Macroeconomics*. 5(2): 118-151.

OTHER PUBLICATIONS

Comment on “The Real Effects of Financial (Dis)integration: A Spatial Equilibrium Analysis of Europe”, by Indraneel Chakraborty, Rong Hai, Hans Holter, and Serhiy Stepanchuk (2017). *Journal of Monetary Economics, Carnegie-Rochester Conference Series on Public Policy*. 85: 46-49.

WORKING PAPERS

“On the Origins of the Multinational Premium”, with José L. Fillat (2024).

“Multinational Expansion in Time and Space”, with Lindsay Oldenski and Natalia Ramondo (2024). NBER Working Paper 25804. Revision requested by the *American Economic Review*.

WORK IN PROGRESS

“No Sugar Coating: Quantifying the Welfare Losses from the Cuban Embargo”, with Marie Petkus.

“Mergers and the Origins of the Rise of Market Power”, with José L. Fillat.

“Real Options in International Economics”.

“The Long-Run Risks of Foreign Direct Investment”, with José L. Fillat.

SELECTED PRESENTATIONS

2024: CREI, Dartmouth College, ETH Zurich, Federal Reserve Bank of Richmond (scheduled), SED Summer Meeting (Barcelona GSE, scheduled), Syracuse University (scheduled), UT Austin, University of Chicago (scheduled), Washington University in St. Louis.

2023: Auburn University, Firm Dynamics and the Macroeconomy Conference (Federal Reserve Bank of Atlanta), IEA World Congress (Trade and Macro Development group, RIDGE, keynote lecture), University of Kentucky.

2022: AEA meetings, Barcelona GSE Summer Forum, Empirical Investigations in International Trade (EIIT) Conference (University of San Diego), Harvard University, Michigan State University, NYU Abu Dhabi, SED Summer Meeting (UW Madison), SUNY Albany, Conference in honor of Jonathan Eaton (Penn State).

2021: AEA meetings, Brown University, European Research Workshop in International Trade (ERWIT, Milan), London School of Economics, SED Summer Meeting (Minneapolis), University of Nottingham, University of Rochester International Mini-Conference.

2019: AEA meetings, Duke ERID Mini-Conference on Firm, Industry, and Trade Dynamics, MIT, NBER Macroeconomics across Time and Space Conference, Recent Trends in Firm Organization and Firm Dynamics Conference (Bank of Italy), University of Oslo, University of Rochester International Mini-Conference, UQAM.

2018: European Research Workshop in International Trade (ERWIT), IMF, Penn State, SED Summer Meeting (Mexico City), Trade in DSGE Models Conference (UCSB), Tufts University, University of Connecticut.

2017: Bank of Canada, Clark University, Inter-American Development Bank, National University of Singapore, SED Summer Meeting (Edinburgh), University of Hong Kong, University of Maryland, University of Michigan.

2016: AEA meetings, Boston University, Brown University, Empirical Investigations in International Trade (EIIT) Conference (University of Michigan), Federal Reserve Bank of Richmond, ITI NBER Summer Institute, Rocky Mountain Empirical Trade Conference, Philadelphia FED International Trade Workshop, Princeton University, SED Summer Meeting (Toulouse), University of Notre Dame.

2015: AEA meetings (invited session), Banque de France, Brown University, Dartmouth College, Georgetown University, Harvard University, LMU Munich, SED Summer Meeting (Warsaw), University of British Columbia, University of Chicago.

2014: Boston College, Brown University, Eastern Economic Association, Federal Reserve Bank of Boston, London School of Economics, MIT, Spring ITI NBER Meeting, Paris School of Economics, Sciences Po, SED Summer Meeting (Toronto).

2013: Boston University, BU-BC Macro Meetings, Columbia University, Federal Reserve Bank of New York, Federal Reserve Bank of Dallas, Federal Reserve Bank of Richmond, LMU Munich, North-American Meetings of the Econometric Society, SED Summer Meeting (Seoul), CEPR Workshop on the Economics of Cross-Border Banking.

2012: Federal Reserve Bank of Minneapolis, SED Summer Meeting (Limassol), Federal Reserve Bank of St. Louis.

2011: Dartmouth College, Paris School of Economics.

2010: Boston College, Harvard University, Johns Hopkins University (SAIS), North-American Meetings of the Econometric Society, Penn State University, SED Summer Meeting (Montreal), Spring ITI NBER Meeting, UC Santa Cruz, World Congress of the Econometric Society.

