Alessandro Chiari

Senior Researcher, Czech National Bank | Prague, Czechia
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RESEARCH FIELDS

Banking and financial stability; fiscal policy and public finance.

ACADEMIC AND RESEARCH APPOINTMENTS

Czech National Bank, Research Division Jun 2025 – present
Senior Researcher, Research and Statistics Department

Charles University, Institute of Economic Studies Sep 2022 – Oct 2026
Researcher and Teaching Assistant

EDUCATION

PhD in Economics, Charles University 2026
Thesis focus: corporate taxation, banking behaviour, and financial stability. Supervisor: Petr Janský.

MSc in Banking and International Finance, Bayes Business School 2021
City, University of London

BSc in International Political Economy, City, University of London 2020

PUBLISHED PAPERS

- **Bank capital and the minimum corporate tax**
  Chiari, A. (2026). *International Tax and Public Finance.*
  Quarterly bank data (2014–2024) and an exposure-based difference-in-differences design show modest declines in profitability and Tier 1 buffers after Pillar Two, concentrated among banks with limited initial capital headroom.
- **Do tax havens affect the usage of share buybacks schemes?**
  Chiari, A. (2026). *Annals of Public and Cooperative Economics*, 97(3), 579–616.
  U.S. multinational firms with greater tax-haven activity exhibit higher share-buyback ratios; the analysis considers the role of free cash flow, investment returns, and the 2017 U.S. tax reform.
- **Revenue losses from corporate tax avoidance: Estimations from the UNUWIDER Government Revenue Dataset**
  Chiari, A. (2024). *Review of Development Economics*, 28(2), 600–629.
  Estimates 2019 global corporate-tax revenue losses from profit shifting at roughly USD 480 billion using statutory rates and USD 600 billion using effective rates, with relatively larger losses in low-income countries.

WORK IN PROGRESS

- **Safe for Whom? Investment Flows to Sovereign Bonds During Global and Regional Stress**
  With Martijn Boermans, Martin Hodula, and Simona Malovaná.
  Uses a security–investor country–sector–quarter portfolio-flow panel and measures of global and investor-specific safety to examine sovereign-bond demand during global and regional stress.
- **Condemned to Remain Small? Tax Incentives, Firm Size Distortions, and Industry Productivity in Europe**
  Constructs a small-business tax-incentive index for 17 European economies and links it to CompNet data on employment and value added by firm size. The analysis tests whether preferential taxation shifts activity toward micro firms.

WORK IN PROGRESS (CONTINUED)

- **Meta-analysis of profit shifting elasticities**
  With Petr Janský and Jan Schwarz.
  Synthesizes empirical estimates of how multinational profit shifting responds to corporate tax-rate differences and examines variation across study settings.
- **Cost Shocks and Firm Wage Adjustment: Micro Evidence from the Energy Crisis**
  Combines Czech firm-quarter panels with pre-shock energy exposure in an exposure-response design. Compares wage, employment, and revenue-productivity adjustment during the energy crisis.
- **Reforming Cooperative Banking: Evidence from Italy's 2015–2016 Structural Reforms**
  With Steven Ongena.
  Uses Italy's cooperative-bank reforms to study consolidation and how banking groups redistribute liquidity within their networks.

RESEARCH VISITS

- Hong Kong Monetary Authority, Hong Kong SAR (Jul 2026). Host: Giorgio Valente.
- University of Cape Town, Cape Town, South Africa (Dec 2024). Host: Lawrence Edwards.
- Columbia University, New York, United States (Oct–Nov 2024). Host: Wojciech Kopczuk.
- Australian National University, Canberra, Australia (Nov–Dec 2023). Host: Robert Breunig.
- Pontificia Universidad Católica de Chile, Santiago, Chile (Sep–Nov 2023). Host: Martin Besfamille.
- University of Copenhagen, Copenhagen, Denmark (May–Jun 2023). Host: Niels Johannesen.

CONFERENCES AND WORKSHOPS

- Workshop on Systemic Implications and Spillovers of Climate and Geopolitical Risks and Policy Responses, University College Dublin, Ireland (Nov 2026).
- International Banking Research Network (IBRN) Meeting, Washington, DC, United States (Nov 2026).
- 15th Annual IWH-CompNet Conference, European Commission, Brussels, Belgium (Oct 2026).
- 13th Annual MannheimTaxation Conference, Mannheim, Germany (Sep 2026).
- 82nd Annual Congress of the International Institute of Public Finance, Lisbon, Portugal (Aug 2026).
- Workshop on Current Challenges in Central and Eastern Europe: Economic Convergence, Deglobalisation, and China's Rise, European Central Bank, Frankfurt, Germany (Jun 2026).
- Third Annual Czech National Bank Conference, Prague, Czechia (Jun 2026).
- International Banking Research Network (IBRN) Meeting, Banque de France, Paris, France (Nov 2025; presenter).
- ECMI / NBS / CEPS / SUERF Research Conference, Bratislava, Slovakia (Oct 2025).
- International Institute of Public Finance Annual Congress, Nairobi, Kenya (Aug 2025).
- National Tax Association Conference, Detroit, United States (Nov 2024).
- Global Finance Conference, Cagliari, Italy (Jun 2024).
- European Finance Association Conference, Amsterdam, Netherlands (Aug 2023).
- International Conference on Taxation, Ghent University, Belgium (Apr 2023).
- EU Tax Observatory and CORPTAX country-by-country reporting conference, Prague, Czechia (Nov 2022).

RESEARCH SEMINARS

Hong Kong Monetary Authority; Bank for International Settlements, Hong Kong office; Pontificia Universidad Católica de Chile; University of Montevideo; Australian National University; Columbia University; University of Cape Town.

OTHER RESEARCH AND POLICY EXPERIENCE

European Central Bank Jan–Jun 2025

PhD Trainee, Frankfurt, Germany.

- Analysed euro-area banking-sector vulnerabilities using credit-risk indicators, stress-test results, capital adequacy, and non-performing-loan developments.
- Assessed the implications of operational shocks, including IT disruptions and fraud, for bank resilience and financial stability.

Central Bank of Barbados Jul–Sep 2024

External Expert, Bridgetown, Barbados.

- Built a banking-sector liquidity forecast model to assess prospective reserve-requirement increases and the introduction of repo tools.
- Contributed to climate-risk stress tests of storm-surge impacts in collaboration with the IMF.
- Contributed a Quarterly Economic Bulletin box on commodity-price shocks and domestic inflation.

UNU-WIDER Oct 2022 – Jan 2023

Research Collaborator, Kampala, Uganda.

- Analysed corporate-tax incentives and special economic zones in Uganda for a study of investment and job creation.

TEACHING

Teaching Assistant, Institute of Economic Studies, Charles University (Sep 2022–Oct 2026).
Courses: Monetary Economics; Banking and Financial Regulation; International Economics; Financial Modelling.

- Led seminars with quantitative exercises, topic explanations, and student debates.
- Drafted and graded examinations and homework assignments.

EXECUTIVE EDUCATION AND TRAINING

Barcelona School of Economics: Numerical Methods for Fiscal and Monetary Policy Analysis (Jun 2026).
Joint Vienna Institute: Nowcasting (Nov 2025).
Columbia University School of Engineering: Applied Machine Learning (May–Nov 2024).

SKILLS

R, Stata, Python, and LaTeX. Italian (native), English (fluent), Spanish (fluent).