

LUIGI DANTE GAVIANO

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Trinity College, Cambridge CB2 1TQ

RESEARCH INTERESTS

Corporate Finance, Innovation, Environmental Economics.

EDUCATION

University of Cambridge, Trinity College <i>PhD in Economics</i> Supervisor: Elisa Faraglia, Advisor: Constantine Yannelis	Cambridge, U.K. 2023 – 2028
Coursework: Networks, Computational Methods, Advanced Macro I & II	
<i>Bachelor of Arts (Hons) in Economics</i> , Upper Second Class honours	2016 – 2019
Geneva Graduate Institute <i>Master's degree in International Economics</i> GPA: 5.88 out of 6.00	Geneva, Switzerland 2021 – 2023
University of Oxford, Oriel College <i>MPhil in Economic and Social History</i> Distinction	Oxford, U.K. 2019 – 2021

RESEARCH

- *Tangible risk, intangible investments* (ongoing)

with Dominik Damast (LUISS).

- *Climate shocks, firm liquidity shortfalls and credit linkages* (ongoing)

with Margherita Bottero and Michele Cascarano (Bank of Italy).

- *Unfinished business: how temporary cash flow shocks can leave permanent scars* (WP)

This paper examines the conditions under which temporary cash flow shocks on firms can generate lasting scarring effects. If adverse weather conditions force the interruption of work, contractual payments to the firms assigned to the project are delayed. This impairs their short-term liquidity position. Concurrently, firms cannot fully reduce their labour and capital costs, since they may have to suddenly resume work when the interruption is lifted. This is the liquidity shortfall I quantify using data on Italian construction firms and on their infrastructure projects, obtained from a new database on the universe of public procurement contracts in the country. I isolate the effects of the cash flow shock through a staggered DiD design matching similar firms.

Work interruptions lead to extensive financial damage, with sales dropping on average by 30%, employment by 15.3%, and total assets by 18.5% in the years after a firm is first hit. The negative effects persist for up to five years after the end of the work interruption itself. In other words, temporary liquidity shocks can have persistent, scarring effects. The magnitude and persistence of the adverse effects of cash flow shocks are not driven primarily by interrupted projects, which are directly hit by adverse weather, but rather by the knock-on effects on firms' other projects, which are not hit directly, and yet which also exhibit completion and thus payment delays, as liquidity-constrained firms struggle to cover their running costs.

WORK EXPERIENCE

PhD Intern <i>Bank of England, Monetary Analysis Directorate, Structural Economics Division</i>	July-October 2025 <i>London, U.K.</i>
Policy Strategy Trainee <i>European Stability Mechanism (ESM)</i>	February-July 2023 <i>Luxembourg</i>
Research Intern <i>to Christoph Trebesch (The Kiel Institute)</i> Paper: <i>Guns and Butter: The Fiscal Consequences of Rearmament and War</i> . Kiel Working Paper No. 2310, December 2025	Summer 2022 <i>Kiel, Germany</i>
Research Assistant <i>to Barry Eichengreen (UC Berkeley) and Rui Esteves (Geneva Graduate Institute)</i> Paper: <i>Up and Away? Inflation and Debt Consolidation in Historical Perspective</i> . Oxford Open Economics, 2022	Winter 2022
Research Assistant <i>to Rui Esteves (Geneva Graduate Institute)</i> Project: <i>Gold and Trade: An Empirical Simulation Approach</i>	Summer 2020
Research Assistant <i>to Solomos Solomou (University of Cambridge)</i> Project: <i>Credit Cycles since 1870</i>	Summer 2018

GRANTS

Keynes Fund for Applied Economics, £39,242 (~ \$50,000) - with Dominik Damast (2026-2029)

PRIZES

Rudi Dornbusch Prize for the best MA thesis in cohort, Geneva Graduate Institute, 2022-2023

Charles Feinstein Prize for the best MPhil dissertation in cohort, University of Oxford, 2020-2021

SERVICES TO THE PROFESSION

Program Committee: London Macro PhD Workshop, London School of Economics (2025)

Teaching: Undergraduate classes - *Macroeconomic Principles I, Unemployment and Labour Markets, International Macroeconomics* - University of Cambridge (2024-2026)

PhD Students' Representative: Faculty of Economics, University of Cambridge (2024-2026)

Undergraduate admissions: Trinity College & King's College, University of Cambridge (2023, 2025)

Refereeing: *Macroeconomic Dynamics, Rivista di Storia Economica*

Seminars: Convenor, *Economic and Social History Graduate Seminar*, University of Oxford (2020-2021)

SEMINAR & CONFERENCE PRESENTATIONS

London Macro PhD Workshop, London School of Economics, November 2025

RAPS/RCFS Europe Conference, University of Cambridge, September 2025

MMF Annual Conference, University of Reading, September 2025

Macro Brown Bag Seminar, Bank of England, July 2025

EAERE Annual Conference, NHH (Bergen), June 2025

FMA European Conference, Limassol, June 2025

Midwest Macroeconomics Meeting, Federal Reserve Bank of Kansas City, May 2025

Scotland and Northern England (SaNE) Conference in Applied Microeconomics, Crieff, May 2025

Workshop on the Economics of Adaptation to Climate Change, ifo Institute (Munich), March 2025

Trade and Spatial Economics Reading Group, University of Cambridge, February 2025

ClimaTRACES Workshop, University of Cambridge, November 2024

Macro PhD Workshop, University of Cambridge, October 2024

Austrian Economic Association (NOeG) Annual Meeting, BOKU (Vienna), September 2024
Macro PhD Workshop, University of Cambridge, March 2024

SHORT COURSES

New Developments in the Econometrics of Heterogeneous Workers and Firms (CEMFI, 2024),
Monetary Economics & International Finance Summer Schools (University of Oxford, 2022),
Central Banks and Monetary Policy in Historical Perspective (University of Neuchâtel, 2022).

LANGUAGES AND COMPUTER SKILLS

- Native: **Italian, English**
- Fluent: **German** (Goethe-Zertifikat C2)
- Intermediate: **French**
- Proficient in **Dynare, LaTeX, MATLAB, MS Office, SQL, Stata.**