2009: Boston University, BU-BC Macro Meetings, European Meetings of the Econometric Society, European Trade Study Group, Federal Reserve Bank of Philadelphia, North-American Meetings of the Econometric Society, Princeton University, University of California at Davis, University of Virginia, Yale University.

2008: University of Chicago, Arizona State University, Boston University, Federal Reserve Board, Federal Reserve Bank of New York, Iowa State University, New York University, Penn State University, Princeton University, UC Berkeley (Haas School of Business), University of Indiana, University of Iowa, University of Toronto, SED Summer Meeting (Boston), Winter ITI NBER Meeting.

2007: University of Chicago, Federal Reserve Bank of Chicago.

LONGER VISITS

2024

- Visiting Scholar, Dartmouth College (one-week visit)

2022

- Visiting Scholar, NYU Abu-Dhabi (two-week visit).

2015

- Visiting Scholar, Fondation Banque de France (two-week visit).
- Visiting Scholar, Becker-Friedman Institute, University of Chicago (one-week visit).

2014

- Invité Chair Banque de France, Paris School of Economics (two-week visit).

2012

- Visiting Scholar, Research Division, Federal Reserve Bank of St. Louis (two-week visit).
 - Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis (two-week visit).
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PROFESSIONAL ACTIVITIES

DISCUSSIONS

2024

- “The Carbon Footprint of Multinational Production”, by Ezequiel Garcia-Lembergman, Natalia Ramondo, Andres Rodriguez-Clare, and Joseph Shapiro. DAL-HOU-MEX International Conference, Dallas Fed.

2022

- “The Aggregate Effects of Supply-Chain Delays”, by George Alessandria, Shafaat Yar Khan, Armen Khederlarian, Carter Mix, and Kim J. Ruhl. CEPR Conference “*The End of Globalization?*”, NYU Abu Dhabi.
- “Increasing Inventories: The Role of Delivery Times”, by Maria Jose Carreras Valle. Women in International Economics Conference, Minneapolis Fed.

- “Offshore Profit Shifting and Aggregate Measurement: Balance of Payments, Foreign Investment, Productivity, and the Labor Share”, by Fatih Guvenen, Raymond J. Mataloni Jr., Dylan G. Rassier, and Kim J. Ruhl. North-American Meetings of the Econometric Society.
- 2020**
- “Capital Reallocation Frictions and Trade Shocks”, by Andrea Lanteri, Pamela Medina, and Eugene Tan. First Women in International Conference.
- 2019**
- “The Economic Effects of Trade Policy Uncertainty”, by Dario Calda, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo. *Textual Analysis in Economics and Finance* Research Conference, Federal Reserve Board.
- “Trade Shocks and Credit Reallocation” by Stefano Federico, Fadi Hassan, and Veronica Rappoport. NBER ITI Summer Institute.
- 2018**
- “The effect of exchange rate uncertainty on international trade: The role of financial frictions”, by Dominique Brabant. Green Line Macro Meeting.
- “How Exporters Grow”, by Doireann Fitzgerald, Stefanie Haller, and Yaniv Yedid-Levi. First Women in Macro Conference, UCSB.
- 2016**
- “Accounting for the New Gains from Trade Liberalization”, by Chang-Tai Hsieh, Nicholas Li, Ralph Ossa, and Mu-Jeung Yang. Empirical Investigations in International Trade Conference.
- “Patent Protection and the Industrial Composition of Multinational Activity: Evidence from U.S. Multinational Firms”, by Olena Ivus, Walter Park, and Kamal Saggi. Rocky Mountains Empirical Trade Conference.
- “Headquarters Gravity”, by Zi Wang. New Faces in International Economics Conference (Penn State).
- “The Real Effects of Financial (Dis)integration: A Spatial Equilibrium Analysis of Europe”, by Indraneel Chakraborty, Rong Hai, Hans Holter, and Serhiy Stepanchuk. Carnegie-Rochester-NYU Conference.
- “Diversification in the small and in the large: Evidence from trade networks”, by Francis Kramarz, Julien Martin, and Isabelle Mejean. AEA Meetings.
- 2013**
- “Banking across Borders with Heterogeneous Banks”, by Friederike Niepmann. CEPR Workshop on *The Economics of Cross-Border Banking*.
- “Dynamics of Firms and Trade in General Equilibrium”, by Robert Dekle, Hyeok Jeong, and Nobu Kiyotaki. Philadelphia FED International Trade Workshop.
- 2012**
- “Understanding Markups in the Open Economy”, by B. de Blas and K.N. Russ. NBER IFM Summer Institute.
- “The Spatial Diffusion of Technology”, by D. Comin, M. Dmitriev, and E. Rossi-Hansberg. Housing-Urban-Labor-Macro (HULM) Conference.
- “Carry-Along Trade”, by A.B. Bernard, E.J. Blanchard, I. Van Beveren, and H. Vandenbussche. North-American Meetings of the Econometric Society.
- 2011**
- “Trade Adjustment and Productivity in Large Crises”, by G. Gopinath and B. Neiman. NBER ITI Summer Institute.
- “Trade Liberalization and labor Market Dynamics”, by R. Dix-Carneiro. New Faces in International Economics Conference (Penn State).
- “Firm Entry, Trade, and Welfare in Zipf’s World”, by J. di Giovanni and A.A. Levchenko. AEA Meetings.
- “The Elasticity of Trade: Estimates and Evidence”, by I. Simonovska and M. Waugh. North-American Meetings of the Econometric Society.
- 2010**
- “Gravity in the Weightless Economy”, by W. Keller and S.R. Yeaple. NBER ITI Summer Institute.
- “Hymer’s Multinationals”, by B. de Blas and K.N. Russ. AEA Meetings.

