CURRICULUM VITAE

Name Tito Cordella

Address The World Bank, 1818 H Street NW, Washington D.C. 20433, USA
Office: +1-202-473 0043
Cell: +1-202-684 1105
E-mail: tcordella@worldbank.org
Skype: tito_c
Webpage: www.worldbank.org/en/about/people/tito-cordella

Fields of Expertise International Finance, Role of IFIs, Aid Effectiveness, Debt and Growth, Banking and Finance, Trade, Incentive Problems, Latin America

Education

1993	PhD. (European Doctoral Program in Quantitative Economics), C.O.R.E. Université Catholique de Louvain, Belgium
1992	PhD. (Dottorato di Ricerca), Università di Bologna
1990	Master of Arts in Economics, Université Catholique de Louvain
1989	Diploma in European Studies, Collegio Europeo di Parma, Italy
1988	Laurea in Scienze Politiche, Università degli Studi di Bologna, Italy

Current Position

Adviser, The World Bank

Previous Positions

2011-13	Deputy Chief Economist, Latin America and the Caribbean Region, WB
2008-11	Brazil Lead Economist (based in Brasilia), WB
2005-08	Lead Economist, Office of the Chief Economist, Latin America and the Caribbean Region, WB
2000-05	Economist/Senior Economist, Research Department, IMF
1996-00	Economist, Monetary and Exchange Affairs, IMF
1995-96	Economist, Middle Eastern Department, IMF
1994-98	Research Associate CEPR (Trade)
1994-98	Assistant Professor, Universitat Pompeu Fabra, Barcelona
1994-95	Fellow, Laboratoire d'Économétrie, École Polytechnique, Paris
1993-95	Jean Monnet Professor of European Economics, Università di Bologna

Others Italian national scientific qualification (full professor)
Honorary member of LACEA
Member of the LTI@UniTO Scientific Committee

Languages English (fluent), Italian (native), French (fluent), Portuguese (fluent), Spanish

RESEARCH

Publications in Refereed Journals

"Preferred and Non-Preferred Creditors" [forthcoming] (with Andrew Powell), *Journal of International Economics*.

"Macroprudential Policies from a Micro-Prudential Angle: A Note" [2020] (with Samuel Pienknagura), *Latin American Journal of Central Banking* 1

"Sharing Oil Rents, and Political Violence" [2020] (with H. Onder), *European Journal of Political Economy* 63

"Firms' and States' Responses to Laxer Environmental Standards" [2019] (with Shanta Devarajan), *Journal of Environmental Economics and Management* 98

"Government Guarantees, Transparency, and Bank Risk Taking" [2018] (with G. Dell'Ariccia and R. Marquez), *IMF Economic Review* 66:116-43

"Motivations, Monitoring Technologies, and Pay for Performance" [2017] (with A. Cordella) *Journal of Economic Behavior and Organization* 133: 236-55

"Asymmetric Punishment as an Instrument of Corruption Control" [2016] (with K. Basu and K. Basu), *Journal of Public Economic Theory,* 18: 831-56

"Catalytic Insurance: The Case of Natural Disaster" [2015] (with E. Levy-Yeyati), *Oxford Review of Economic Policy*, 31: 330-349

"What Makes a Currency Procyclical? An Empirical Investigation" [2015] (with P. Gupta), *Journal of International Money and Finance*, 55: 240–59

"To Give or to Forgive: Aid versus Debt Relief" [2013] (with A. Missale), *Journal of International Money and Finance*, 37: 504-28

"Debt Overhang or Debt Irrelevance? Revisiting the Debt-Growth Link" [2010] (with Marta Ruiz Arranz and Luca Ricci), *IMF Staff* Paper, 57: 1–24

"Budget Support Versus Project Aid: A Theoretical Appraisal" [2007] (with G. Dell'Ariccia), *Economic Journal*, Vol. 117:1260-79

"Grant versus Loans" [2007] (with H. Ulku) *IMF Staff Paper*, 54:139-62

"A (New) Country Insurance Facility" [2006] (with E. Levy Yeyati), *International Finance*, 9: 1-36

"Country Insurance," [2005] (with E. Levy Yeyati) *IMF Staff Paper,* 52:85-106

"Bank Bailouts: Moral Hazard vs. Value Effect," [2003] (with E. Levy-Yeyati), *Journal of Financial Intermediation*, 12: 300-330

"Can Short-Term Capital Controls Promote Capital Inflows?" [2003], *Journal of International Money and Finance*, 22: 737-745

"Limits of Conditionality in Poverty Reduction Programs," [2002] (with G. Dell'Ariccia), *IMF Staff Paper,* 49, *IARC Special Issue*: 68-86

"Intertemporal Cournot and Walras Equilibria: An Illustration", [2002] (with M. Datta), *International Economic Review*, 43: 1-17

"Financial Opening, Deposit Insurance, and Risk in a Model of Banking Competition" [2002] (with E. Levy-Yeyati), *European Economic Review* 46: 471-485

"Social Dumping and Relocation: Is There a Case for Imposing a Social Clause?" [2001] (with I. Grilo), *Regional Science and Urban Economics,* 31: 643-668

"Minimum Price Variations, Time Priority and Quote Dynamics" [1999] (with T. Foucault), *Journal of Financial Intermediation*, 8: 141-173

"Patterns of Trade and Oligopoly Equilibria: An Example" [1998], *Review of International Economics*, 6: 554-563

"Nice Trivial Equilibria in Strategic Market Games" [1998] (with J. Gabszewicz), *Games and Economic Behavior,* 22:162-169

"Public Disclosure and Bank Failures" [1998], (with E. Levy-Yeyati), *IMF Staff Papers,* 45: 110-31

