

# MARTA MORAZZONI

**Nationality:** Italian

**Date of Birth:** 07/02/1995

**Last Update:** January 2024

## Address

University College London  
Drayton House, 30 Gordon Street  
London WC1H 0AN, United Kingdom

## Contact Information

Email: [m.morazzoni@ucl.ac.uk](mailto:m.morazzoni@ucl.ac.uk)  
Phone: (+39) 339 568 9775  
Webpage: [martamorazzoni.weebly.com](http://martamorazzoni.weebly.com)

## ACADEMIC POSITIONS

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Lecturer (AP), Department of Economics, University College London	2023–
Research Associate, Institute for Fiscal Studies	2023–
Research Affiliate, CEPR	2024–27

*Primary Field:* Macroeconomics

*Secondary Fields:* Entrepreneurship, Firm Dynamics, Financial and Labor Markets, Family Economics

## EDUCATION

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**PhD in Economics** (*Cum Laude*), Universitat Pompeu Fabra 2019–2023

Thesis Title: Essays in Macroeconomics and Agents' Heterogeneity

Graduate Visiting: University of Minnesota, Minneapolis, USA (Spring 2022)

## References:

Professor **Edouard Schaal** (advisor)  
CREi, UPF, BSE, ICREA, and CEPR  
Tel. (+34) 93 542 2765  
[eschaal@crei.cat](mailto:eschaal@crei.cat)

Professor **Isaac Baley** (advisor)  
UPF, CREi, BSE, and CEPR  
Tel. (+34) 93 542 2506  
[isaac.baley@upf.edu](mailto:isaac.baley@upf.edu)

Professor **Andrea Caggese**  
UPF, CREi, and BSE  
Tel. (+34) 93 542 2395  
[andrea.caggese@upf.edu](mailto:andrea.caggese@upf.edu)

Professor **Jaume Ventura**  
CREi, BSE, UPF, NBER, and CEPR  
Tel. (+34) 93 542 1765  
[jventura@crei.cat](mailto:jventura@crei.cat)

**Master of Research in Economics**, Universitat Pompeu Fabra, Barcelona, Spain 2018–2019

**Master of Science in Economics**, Barcelona School of Economics, Barcelona, Spain 2017–2018

**Undergraduate Exchange Program**, Cornell University, Ithaca NY, USA 2017

**Bachelor in Economics and Social Sciences**, Università Bocconi, Milan, Italy 2014–2017

## PUBLICATIONS

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**“Female Entrepreneurship, Financial Frictions and Capital Misallocation in the US”**, with Andrea Sy, July 2022, *Journal of Monetary Economics*, Volume 129, pages 93-118.

We document and quantify the effect of gender gaps in access to credit on both entrepreneurship and the misallocation of productive inputs in the US. Female-owned firms are more likely to be rejected when applying for a bank loan and have a higher average product of capital, which is a sign of capital misallocation across producers. We build a heterogeneous agents model of entrepreneurial choice under financial frictions where female entrepreneurs can be subject to a tighter borrowing constraint that limits their entrepreneurial participation and distorts their optimal capital choices. Our quantified framework explains the bulk of the gender heterogeneity in capital allocation across firms and a third of the disparities in entrepreneurial rates. Parallel to that, eliminating the gender difference in financial access has a sizeable positive effect on the allocation of entrepreneurial talent and capital, and leads to a 4% increase in total output. Finally, we explore the differential effect that fiscal policies targeting entrepreneurial activities can have on both male and female-led firms in the presence of gender imbalances in financial markets.

## WORKING PAPERS

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### **Student Debt and Entrepreneurship in the US – *Job Market Paper***

*Special Mention of Merit at the European Economic Association and UniCredit Job Market Best Paper Award 2022*

Policy makers and researchers are actively debating over the consequences of student debt for individuals' choices and aggregate quantities in the US. Using micro-level data and focusing on entrepreneurial outcomes, I document that having a student loan is associated with a lower likelihood of opening a firm and obtaining funding, and is linked to lower business size and revenues. To rationalize my findings, I build a heterogeneous agents model with education and entrepreneurial decisions, where student debt slows down the accumulation of wealth and reduces the collateral entrepreneurs can pledge to rent capital on financial markets. Calibrated to US data, my framework matches 30 to 80% of the gaps in entrepreneurial margins across agents with and without college, and with or without loans. I also show that the increase in university prices and student debt from the 1980s to today accounts for a third of the decline in the entrepreneurial rate of college graduates with loans. As a validation exercise, I exploit the exogenous variation in the amount of outstanding debt induced by the 1998 reform to student loans bankruptcy. A regression discontinuity design pins down the elasticity of entrepreneurial entry to student debt that I then replicate in the model. Finally, I use my framework as a laboratory to study the effects of policy reforms, such as raising college borrowing limits and grants or adopting income-driven repayment plans.

### **Heterogeneous Markups Cyclicalities and Monetary Policy** with A.Chiavari and D.Smirnov

Firms' markups cyclicalities are at the heart of monetary policy transmission in the New Keynesian model. Using US Compustat data and employing local projection techniques, we uncover a novel empirical fact: dominant firms have a more countercyclical markup response after a contractionary monetary policy shock. Using a heterogeneous firms New Keynesian model with demand accumulation and endogenous markups that evolve over the life-cycle of producers, we show that this is due to different demand elasticities faced by firms. Dominant firms face a more inelastic demand, which implies a lower pass-through rate from costs to prices. Therefore, after a contractionary monetary policy shock, dominant firms pass less the reduction in marginal costs to prices compared to competitors, and increase their markups by more, as documented empirically. After calibrating the model to US micro-level data, we find that considering these heterogeneous demand elasticities has important implications for monetary policy amplification.

