**Whatever He Takes Next, Draghi Probably Won’t Vanish After ECB**

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**By Lorenzo Totaro and Craig Stirling**

**Life after Frankfurt could involve a political role in Rome**

**Positions in academia, banking are possible alternatives**

**(Bloomberg) --**

**Mario Draghi has five months left in office at theEuropean Central Bank, and yet more years of work ahead if he wants it.**

**The ECB president’s pending exit in October has sparked speculation back home in Italy over whether he’ll retire from public life or return one day to participate in the nation’s fractious political scene. Finance Minister Giovanni Tria said last month that Draghi could make a “big contribution” there.**

**Draghi, who will be 72 when he leaves, said this month that he’s made “no plans whatsoever.” But a packed career spanning more than three decades of economic policy-making in Rome, Washington and Frankfurt suggests a permanent withdrawal to his hillside villa in the central Italian region of Umbria is unlikely for now.**

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**Mario Draghi**

**“He is still so full energy and life that I don’t really see him retiring to write his memoirs yet,” said Francesco Papadia, who was head of the ECB’s market operations from 1998 to 2012 and is now a senior fellow at the Bruegel think-tank in Brussels. “All roads are open to him in the public and private sectors, let alone academia.”**

**What to do next...“I don’t know. First of all, I still have six months to go and I’m fully taken up by the job and I made no plans, no plans whatsoever for the future. So we’ll see.”Mario Draghi, May 8**

**Future job opportunities could include a political role in Italy, leading another international institution, or posts in universities, banks or other companies around the world. Here’s a closer look at what might be in store.**

**Crisis Technocrat**

**Italy has had several technocrat-led governments at times of crisis, and Draghi would be well suited in case of need.**

**Such a situation could even unfold just as his ECB term ends, if Prime Minister Giuseppe Conte’s government collapses because of infighting and budget priorities. That might be too soon for a Draghi-led administration though, given the anti-establishment parties controlling the current parliament.**

**Former Prime Minister Silvio Berlusconi on Saturday reiterated his call for Draghi to serve as premier. “Draghi would be the right man for a position of high responsibility in Italy,” Berlusconi said in an interview with the Naples newspaper Il Mattino, cited by newswire Aska. “I repeat it today and I hope it can happen.”**

**PrecedentFormer European Commissioner Mario Monti formed a crisis government in 2011. Ex-central bankers who led such administrations include Carlo Azeglio Ciampi in 1993 and Lamberto Dini in 1995. Former ECB Vice President Lucas Papademos did so as Greek prime minister in 2011-2012.**

**Palace of Popes**

**Draghi previously repeatedly denied he might quit the ECB early to become President of the Italian Republic. When the current head of state, Sergio Mattarella, ends his seven-year term in 2022, he won’t have the same constraints.**

**The role is traditionally held by senior statesmen, and brings with it tenancy of the Quirinal Palace, a residence for popes built on Rome’s highest hill.**

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**Quirinal Palace**

**“If the parliament still has the same composition, I don’t see how Draghi could be chosen,” said Papadia. “If there are early elections before 2022 and there is a different majority in parliament -- maybe, who knows?"**

**That scenario would require such a vote to happen by July 2021 because the constitution bars the president from dissolving Parliament in the final six months of his term.**

**PrecedentTwo out of the eight Bank of Italy governors since WWII became president: Luigi Einaudi in 1948 and Ciampi.**

**Global Guardian**

**Draghi could consider a role leading another international or European institution, though there’s no obvious immediate vacancy for him.**

**A return to Washington, where he served as Italy’s representative to the World Bank, can’t encompass replacing International Monetary Fund Managing Director Christine Lagarde because he’s over the institution’s age limit for the role. Meanwhile Augustin Carstenstook over at the Bank for International Settlements quite recently. The European Union jobs coming up are slated for politicians rather than central bankers.**

**PrecedentMichel Camdessus led the IMF from 1987 to 2000 after serving as governor of the Bank of France. Former Riksbank boss Ivar Rooth was in charge from 1951 to 1956.**

**Back to Academia**

**Draghi graduated from Rome’s La Sapienza University in the 1970s and did a doctorate at the Massachusetts Institute of Technology. From the late the 1970s to the early 1990s, he held professorship at the universities of Trento, Padua and Venice, and the University of Florence.**

**An academic role for him would be easy to come by, either in Italy or abroad.**

**PrecedentFormer Federal Reserve Chairs Ben Bernanke and Janet Yellen are both at the Brookings Institution. Former Bank of England Governor Mervyn taught at New York University.**

**Goldman Again**

**Several of Draghi’s former colleagues have made careers in finance. Draghi himself was vice chairman of Goldman Sachs International for three years.**

**A move back into banking would require a significant cooling-off period. Even after that, it could spark controversy, as seen when former European Commission President Jose Manuel Barrosohimself moved to Goldman Sachs. Still, financial institutions would probably queue up to hire Draghi for his insights.**

**PrecedentFormer Bundesbank President Axel Weber chairs UBS. Ex-ECB Executive Board members at banks include Lorenzo Bini Smaghi, chairman of Societe Generale, and Jose Manuel Gonzalez-Paramo, a board member at BBVA. Former Swiss National Bank President Philipp Hildebrand is at BlackRock.**