"Comparative Advantage under Oligopoly" [1997] (with J. Gabszewicz), *Journal of International Economics*, 43: 333-346

"On the Possibility of a Perverse Effect of Intra-Industry Trade" [1996], *Recherches Economiques de Louvain*, 62: 2, 129-38

"Trade Liberalization and Oligopolistic Industries" [1993], *Recherches Economiques de Louvain*, 59: 355-363

"A Note on Redistributions and Gains from Trade" [1992] (with L.Ventura), *Economics Letters*, 39: 449-53

"A Rational for the Irrational Structure of Soviet Foreign Trade Mechanism" (with I. Filatochev) [1992], *Russian and East European Finance and Trade*, 28: 3-28

Unpublished Working Papers

"Optimizing Finance for Development," *World Bank Policy Research Working Paper* 8320

"Financial Globalization and Market Volatility: An Empirical Appraisal" (with Anderson Ospino Rojas), *World Bank Policy Research Working Paper* 8091

"Do procurement rules impact infrastructure investment efficiency? An empirical analysis of *inversao das fases* in Sao Paulo state," (with L. Blancas, L Chioda, A. Oliveira, and F. Vardy), *World Bank Policy Research Working Paper* 5528

Books

Institutions, Governance and the Control of Corruption [2018], Basu, Kaushik and Tito Cordella (Eds.), International Economic Association Series, Palgrave MacMillan.

Reserve Requirements in the Brave New Macroprudential World [2014] (with Pablo Federico, Carlos Vegh and Guillermo Vuletin), World Bank Studies, Washington, DC: World Bank.

Other Publications

Comment on "Credit Ratings in the Presence of Bailout: The Case of Mexican Subnational Government Debt" by F. Hernández-Trillo and R. Smith-Ramírez" [2009] *Economía,* Vol. 10, Fall 2009

"The Role of Interchange Fees in Mexico's Retail Payment System: from Theory to Practice," [2008] with Jean Charles Rochet and a team from the Mexican Central Bank in *Balancing Cooperation and Competition in Retail Payment Systems: Lessons from Latin America Case Studies*, The World Bank

"Country Insurance: Reducing Systemic Vulnerabilities in Latin America and the Caribbean" (project leader), World Bank Report No. 43066-LAC

"Cancellazione del Debito o Aiuti?" [2008] (with Alessandro Missale) in *Capitale Industriale e Capitale Finanziario nell'Economia Globale,* C. Gnesutta, G. Rey and G.-C. Romagnoli, Il Mulino, Bologna.

Comment on "Debt sustainability and procyclical fiscal policies in Latin America by E. Alberola," [2006], *Economía,* Volume 7, Number 1, Fall 2006, pp. 185-191 (Article)

"The Case for an IMF Insurance Facility," [2006] (with E. Levy Yeyati) *Reforming the IMF for the 21st Century*, E. Truman ed., Institute for International Economics

"Proposal for a New IMF Country Insurance Facility," [2005] (with E. Levy Yeyati) *IMF Survey, 34: No 5*

"Trade and Welfare" [1999] (with E. Minelli et H. Polemarchakis), in *Markets, Information and Uncertainty: Essays in Economic Theory in Honor of K. Arrow*, G. Chichilinsky ed., Cambridge University Press, Mass., pp. 322-327

"Globalization, 'Social Dumping' and Social Clauses," [1998] (with I. Grilo) in J.-F. Thisse and T. Van Ypersele (eds.), *Localisation des activités economiques: efficacité versus équité.* Charleroi, CIFoP, 397-415

"Où en est la théorie du commerce international?"[1997] , in *Concurrence Internationale, Croissance et Emploi*, J.-P. Ponssard ed., L'Harmattan, Paris

"Politiche Commerciali Strategiche in Presenza di Multinazionali" [1996] (with S.Vannini) in *Protezionismo Strategico*, F. Onida ed., Il Mulino Editore, Bologna "Teoria Normativa del Commercio Internazionale: un Riesame Critico" [1992], *L'Industria*, 12: 597-621

Referee activity

American Economic Review, Economic Journal, European Economic Review, Games and Economic Behavior, IMF Staff Papers, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of International Economics, Journal of Money, Credit and Banking, Quarterly Journal of Economics, Review of Economic Studies, and many others.

National Science Foundation

Editorial activities

Advisory Editor of the *Latin American Journal of Central Banking* 2020-
Associated Editor of *Economia* (Journal of LACEA) (2009-16)
Member of the *Latin American Development Forum* Advisory Committee (2010-13)
Member of the Editorial Board of the *IMF Staff Papers* (1998-2008)
Editor of the *IMF Research Bulletin* (2004-05)

Conference Organization

LAC Meets the Market Meetings (2006-08), LACEA 2009 and 2012 (Scientific Committee), Workshop in International Economic and Finance (Santiago 2007, Buenos Aires 2008 and 2012, Montevideo 2009, Rio 2010, Lima 2011, Santo Domingo 2013, San José 2014, Antigua 2015, Bogotá 2016, Buenos Aires 2017) Latin Financial Network Conferences (Bogotá 2007, Rio 2008, Buenos Aires 2009, Washington DC 2011, Barbados 2012, Mexico City 2013), Joint LAC Bank of Spain Annual Conference (2011, 2012, 2013, 2014, 2015, 2016), IAE Roundtable, Montevideo 2016

Selected Blogs

The preferred creditor puzzle in sovereign debt markets (with A, Powell)
Are laxer environmental policies being trumped? (with S. Devarajan)
Financial globalisation and market volatility (with A. Ospino)
Cash for peace? How sharing natural resource revenues can prevent conflicts (with H. Onder)
Pay for performance risks discouraging motivated employees (with A. Cordella)