

# JACOPO PONTICELLI

Kellogg School of Management  
2211 Campus Drive  
Evanston, IL 60208

Email: [jacopo.ponticelli@kellogg.northwestern.edu](mailto:jacopo.ponticelli@kellogg.northwestern.edu)

Web: <https://www.kellogg.northwestern.edu/faculty/ponticelli/index.html>

Updated: September 24<sup>th</sup> 2024

## Academic Appointments

---

### **Kellogg School of Management, Northwestern University**

|                                              |                |
|----------------------------------------------|----------------|
| Associate Professor of Finance (with tenure) | 2024 - present |
| Associate Professor of Finance               | 2017 - 2024    |
| NBER Faculty Research Associate – CF         | 2024 - present |
| NBER Faculty Research Fellow – CF            | 2020 - 2024    |
| CEPR Research Affiliate – DEV                | 2017 - present |

### **Booth School of Business, University of Chicago**

|                                  |             |
|----------------------------------|-------------|
| Assistant Professor of Finance   | 2013 - 2017 |
| Cohen and Keenoy Faculty Scholar | 2014 - 2017 |

|                                                                       |      |
|-----------------------------------------------------------------------|------|
| <b>PhD in Economics</b> , <i>cum laude</i> , Universitat Pompeu Fabra | 2013 |
|-----------------------------------------------------------------------|------|

## Visiting Positions

---

|                      |            |
|----------------------|------------|
| FGV – Rio de Janeiro | 2019, 2022 |
| Cornell University   | 2022       |
| EIEF                 | 2016       |

## Editorial Positions

---

|                                              |             |
|----------------------------------------------|-------------|
| <i>Review of Finance</i> , Editor            | 2024 –      |
| Associate Editor                             | 2021 – 2023 |
| <i>Management Science</i> , Associate Editor | 2022 – 2023 |

## Publications

---

Language Barriers, Technology Adoption and Productivity: Evidence from Agriculture in India  
(with A. Gupta and A. Tesei)

*Review of Economics and Statistics*, accepted

Consumption Smoothing or Consumption Binging? The effects of government-led consumer credit expansion in Brazil  
(with G. Garber, A. Mian, and A. Sufi)

*Journal of Financial Economics*, 156, 2024

The Labor Effects of Pro-Labor Bias in Bankruptcy: Evidence from Brazil  
(with A. Araujo, R. Ferreira, S. Lagaras, F. Moraes and M. Tsoutsoura)

*Journal of Financial Economics*, 150(2), 2023

Revealing Corruption: Firm and Worker Level Evidence from Brazil  
(with E. Colonnelli, S. Lagaras, M. Prem and M. Tsoutsoura)

*Journal of Financial Economics*, 143 (3), 1097-1119, 2022

Going Bankrupt in China (with B. Li)  
*Review of Finance* 26 (3), 449-486, 2022

Capital Accumulation and Structural Transformation (with P. Bustos and G. Garber)  
*Quarterly Journal of Economics*, 135(2): 1037–1094, 2020

Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2008 (with J. Voth)  
*Journal of Comparative Economics*, 48(1): 1-19, 2020

Credit Allocation under Economic Stimulus: Evidence from China (with W. Cong, H. Gao and X. Yang)  
*Review of Financial Studies*, 32(9): 3412–3460, 2019

Court Enforcement, Bank Loans and Firm Investment: Evidence from a Bankruptcy Reform in Brazil (with L. Alencar)  
*Quarterly Journal of Economics*, 131(3): 1365-1413, 2016

Agricultural Productivity and Structural Transformation: Evidence from Brazil (with P. Bustos and B. Caprettini)  
*American Economic Review*, 106(6): 1320-1365, 2016

---

### **Non-Refereed Publications**

Debt and Bankruptcy Resolution in China (with Edith Hotchkiss, Kose John, Bo Li, and Wei Wang)  
*Annual Review of Financial Economics*, Vol 15, 2023

Household Debt and Recession in Brazil (with Gabriel Garber, Atif Mian, and Amir Sufi)  
*Handbook of US Consumer Economics*, 2019

A New Dataset on Mincerian Returns (with Francesco Caselli and Federico Rossi)  
 in Francesco Caselli, *Technology Differences over Space and Time*, 108-118, 2014 Princeton University Press

---

### **Working Papers under review**

Information Frictions and Take-up of Government Credit Programs  
 (with Apoorv Gupta and Andrea Tesei)  
 R&R at the *Review of Financial Studies*

Eclipses and the Memory of Revolutions: Evidence from China  
 (with Meng Miao and Yi Shao)  
 R&R at the *AEJ: Applied Economics*

---

### **Working Papers**

Temperature, Adaptation and Local Industry Concentration  
 (with Qiping Xu and Stefan Zeume)

