

Giuditta Perinelli

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MIT Sloan, Department of Finance



Education	Ph.D. in Finance , MIT Sloan, 2021–2027 (expected) M.Sc. in Economics and Social Science , Bocconi University (Double Degree), 2015–2018 M.Sc. in Economics , Keio University (Double Degree), 2016–2017 B.Sc. in Economics and Finance , Bocconi University, 2012–2015
Fields	Corporate Finance, Macroeconomics, Behavioral Finance
References	David Thesmar, MIT Sloan thesmar@mit.edu Emil Verner, MIT Sloan everner@mit.edu Jonathan Parker, MIT Sloan jparker@mit.edu
Teaching Experience	Finance Lab (MFin, MBA), TA to Gita Rao, MIT Sloan, 2026 Advanced Analytics of Finance (MFin, MBA), TA to Hui Chen, MIT Sloan, 2025 Analytics of Finance (MFin, MBA), TA to Hui Chen, MIT Sloan, 2025 Futures and Options Pricing (MFin, MBA), TA to Debbie Lucas, MIT Sloan, 2024 Advanced Asset Pricing (PhD), TA to Hui Chen, Leonid Kogan, Debbie Lucas, Jonathan Parker, Adrien Verdelhan, MIT Sloan, 2023–2024 Advanced Corporate Finance (MFin, MBA), TA to Egor Matveyev, MIT Sloan, 2023–2024
Work Experience	Research Assistant to David Thesmar and Luigi Zingales, MIT Sloan, 2022 Predoctoral Fellowship with Olivier Darmouni, Columbia Business School, 2019–2021 Research Assistant to Marie Hoerova, ECB, 2018–2019
Summer Schools	Wharton Structural Summer School, 2025 Yale Summer School in Behavioral Finance, 2024 (Read my interview here!) NBER Behavioral Macroeconomics Boot Camp, 2024 Princeton Initiative: Macro, Money and Finance, 2023 Big-Data Initiative in International Macro-Finance, Stanford GSB, 2023
Job Market Paper	<u><i>Temporary Liquidity and Firm Investment: the Large Effects from Corporate Debt Moratoria in a Time of Crisis</i></u> with Alberto Grassi and Nils Kerwien <i>Presentation:</i> 2025 Annual Carey Finance Conference We study how firms respond to temporary liquidity injections by leveraging a large-scale debt moratorium introduced in Austria in 2020. Debt moratoria are widely used during crises, requiring banks to temporarily suspend loan

repayments at borrowers' request. Using a discontinuity in eligibility based on pre-policy size, we estimate a marginal propensity to invest of 76 cents per euro of postponed payments. While the moratorium increased investment and profitability without increasing defaults once repayments resume, we document an incomplete take-up rate of 44%. We rationalize these findings in a dynamic investment model and compare moratoria with grants, an alternative form of business support during downturns. Unlike grants, we find that moratoria induce self-selection: financially constrained firms with profitable investment opportunities are more likely to opt in. A benefit-cost analysis shows that, for the same fiscal cost, both policies generate similar gains in firm value, but moratoria stimulate substantially more output.

**Working
Papers**

Investors and Inflation

with M. Hoerova and J. Breckenfelder

Presentation: 2025 ESADE Spring Workshop, EEA 2025, CEPR Annual MEF Symposium 2025.

We study how the source of inflation and the investor base jointly shape portfolio rebalancing. We distinguish between cost-push ("bad") inflation and demand-driven ("good") inflation. Using expectations from the Survey of Professional Forecasters as a proxy for sophisticated investors' beliefs, we show that bad inflation shocks induce stagflationary expectations, whereas good inflation shocks raise expected inflation and improve expected economic activity. Remarkably, household expectations move in a similar way. Using security-level holdings of bond and equity mutual fund shares, we show that portfolio rebalancing is broadly consistent with these shifts in expectations: bad inflation generates outflows from both bond and equity funds, whereas good inflation generates outflows from bond funds and inflows into equity funds. Our identification strategy compares flows across fund shares held by different investor types within the same fund, holding the underlying portfolio risk fixed. We show that the investor base determines how rebalancing unfolds: investment funds rebalance rapidly and strongly, households adjust more gradually but persistently, and insurance companies rebalance more selectively. Within bond funds, portfolios with higher residual maturity—our proxy for duration exposure—experience larger return losses following both types of inflation shocks. Residual maturity matters particularly for institutional investors: following good inflation, flows by investment funds and insurance companies are consistent with a shift from higher-to lower-maturity funds, whereas household flows vary less with maturity. Following bad inflation, investors redeem from both maturity segments. The source of inflation therefore determines the direction of portfolio rebalancing while investor composition and duration exposure determine its speed, persistence, and distribution across asset classes and maturities.

Inflation Expectations, Investment, and the Mundell-Tobin Financing Channel

with J. Mejia and A. Tagliabracci

Presentation: Dauphine Finance PhD Workshop.

We provide causal evidence that firms’ investment responsiveness to inflation depends strongly on the horizon over which inflation is expected. Exploiting a randomized information treatment embedded in the Bank of Italy’s Survey of Inflation and Growth Expectations, we construct a sign-adjusted instrument for exogenous shocks to expected inflation at horizons of six months, one year, two years, and three–five years. We show that total investment is increasing in the forecast horizon, but the effect is larger for tangible than intangible investment. We interpret these findings through the lens of a classic Mundell-Tobin channel. Higher inflation expectations reduce the real cost of externally financed tangible capital and stimulates investment. Intangible investment, which is primarily internally financed, rises only through its complementarity with tangibles. Our heterogeneity analyses by expectation horizon, liquidity, and leverage help rule out alternative channels, reinforcing our interpretation.

Private Credit and the Financial Accelerator

with B. Dubois and P. Rintamäki

We develop a model of credit cycles in which specialized lenders can preserve borrower going-concern value after foreclosure, allowing firms to borrow against value that arm’s-length financiers cannot fully realize. Limited pledgeability arises because this recovery advantage cannot be fully transferred to the intermediary’s own creditors, so specialized lending requires intermediary balance-sheet resources. With heterogeneous borrowers, specialized intermediaries expand credit especially to firms with less transferable, more intangible value. Following sufficiently large adverse shocks, however, scarce intermediary resources induce a *flight-to-pledgeability*, shifting new lending toward borrowers with higher recovery values. We then apply the model to private credit market and show that the presence of specialized intermediaries can explain several facts about lending cycles and private credit specialization. We also test and find supportive evidence for flight-to-pledgeability, using Business Development Company lending during COVID-19 as our laboratory.

**Academic
Service**

Sloan Finance PhD Student “Above and Beyond” Prize, 2024
Organizer, Finance Student Seminars, MIT Sloan, 2022–2024

**Software
Skills**

R, Stata, Matlab, Python