

# MARTA MORAZZONI

## Address

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## Further Information

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## EMPLOYMENT

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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, Labor Markets, Family Economics

## VISITING POSITIONS

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Visiting Scholar, Banco de Portugal	Spring 2025
Visiting Scholar, Minneapolis Fed	Spring 2024

## 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)

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

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

**Bachelor in Economics and Social Sciences** (*Cum Laude*), Università Bocconi 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.

## WORKING PAPERS

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### **Student Debt and Entrepreneurship in the US** *R&R at American Economic Review*

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

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

with D.Smirnov

### **Heterogeneous Markups Cyclicalilty and Monetary Policy** *R&R International Economic Review*

with A.Chiavari and D.Smirnov

### **Sorting into Entrepreneurial Teams**

with E.Acabbi, A.Alati and L.Mazzone

This paper studies how entrepreneurs sort into teams and how team entrepreneurship affects the equilibrium distribution of firms. Leveraging employer-employee administrative records matched with privately-held firms balance sheet data for Portugal, we show that firms of entrepreneurial teams have higher sales, productivity and survival rates than those owned by single entrepreneurs. We then exploit information on individuals careers before opening a firm to establish that there is a strong degree of sorting in entrepreneurial teams along observed and unobserved heterogeneity. A novel theory of career choices and team formation rationalizes why similarity in entrepreneurs overall talent and dissimilarity in their specialization lead to better firm outcomes, providing insights into the micro-foundations of firm growth.

### **Gender Differences in Savings over the Life Cycle: The Role of Financial Literacy**

with M.Cota, M.Frech and M.Tallent

This paper examines gender differences in wealth accumulation through a microfounded model of financial decision-making over the life-cycle. Using US data from the National Longitudinal Survey of Youth, the Survey of Household Economics and Decision-making, and the Survey of Consumer Finances, we document significant gender gaps in financial literacy and wealth, shaped both by within household's financial decision-making and own financial confidence. Women have lower on financial literacy on average, but their scores improve after events such as divorce or widowhood, or shocks to their spouses' health. Moreover, while financial literacy encourages womens participation in equity markets, its impact is stronger for safe asset accumulation and limited for equity holdings. The model highlights how marital dynamics influence financial decisions and underscores the importance of targeted policies to improve womens financial literacy, promote independence, and reduce gender wealth disparities over the life-cycle.

## CONFERENCES AND SEMINARS

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- 2026 *(Scheduled)* University of Cambridge, Tinbergen Institute, Bilkent University, Hong Kong University, Danish Central Bank.
- 2025 NYU-Abu Dhabi Conference on New Frontiers for Policy Evaluation; Goethe University, Stone Center for Inequality, Banco de Portugal, Universitat Autònoma de Barcelona, LMU, Tilburg CEPR-GIFT Conference, EBRD-CEPR Research Symposium, Society for Economic Dynamics, NBER Summer Institute, Jönköping University, IMO-ESF Conference in Bocconi, Minneapolis Fed, University of Bristol, Bank of England, Helsinki GSE.

- 2024 Keio University; University of Warwick; University of Kent; University of Bristol; University of Manchester; UC Berkeley; Minneapolis Fed; Institute for Fiscal Studies; UCL; Barcelona Summer Forum; Tilburg University; University of Zurich; University of Bergamo; Queen Mary University London; CEPR Macroeconomics and Growth Meeting, CREi, 2024 Winter Meeting of the Econometric Society.
- 2023 Bocconi; European Central Bank; Sciences Po; Fed Board; University 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.

## TEACHING EXPERIENCE

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### University College London, United Kingdom

2023 – 2025 Lecturer in Macroeconomic Theory and Policy (Undergraduate), Firm Dynamics (PhD)

### 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.

## 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.

## REFEREE WORK

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*Journal of Political Economy, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, The Economic Journal, Journal of Labor Economics, Journal of Monetary Economics, American Economic Review: Insights, Quantitative Economics, The B.E. Journal of Macroeconomics, Review of Economic Dynamics, Journal of Economic Dynamics and Control.*

## GRANTS AND AWARDS

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Stone Center Research Support Grant (£25,000) 2024  
European Economic Association & UniCredit Foundation: Young Economist Award 2021

## OTHER PROFESSIONAL ACTIVITIES

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Alumni Representative for the Quality Committee of the Barcelona School of Economics 2019 - 2023

## LANGUAGES AND TECHNICAL SKILLS

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**Languages** Italian (native), English (fluent), Spanish (fluent), Portuguese (basic)  
**Software & Programming** Matlab, Stata