The Effects of Climate Change on Labor and Capital Reallocation  
 (with Christoph Albert and Paula Bustos)

Industrialization without Innovation  
 (with Paula Bustos, Marti Mestieri, Joan Monras, and Juanma Castro-Vincenzi)

The International Transmission of Democratic Values: Evidence from the African Diaspora  
 (with Marco Manacorda and Andrea Tesei)

---

Pricing the Priceless: The Financial Cost of Biodiversity Conservation  
(with Fukang Chen, Minhao Chen, Lin William Cong and Haoyu Gao)

---

### Work in progress

Bank Adaptation to Climate Risk: Evidence from Mexico  
(with David Jaume and Juanma Castro-Vincenzi)

---

### Teaching

|                |                                                                                                 |
|----------------|-------------------------------------------------------------------------------------------------|
| 2017 – present | Finance II, MBA Kellogg School of Management<br>2020-21 Sidney J. Levy Teaching Award recipient |
| 2022           | Antai Finance Summer Series Lectures                                                            |
| 2019 – present | Development Economics, Guest Lecturer (NU Econ Department)                                      |
| 2016 – 2017    | Emerging Markets Finance and Entrepreneurship, MBA Chicago Booth                                |
| 2013 – 2016    | Corporation Finance, MBA Chicago Booth                                                          |

---

### Seminar and Conference Presentations (\* indicates discussions, + cancelled due to Covid-19)

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025: | UPF, IESE, FSU, UCSD, Tulane, CUHK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2024: | AFA (*), Peking University FinTech Workshop, Guanghua School of Management, Tsinghua University, STEG Annual Conference, UCLA Anderson, WEFIDEV CEPR Conference (keynote speaker), FSU Truist Beach Conference, Chicago Fed Growth and Development Conference*, ABFER*.                                                                                                                                                                                                                                                                                                                          |
| 2023: | Chicago Fed, NYU Stern, University of Chicago EPIC, Northwestern Econ History seminar, MFA (*), FIRS (*), NBER Capital Markets, Technology, Financial Inclusion, and Economic Growth.                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2022: | AEA, AFA(*), UBC Winter Finance Conference (*), UC Riverside, Inter-American Development Bank, Imperial College of London, NBER Summer Institute (household finance), Online Spatial and Urban Seminar (*), FGV Rio de Janeiro, UIUC Gies College of Business, LSE Environmental Week, Cornell University.                                                                                                                                                                                                                                                                                       |
| 2021: | AFA(*), WFA(*), Kellogg, Northwestern Devo Lunch, London Business School, FIRS, NBER Chinese Economy Working Group Meeting, QCSS-NYU Conference, Economic History Society Conference, Capital Market Development: China and Asia, Adam Smith Finance Conference, UofT Finance Conference, EFA, Red Rock Finance Conference, Washington School of Business, Central Bank of Brazil, ITAM, University of Zurich, NBER/BREAD Development, University of Kentucky, Stanford Conference on Firms, Trade and Development, CEPR Development, Guthrie Center Housing and Macroeconomics Conference, UBC. |
| 2020: | AEA, Columbia Econ Department, UofT Finance Conference (+), NBER China Working Group (*), Luohan Academy – Alibaba Group (+), IEA (+), CEPR-STEG Workshop, CAF Development Bank, Washington University in St. Louis, Warwick Business School.                                                                                                                                                                                                                                                                                                                                                    |
| 2019: | NBER Chinese Economy Working Group Meeting, NBER Economic Consequences of Trade, MFA (*), Princeton Growth Conference, Berkeley-Haas, IMF Macro-Financial Research Conference, ESSIM(*), ERWIT, WFA(*), BGSE Summer Forum – Advances in Micro Development Economics, NYU Stern, McGill University of Montreal, NUS, CUHK, NBER Corporate Finance (*).                                                                                                                                                                                                                                            |
| 2018: | BFI Macro Financial Modeling Winter Meeting NYC, IMF Financial Inclusion (*), LSE Workshop on Finance and Development, BIS Conference on “Microdata and Economic Research in Central Banks” (*), Stigler Center Political Economy of Finance (*), SFS Cavalcade (*), Finance Symposium of the Hanqing Advanced Institute of Economics and Finance, WFA (*), EFMA, NBER Summer Institute – Corporate                                                                                                                                                                                              |

Finance (\*), Bocconi, University of Maryland.

