

Dario Focarelli

EDUCATION AND ACADEMIC BACKGROUND

- 2010-present Visiting Professor of Risk Management and Insurance, “La Sapienza”, Roma
- 2006-present Adjunct Professor, “Tanaka Business School”, Imperial College, London
- 2003-2008 Visiting Professor of Economics of Insurance, “La Sapienza” University, Rome
- 1996-97 Visiting Professor of Money and Banking, “Tor Vergata” University, Rome
- 1993 Visiting Scholar at The University of Chicago, Graduate School of Business
- 1990 Ph.D. in Statistics and Actuarial Sciences, “La Sapienza” University, Rome
- 1984 Laurea “cum laude” in Statistics and Actuarial Sciences, “La Sapienza” University, Rome

PROFESSIONAL POSITIONS

- 20012-present ANIA (Italian Association of Insurance Companies) Rome
Director General
- 2003-2012 ANIA (Italian Association of Insurance Companies) Rome
Chief Economist – Director of Economics and Finance
Direct Responsibility for the Research Dept., the Statistical and Actuarial Studies Dept., the International Affairs Dept., the Fiscal Dept., the Accounting and Financial Reporting Dept.
- 2011-2013 ANIA Insurance, Research and Development Rome
Chairman
- 1999-2003 Bank of Italy Rome
Deputy Director of the Monetary and Financial Direction, Research Dept.
- 1996–1999 Bank of Italy Rome
Head of the Banking Unit, Research Dept.

1988–1996 Bank of Italy Rome
Economist in the Banking Unit, Research Dept.

RELATED PROFESSIONAL EXPERIENCE

2012-present Executive Committee (Insurance Europe) Bruxelles
Member of the Committee composed of Director General representatives
from the European insurance trade associations

2011-2015 Advisory Scientific Committee (ESRB) Frankfurt
Member of the Advisory Scientific Committee of the ESRB (the European
Systemic Risk Board part of European System of Financial Supervision
consisting of three European Supervisory Authorities and ESRB).

2011-2012 Stakeholder Group (EIOPA) Frankfurt
Member of the the Insurance and Reinsurance Stakeholder Group of the
EIOPA (the European Insurance and Occupational Pensions Authority,
the Supervisory Authority on Insurance)

2004-2012 Economics and Finance Committee (ANIA) Milan
Chairman of the Committee composed of representatives from the Italian
insurance firms

2004-2012 Economics and Finance Committee (IE) Bruxelles
Member of the Committee composed of national representatives from the
European insurance trade associations

2008-present Geneva Papers on Risk and Insurance Geneva
Member of the Editorial Board of the Journal “*Geneva Papers on Risk and
Insurance – Issues and Practice*” [http://www.palgrave-
journals.com/gpp/about.html#Editors](http://www.palgrave-journals.com/gpp/about.html#Editors)

2004-2008 Consultative Panel CEIOPS Frankfurt
Member of the Consultative Panel of experts from the insurance industry,
end users and consumers created to fulfill the transparency requirements
of the Lamfalussy Process

2002-2003 Committee on the Global Financial System (BIS) Basel
Member of the Working Group “Foreign Direct Investment in the
Financial Sector” which explores issues related to foreign direct
investment (FDI) primarily in the financial sectors of emerging market
countries (chaired by Ms. Christine M. Cumming, Head of Research of
the New York Fed)

2001-02 European Commission (EPC) Brussels
Member of the Italian Delegation for the country review (Head of the
Italian Delegation, Prof. R. Faini, Ministero dell'Economia)

2001–02 Banca d'Italia Roma
Head of the Research Project on International Banking

1997–2001 Banca d'Italia Roma
Member of the Working Group on the application of the Usury Law

1999-2000 European Central Bank Frankfurt
Referee of the Research Project on “Seasonal Adjustment Procedures”