## Labor and Family Dynamics in a Joint-Search Framework with D.Smirnov. *R&R JPE Macro*

We quantitatively study the interplay of job search decisions and family dynamics, and assess its implication for the design of optimal unemployment schemes. Developing a novel heterogeneous agents model that combines joint-search and endogenous household's formation, we highlight how marital sorting and selection-into-joint-households affect wages and unemployment rates. In the model, both mechanisms determine productivity differences in the sample composition of married and singles, which are crucial to replicate salient US labor market heterogeneities by marital status that were previously not accounted for. Our calibrated framework explains 75% of the wage marital premium, 60% of the unemployment marital gap and the bulk of the marital patterns documented in the US, and it is used as a laboratory to evaluate optimal unemployment insurance schemes and family benefits for single and joint-households.

## CONFERENCES AND SEMINARS

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2024	Keio University; University of Warwick; University of Kent; University of Bristol; University of Manchester; UC Berkeley; Minneapolis Fed; CEPR European Summer Symposium
2023	Bocconi; European Central Bank; Sciences Po; Fed Board; Univeristy of North Carolina; Royal Holloway London; Vienna University of Economics and Business; Toulouse School of Economics; Imperial College London; IIES Stockholm; Mannheim University; HEC Paris; ESADE; University College London; London Business School; Universidad Carlos 3 Madrid; Bank of Italy; EIEF; UC Berkeley; Carnegie Mellon University; Columbia Business School; University of Wisconsin; EUI; Lisbon Macro Workshop; Oslo Macro Conference; Vienna Macro Workshop; Bonn Workshop on Firm Heterogeneity and Macroeconomics; University of Copenhagen; London School of Economics; Amsterdam Macroeconomic Workshop.
2022	Spanish Macroeconomic Network; CEPR WE_ARE_IN Conference in Basel; Virginia Commonwealth University; European Summer Meeting of the Econometric Society; Asian Meeting of the Econometric Society in Tokyo; Asian Meeting of the Econometric Society in China; Vigo Workshop on Macroeconomic Dynamics; Spring Meeting of Young Economists; 4th PhD Workshop at Queen Mary University London; Royal Economic Society; CREi International Macro Lunch; CREi Macro Lunch.
2021	University of Konstanz; Spanish Economic Association; University of Barcelona; Carnegie-Rochester-NYU; 3M-Group at the U of Minnesota; CEPR Macroeconomics and Growth Meeting; Princeton Young Economists Symposium; European Economic Association; ESPE; Spring Meeting of Young Economists; Oxford NuCamp; Society of Economics of the Household; 11th Ifo Conference; Australian Gender Economics Workshop; CREi Macro Lunch; CREi International Macro Lunch.
2020	BSE PhD Jamboree; CREi Macro Lunch; CREi International Macro Lunch.
<u>Organizer:</u>	BSE PhD Jamboree (2019); UPF PhD Quantitative Workshop (2021).

## TEACHING EXPERIENCE

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### University College London, United Kingdom

2024	Lecturer in Macroeconomic Theory and Policy (Undergraduate), Firm Dynamics (PhD)
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## Graduate Courses at Barcelona School of Economics, Barcelona, Spain

2023	Teaching Assistant for Sovereign Debt and International Financial Markets.
2022	Teaching Assistant for Sovereign Debt and International Financial Markets; Teaching Assistant for Economic Growth and Development.
2021	Teaching Assistant for Advanced Macroeconomics I; Master Thesis Supervision; Teaching Assistant for Economic Growth and Development.
2020	Teaching Assistant for Advanced Macroeconomics I; Master Thesis Supervision.
2019	Teaching Assistant for Advanced Macroeconomics I; Teaching Assistant for Macroeconomics II.

## Undergraduate Courses at Universitat Pompeu Fabra, Barcelona, Spain

2019	Teaching Assistant for Microeconomics II and Data Analysis.
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## RESEARCH EXPERIENCE

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### Universitat Pompeu Fabra, Barcelona, Spain

2022	Research Assistant for Professor Isaac Baley.
2021	Research Assistant for Professor Andrea Caggese.
2020	Research Assistant for Professor Andrea Caggese.

### CREi, Barcelona, Spain

2023	Research Assistant for Professor Alberto Martin.
2022	Research Assistant for Professor Alberto Martin.
2021	Research Assistant for Professor Jaume Ventura.

### Kiel Institute for the World Economy, Kiel, Germany

Summer 2018	Research Assistant for Professor Christoph Trebesch.
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## REFeree WORK

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*Journal of Political Economy, Journal of Monetary Economics, American Economic Review: Insights, The B.E. Journal of Macroeconomics, Review of Economic Dynamics, Finance Research Letters.*

## AWARDS AND SCHOLARSHIPS

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European Economic Association & UniCredit Foundation: Young Economist Award	2021
Universitat Pompeu Fabra: MRes Tuition Waiver	2018 - 2019
Università Commerciale Luigi Bocconi: Exchange Program Tuition Waiver	2017

## OTHER PROFESSIONAL ACTIVITIES

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Alumni Representative for the Quality Committee of the Barcelona School of Economics	2019 - 2023
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## LANGUAGES AND TECHNICAL SKILLS

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<b>Languages</b>	Italian (native), English (fluent), Spanish (fluent), Portuguese (basic)
<b>Software &amp; Programming</b>	Matlab, Stata