- 2017: NBER China Workshop, Texas Finance Festival, London School of Economics, Chicago Booth, NBER Summer Institute (Macro, Money and Financial Frictions), Mendoza College of Business – University of Notre Dame, PUC Rio de Janeiro, Northwestern Kellogg, Yale Junior Finance Conference, Harvard Econ and HBS, Northwestern Econ Department, UBC Winter Finance Conference (\*), AEA (\*).
- 2016: NBER Summer Institute (DEV), Berkeley Economics, EIEF Junior Finance Conference, Queen Mary University, Fundação Getulio Vargas – Rio de Janeiro and Sao Paulo, University of Milan Global Challenges Workshop, Northwestern Kellogg, Columbia Business School, University of California San Diego, LACEA-LAMES, Spanish Economic Association Symposium.
- 2015: CEPR European Summer Symposium in Financial Markets, Princeton University, Chicago Booth, University of Illinois – Chicago, Spanish Economic Association Symposium, People Bank of China Business School, Mitsui Finance Symposium (\*), ITAM Finance Conference (\*).
- 2014: AFA(\*), Copenhagen Business School, Brown University, USC Marshall School of Business, NBER Summer Institute DEV, PRPD and ITI, Creditors and Corporate Governance Conference – Becker Friedman Institute, Chicago Booth, Tuck School of Business - Dartmouth College, LACEA-LAMES, Spanish Economic Association Symposium, FIRS (\*),
- 2013: Harvard International Economics Workshop, Columbia Business School, Harvard Business School, Stanford GSB, MIT Sloan, Bocconi University, London School of Economics, Sciences Po Paris, HEC Paris, Princeton, University of Chicago Booth, Bank of Italy, Northwestern Kellogg, Berkeley Haas, Duke Fuqua, UPenn Wharton, Université de Montréal, University of Rochester Simon School, HBS Strategy Conference, LBS Summer Finance Symposium, NBER Summer Institute - Macroeconomics and Productivity, McGill-Todai Market Frictions Conference.
- 2011-12: CREI, UPF, Spanish Economic Association Symposium, SED, Chatham House, ASSET, ISNE, IPEA-Rio de Janeiro.

### Professional Activities

---

Referee: *Quarterly Journal of Economics, Journal of Finance, Econometrica, American Economic Review, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, Review of Economic Studies, Review of Economics and Statistics, AEJ: Macro, AEJ: Applied, AEJ: Economic Policy, Journal of Financial Intermediation, Journal of Development Economics, Journal of the European Economic Association, Review of Finance, Review of Corporate Finance Studies, Journal of Law, Economics and Organization, Journal of Comparative Economics, Comparative Political Studies.*

Conferences: Associate Program Chair: WFA (2016)  
Program Committee: WFA (2016-present), FIRS (2019-present), EFA (2018-present), MFA (2020) MOFIR (2019-2020), SFS Cavalcade.

### Advisor

---

|                      |                                                                    |
|----------------------|--------------------------------------------------------------------|
| Graduated Students:  | First Placement                                                    |
| Marie-Louise Decamps | World Bank DIME (2024)                                             |
| Joao Monteiro        | EIEF (2023)                                                        |
| Ricardo Dahis        | PUC-Rio Econ Department (2021)                                     |
| Apoorv Gupta         | Dartmouth Econ (2020)                                              |
| Spyros Lagaras       | Katz Graduate School of Business - University of Pittsburgh (2018) |
| Heung Jin Kwon       | Korea Institute of Finance (2017)                                  |

Thesis committee member of current PhD students:

|                        |                   |
|------------------------|-------------------|
| Shi Gu                 | Kellogg Finance   |
| Matheus Sampaio        | Kellogg Finance   |
| Vageesha Bainwala      | Northwestern Econ |
| Gabriel Jardanovski    | Northwestern Econ |
| Matteo Ruzzante        | Northwestern Econ |
| Sebastian Sardon       | Northwestern Econ |
| Mansa Saxena           | Northwestern Econ |
| Nathalie Basto Aguirre | Kellogg MEDS      |
| Sanjana Ghosh          | Kellogg MEDS      |

### **Grants and Scholarships**

---

|             |                                                                               |
|-------------|-------------------------------------------------------------------------------|
| 2021 – 2024 | Northwestern Kellogg Financial Institutions and Markets Research Center grant |
| 2015        | IGM research grant and Fama-Miller research grants                            |
| 2013        | IGM research grant and Fama-Miller research grants                            |
| 2012        | PEDL Exploratory Grant, CEPR, principal investigator: Paula Bustos            |
| 2011 – 2012 | UPF EBES Grant, held at PUC - Rio de Janeiro and Central Bank of Brazil       |
| 2009 – 2010 | Consolider Grant, Universitat Pompeu Fabra                                    |
| 2008 – 2009 | UPF Teaching Fellow Scholarship                                               |
| 2008 – 2009 | Jacopo Fikai Scholarship, Cassa di Risparmio di Firenze                       |