Marco Olivari

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Education

Ph.D., Economics, Boston University, Boston MA, May 2027 (expected)
Dissertation Title: *Essays in Macroeconomics and Corporate Finance*
Main advisor: Tarek Alexander Hassan
Dissertation Committee: Tarek Alexander Hassan, Masao Fukui, and Adam Guren

M.S., Economic and Social Sciences (Summa Cum Laude),
Bocconi University, Milan, Italy, 2021

B.S., Economics and Social Sciences (Summa Cum Laude),
Bocconi University, Milan, Italy, 2018

Fields of Interest

Macroeconomics, Monetary Economics. Secondary: Corporate Finance, Econometrics

Working Papers

"Firm Planning Horizon and Monetary Policy Transmission,"
(with *Markus Schwedeler*), 2026. Job Market Paper.
"Institutional Ownership, Blockholders, and Attention to the Future,"
(with *Markus Schwedeler*), 2026.
"Measuring What Matters: Why Italy May Be in Better Fiscal Shape than the US,"
(with *Emanuele Dicarlo*, *Laurence J. Kotlikoff*, and *Mauro Marè*),
NBER Working Paper No. 34340, 2025, submitted.
"GLS-IV for Time Series Regressions with Application to the New Keynesian Phillips Curve,"
(with *Pierre Perron*), 2024.

Work in Progress

"Skimpflation" (with *Chiara Osbat* and *Michael Ehrmann*)
"GLS-IV in Panel Data Models with Large T"

Presentations

2026: Green Line Macro Meeting (Boston University and Boston College), Boston MA; Sixth Biennial Conference on Macroeconomic Policy in a Heterogeneous and Imperfectly Rational World (Narodowy Bank Polski, Bank of Lithuania, and CEBRA), Warsaw, Poland; Warsaw International Economic Meeting (WIEM), University of Warsaw, Warsaw, Poland; Second Ph.D. Workshop, Department of Economics, European University Institute, Florence, Italy; 2nd Annual New England Economics Ph.D. Conference, Brown University, Providence RI
2025: 1st Annual New England Economics Ph.D. Conference, Brown University, Providence RI
2024: European Central Bank, DG Research Internal Seminar, Frankfurt am Main, Germany

Fellowships and Awards

Summer Mini-Grant, Center for Innovation in Social Science, Boston University, 2023 and 2026
Best Second Year Paper Award, Department of Economics, Boston University, 2023

Research Experience

External Consultant, European Central Bank, Frankfurt am Main, Germany, Fall 2025 – present
Ph.D. Trainee, DG Research — Monetary Policy Division, European Central Bank, Frankfurt am Main, Germany, Fall 2024 – Summer 2025
Research Assistant for Professor Pierre Perron, Boston University, Summer 2022 – Spring 2024
Research Assistant for Professor Tarek A. Hassan, Boston University, Summer 2023
Research Assistant for Professor Carlo A. Favero, Bocconi University, Spring 2020 – Fall 2020

Non-Academic Experience

Quantitative Analyst (Internship), Rationis Portfolio Tech Solutions, Milan, Italy, Spring 2021 – Summer 2021

Additional Training

Heterogeneous-Agent Macro Workshop, NBER, Cambridge MA, Summer 2023
Summer School in Mathematics (SMI), University of Perugia, Perugia, Italy, Summer 2020

Teaching Experience

Teaching Fellow, Econometrics (EC 508), Department of Economics, Boston University, Fall 2025

Languages

Italian (native), English (fluent)

Computer Skills: Python, Matlab, R, Stata, SQL

Citizenship: Italy

References

Professor Tarek A. Hassan
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Professor Masao Fukui
Department of Economics
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Email: mfukui@bu.edu

Professor Adam Guren
Department of Economics
Boston University
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Firm Planning Horizon and Monetary Policy Transmission (Job Market Paper), with *Markus Schwedeler*