1998-1999 Ente Einaudi Rome
Member of the Research Project on “Nuovi orizzonti per il sistema

bancario italiano” chaired by I. Angeloni

1997-9198 Istat Rome
Member of the Research Project on “Trattamento dei dati nell’analisi congiunturale ” chaired by Prof. Piccolo, University of Naples

1996-1997 Ente Einaudi Rome
Member of the Research Project on “Evoluzione del rapporto tra le banche e le imprese” chaired by I. Angeloni, V. Conti and F. Passacantando

1991–1996 Banca d’Italia Rome
Member of the Research Project on “The Econometric model of the Italian Economy” chaired by Prof. Ando, University of Pennsylvania

1994 Università Cattolica Milan
Member of the Research Project on “Le politiche di raccolta delle banche” chaired by Prof. Cesarini, Università Cattolica

1992–1993 University of Chicago Chicago
Member of the Research Project on “The Econometric Model of the Taiwanese Economy ” chaired by Prof. G. Tiao, The University of Chicago

1990-92 Eurostat Luxembourg
Italian Representative at the Working Group on “Monetary and Banking Statistics”

1986 Ania (Italian Association of Insurance Companies) Rome
Member of the Research Project on the “The New Life Insurance Code” chaired by Prof.ssa L. Vitali, Università “La Sapienza”

PUBLICATIONS

2011, *Are Universal Banks Better Underwriters? Evidence From the Last Days of the Glass-Steagall Act*, ECB Working Paper No. 1287, Available at SSRN: <http://ssrn.com/abstract=1735988>, with D. Marques Ibanez and A.F. Pozzolo

2010, *Il ruolo delle imprese di assicurazione nella crisi finanziaria: Solvency II è una risposta adeguata ?*, Banca impresa e Società, Anno XXIX, Issue 2, August, pp. 269-282

2010, *Il caso delle assicurazioni*, in “Mercati finanziari e protezione del consumatore” (a cura di Michele Grillo), Francesco Brioschi Editore

2008, *The Pricing Effect of Certification on Bank Loans*, Journal of Monetary Economics, Volume 55, Issue 2, March, pp. 335-349, with A. F. Pozzolo and L. Casolaro

2008, *Banking Industry*, The New Palgrave Dictionary of Economics, Second Edition, with A. F. Pozzolo

2008, *Cross-border M&As in the financial sector: Is banking different from insurance?*, Journal of Banking and Finance, 32, pp. 15–29, with A. F. Pozzolo

2006, *Un aggiornamento sul Progetto Solvency II*, in “Solvency II Innovazione nella regolamentazione e riflessi per le imprese di assicurazione” (a cura di

Giovanna Redaelli), Franco Angeli

2005, *Labor Forces Participation of Older Workers in Italy: Trends, Causes and policy Issues*, The Geneva Paper on Risk and Insurance Issues and Practice, October, Vol. 30, no. 4, with P. Zanghieri

2005, *Where Do Banks Expand Abroad? An Empirical Analysis*, Journal of Business, 2005, vol. 78, no. 6, with A. F. Pozzolo

2005, *Chi assicura la salute e i propri beni in Italia*, in “Mutamenti nei comportamenti familiari e scelte assicurative” (a cura di Billari e Maccheroni), Giuffrè Editore, con C. Savino e P. Zanghieri

2005, *Bootstrap Bias-Correction Procedure in Estimating Long-run Relationships from Dynamic Panels, with An Application to Money Demand In the Euro Area*, Economic Modelling, Vol. 22, Issue 2, March, Pages 305-325

2003, *Are Mergers Beneficial to Consumers? Evidence from the Italian Market for Bank Deposits*, American Economic Review, Vol. 93 N. 4, pp. 1152-1172, with F. Panetta

2003, *Certification or Reputation: What Makes Bank Loans Unique? New Evidence from the Syndicated Credit Market*, in Proceedings of ‘The Changing Financial Industry Structure and Regulation’ Conference, Federal Reserve Bank of Chicago, with L. Casolaro and A. F. Pozzolo