2009

- “International Trade, Labor Market Frictions, and Macroeconomic Dynamics”, by M. Cacciatore. Green Line Macro Meeting.
- “Firms’ Exporting Behavior under Quality Constraints”, by J.C. Hallak and J. Sivadasan. CEPR Conference on Product Heterogeneity and Quality Heterogeneity in International Trade.

REFEREEING ACTIVITY

American Economic Review, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, B.E. Journal of Macroeconomics, B.E. Journal of Economic Analysis and Policy, Canadian Journal of Economics, Econometrica, Economica, Economic Inquiry, Economic Journal, Economics Letters, International Economic Review, International Journal of Industrial Organization, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Industry, Competition, and Trade, Journal of International Economics, Journal of International Financial Markets, Institutions, and Money, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics, Review of World Economics, Scandinavian Journal of Economics.

OTHER

- Women in International Economics (WIE) Conference, Co-Organizer, 2023-2024.
- Reviewer for the European Research Council (ERC), 2021.
- Mentor at the CSWEP CeMent Annual Workshop, 2020.
- Reviewer for the National Science Foundation, 2018.
- European Economic Association Annual Meeting, Scientific Program Committee Member, 2016-2018.
- AEA Meetings, Session Organizer, 2016.
- Reviewer of the Handbook of International Economics, 2010.

AWARDS

Gitner Prize for Excellence in Undergraduate Teaching Boston University, Department of Economics	2023
Journal of International Economics Outstanding Reviewer Award	2016, 2018-2020
IES Fellowship Princeton University, International Economics Section	2008-2009
Esther and T.W. Schultz Endowment Fund Dissertation Fellowship University of Chicago, Department of Economics	2007-2008
F.W. Immasche Endowment Fund Dissertation Fellowship University of Chicago, Department of Economics	2006-2007
Division of Social Sciences Unendowed Fellowship, University of Chicago	2002-2006

DISSERTATION SUPERVISION

(Graduation year and initial placement in parenthesis, * if committee chair)

Hyo-Youn Chu (2012, Kyung Hee University)

Chun-Kai Wang* (2014, Shandong University)

Walter Steingress (2014, Banque de France)

Shuheng Lin* (2016, Xiamen University)

Levent E. Altinoglu* (2016, Federal Reserve Board and Columbia University postdoc)

William A. Johnson* (2018, Dartmouth College postdoc)

Danielle Trachtenberg (2019, Inter-American Development Bank)

Arthur V. Smith* (2019, Cornerstone Research)

Md Deen Islam* (2022, University of Dhaka)

Lalit Sethia* (current)

Franco Maldonado* (current)

Yosuke Yigashiyama (current)

TEACHING EXPERIENCE

PhD Courses

- International Trade, Boston University, Dept. of Economics, 2009-present.
- Mini course on Real Options Models in International Economics, Paris School of Economics, 2014.

MA Courses

- The Economics of Globalization, Boston University, Dept. of Economics, 2014, 2016-2018, 2020-2023.

MBA Courses

- Macroeconomics (Teaching Assistant for Steven Davis), University of Chicago, Graduate School of Business, Executive MBA Program – Singapore and London Campuses, 2005-2006.

College Courses

- International Trade, Boston University, Dept. of Economics, 2010-2012, 2017, 2020, 2022-2023.
- Intermediate Microeconomics, Boston University, Dept. of Economics, 2011- 2012.
- Intermediate Microeconomics, University of Chicago, Dept. of Economics, 2006-2007.