How do firms' planning horizons—defined as how far into the future they explicitly reason—shape investment and the transmission of monetary policy? We construct a firm-year measure of revealed planning horizons from corporate earnings calls by developing an algorithm that detects explicit future time references. The measure reveals large and persistent cross-firm heterogeneity, only partly explained by firm fundamentals and also associated with corporate governance. Using high-frequency monetary shocks at different points on the yield curve, we show that firms with longer planning horizons cut investment more in response to forward-guidance tightening but less to current-rate tightening. To rationalize these facts, we develop a New Keynesian model of investment with heterogeneous finite planning horizons and calibrate it to our measured distribution. The calibrated model successfully reproduces the observed differences in investment responses without targeting them, giving empirical content to theories of limited forward reasoning. Unlike benchmark models, where more distant forward guidance becomes steadily stronger or weaker, ours implies that forward guidance is most powerful when rate changes are one to two years ahead.

Institutional Ownership, Blockholders, and Attention to the Future, with *Markus Schwedeler*

Does institutional ownership increase managers' attention to the future? We measure attention to the future directly, as the median number of months ahead to which managers refer in earnings calls. The measure predicts investment, R&D, and innovation, and decreases when firms are in financial distress. We develop a model of managerial attention in which informed trading makes the stock price reward managers for looking ahead, while the prospect of intervention by a large owner discourages their initiative. We find that, consistent with the model, attention to the future rises with the share of institutional ownership and the number of institutional owners and falls as ownership becomes more concentrated in the largest institutional owner. This negative effect weakens as managers hold more equity and is not explained by the threat of exit. Whether institutional ownership increases managers' attention to the future therefore depends on how holdings are distributed across institutions.

Measuring What Matters: Why Italy May Be in Better Fiscal Shape than the US, with *Emanuele Dicarlo*, *Laurence J. Kotlikoff*, and *Mauro Marè*

This study uses fiscal gap accounting (FGA) and generational accounting (GA) to compare US and Italian fiscal solvency. FGA and GA incorporate all government outlays and receipts, whether put on or kept off the books. FGA measures, in the form of reduced net outlays, the constant share of each future year's GDP needed to balance the government's intertemporal budget. GA calculates the lifetime net tax rate—lifetime taxes divided by lifetime labor earnings—facing future generations if current generations pay nothing more, on net, than current policy mandates. Deficit accounting suggests that Italy's 135 percent debt-to-GDP ratio places it in worse fiscal shape than the US with its 123 percent ratio. But on a fiscal-gap basis, Italy appears in far better shape regardless of the discount rate used. Based on the theoretically appropriate rate—the average real return to national wealth—the US fiscal gap is 7.4 percent and Italy's is 4.0 percent. These requisite solvency adjustments are far larger if delayed or if the UN's more pessimistic demographic projections prevail. Neither country can expect future generations, on their own, to cover their government's red ink; doing so would require lifetime net tax rates, in each country, exceeding 100 percent.

GLS-IV for Time Series Regressions with Application to the New Keynesian Phillips Curve, with *Pierre Perron*

The empirical literature on the New Keynesian Phillips curve has struggled to obtain estimates of the slope that are consistent with theory, leading Mavroeidis et al. (2014) to conclude that "the literature has reached a limit on how much can be learned about the New Keynesian Phillips curve from aggregate macroeconomic time series." This paper revisits that conclusion and shows that it is driven, to a large extent, by the use of the so-called optimal GMM estimator in environments with serially correlated errors and instruments that are predetermined but not exogenous. Contrary to conventional wisdom, we show that in such settings, the optimal GMM estimator is in general neither efficient nor consistent. As an alternative, the paper proposes a generalized least squares instrumental variables (GLS-IV) estimator and establishes that (i) it is more efficient than optimal GMM and (ii) it preserves consistency under predetermined instruments. A feasible implementation of GLS-IV is developed and its superior finite-sample performance is documented in Monte Carlo simulations. When applied to the NKPC, GLS-IV delivers economically meaningful and theoretically coherent estimates of the slope coefficient, overturning the pessimistic conclusion of Mavroeidis et al. (2014).