2002, *Why Do Banks Merge?* Journal of Money, Credit and Banking, Vol. 34. No. 4, with F. Panetta e C. Salleo

2002, *La trasformazione del sistema bancario italiano e i suoi effetti sulle imprese e sui risparmiatori* Banche e Banchieri, Anno XXIX N.4, with F. Panetta

2001, *The patterns of Cross-Border Bank mergers and Shareholdings in OECD Countries*, Invited paper "XIII Australasian Finance and Banking Conference". Journal of Banking and Finance, 25, pp. 2305-2337, with A. F. Pozzolo

2000, *The Determinants of Cross-Border Bank Shareholdings: an Analysis with Bank-Level Data from OECD Countries*, in Proceedings of ‘The Changing Financial Industry Structure and Regulation’ Conference, Federal Reserve Bank of Chicago, with A. Pozzolo

1999, *An Empirical Comparison of X-12ARIMA and TRAMO-SEATS*, in Annali di Statistica, Seasonal Adjustment Procedures, serie X vol. 18, with R. Cristadoro and R. Sabbatini

1999, *Why Do Banks Merge?*, in Proceedings of ‘Global Financial Crises’ Conference, Federal Reserve Bank of Chicago, with F. Panetta and C. Salleo

1999, *Il ruolo delle banche nell’offerta del servizio di gestione del risparmio*, in Nuovi orizzonti per il sistema bancario italiano, Il Mulino, with A. Enria and A. Landi

1999, *Determinanti e conseguenze delle acquisizioni e fusioni bancarie*, In Banca Imprese e Società, n.1, with F. Panetta and C. Salleo

- 1999, *Why Do Banks Merge?*, in Proceedings of 'Global Financial Crises' Conference, Federal Reserve Bank of Chicago, with F. Panetta e C. Salleo
- 1999, *Trend e cicli comuni dei tassi sugli impieghi bancari applicati nelle diverse regioni italiane*, in Annali di Statistica, Serie X vol. 17, with F. Fornari
- 1999, *Inferenza sui risultati della destagionalizzazione: un'applicazione ai depositi e agli impieghi bancari*, in Annali di Statistica, Serie X vol. 17, with A. Generale
- 1998, *La domanda di finanziamenti bancari in Italia e nelle diverse aree del paese (1984-1996)*, in Temi di discussione Banca d'Italia, n. 333, with P. Rossi
- 1997, *Concorrenza bancaria e rischi di credito: nella recente esperienza italiana*, in Le banche e il finanziamento delle imprese, Il Mulino, with C. Giannini, e G. Gobbi
- 1996, *A Comparison of Indicators for Evaluating X-11 Arima Seasonal Adjustment*, Journal of the Italian Statistical Society, vol. 5, N.2, with P. Battipaglia
- 1996, *Prediction of Aggregate Variables with Application*, in Proceedings of the 16 Symposium on Forecasting, The University of Instabul, with G. Tiao
- 1994, *Recente evoluzione del sistema bancario americano: ci sono indicazioni per l'Italia?*, in Temi di discussione Banca d'Italia, n. 220
- 1994, *Raccolta bancaria e servizi di pagamento*, in Tendenze e prospettive della raccolta bancaria in Italia, Il Mulino, with F. Passacantando
- 1993, *Il ruolo della concorrenza nell'evoluzione delle politiche di raccolta delle banche italiane*, in Temi di discussione Banca d'Italia, n.189, with R. Tedeschi
- 1992, *Economie di scala e della diversificazione produttiva nel settore assicurativo italiano*, in Rivista di Politica Economica
- 1989, *Sicurezza sociale e sviluppo economico*, in Progetto Finalizzato Economia, CNR, with F. Grasso e L. Vitali
- 1988, *La nuova legge sull'assicurazione vita*, in Quaderni del CIRSA n. 19

INTERESTS

Basketball, Internet, Chess, Bridge