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PROFESSIONAL EXPERIENCE

FEDERAL RESERVE BANK OF NEW YORK, RESEARCH GROUP

Head of Financial Intermediation
Head of Non-Bank Financial Institution Studies, 2022-2024
Vice President and Function Head, 2018-2022
Assistant Vice President, 2013 – 2017
Research Officer, 2012 –2013
Senior Economist, 2004 – 2011

FEDERAL RESERVE BANK OF CHICAGO, RESEARCH GROUP

Senior Economist, 2002 – 2004
Economist, 1997 – 2002

OTHER AFFILIATIONS AND MEMBERSHIPS

CEPR, European Financial Architecture RPN

EDUCATION

Ph.D. in Economics, Brown University, 1996
Laurea Cum Laude in Economics, Università di Roma, Italy, 1990

PUBLICATIONS

Where Do Banks End and NBFIs Begin? (with Viral V. Acharya and Bruce Tuckman), *Review of Corporate Finance Studies*, Forthcoming
Mapping a sector's scope transformation and the value of following the evolving core (with Michael G. Jacobides & Samuel Stern), *Strategic Management Journal*, 2021
Resolving “Too Big to Fail”, *Journal of Financial Services Research*, 2021
Firm Value and Cross Listings: The Impact of Stock Market Prestige (with Stavros Peristiani), *Journal of Risk and Financial Management*, 2015
Surviving Credit Market Competition, 2014, *Economic Inquiry*, 52, 1, 320-340
Evolution in Bank Complexity (with Jamie McAndrews and James Traina), 2014, *Economic Policy Review*, 20, 2
Measures of Complexity of Global Banks (with Linda Goldberg), 2014, *Economic Policy Review*, 20, 2

Prestigious Stock Exchanges: A Network Analysis of International Financial Centers , (with Stavros Peristiani), 2013, *Journal of Banking and Finance*, 37, 5, 1543–1551

Credit Quantity and Credit Quality. Bank Competition and Capital Accumulation (with Pietro Peretto), 2012, *Journal of Economic Theory*, 147, 3, 967–998

Banking Globalization and Monetary Policy, (with Linda Goldberg), 2012, *The Journal of Finance*, 67, 5, 1811–1843

Liquidity management of U.S. Global Banks: Internal Capital Markets in the Great Recession, (With Linda Goldberg), 2012, *Journal of International Economics*, 88, 2, 299-311

Follow the Money: Quantifying Domestic Effects of Foreign Bank Shocks in the Great Recession (with Linda Goldberg), 2012, *American Economic Review*, 102, 3, 213-18 (*Papers and Proceedings*)

The evolution of Banks and the Evolution of Banking, (with Ben H. Mandel and Lindsay Mollineaux), 2012, *Economic Policy Review*, 18, 2, 1-12

The Role of Banks in Asset Securitization, (with Stavros Peristiani), 2012, *Economic Policy Review*, 18, 2, 47-63

Global Banks and International Shock Transmission: Evidence from the Crisis, (with Linda Goldberg), 2011, *IMF Economic Review*, 59, 41-76

Trends in Financial Market Concentration and their Implications for Market Stability, (with Beverly Hirtle, Donald P. Morgan, Stavros Peristiani and Joao A.C. Santos), 2007, *Economic Policy Review*, 13, 1

Finance as a Barrier to Entry: Bank Competition and Industry Structure in Local U.S. Markets, (with Philip Strahan), 2006, *The Journal of Finance*, 61, 1, 437-61

Real Effects of Bank Competition, 2004, *Journal of Money, Credit and Banking*, 36, 3, Pt. 2, 543-558

The Effects of Regulatory Reform on Competition in the Banking Industry (with Paolo Angelini), 2003, *Journal of Money, Credit and Banking*, 35, 5, 663-684. Reprinted in *Il sistema bancario italiano negli anni novanta*, 2004, Ed. Fabio Panetta, Il Mulino, Bologna

Could Prometheus Be Bound Again? A Contribution to the Convergence Controversy, 2002, *Journal of Economic Dynamics and Control*, 27, 29-50

Banking Market Structure, Financial Dependence and Growth: International Evidence from Industry Data. (with Michele Gambera), 2001, *The Journal of Finance*, 56, 2, 617-648

WORKING PAPERS

The Nonbank Footprint of Banks

With Saketh Prazad

Federal Reserve Bank of New York Staff Reports 1118, September 2024, Revised November 2025

Non-Bank Financial Institutions and Banks' Fire-Sale Vulnerabilities

With Mattia Landoni and Lina Lu

Federal Reserve Bank of New York Staff Reports 1057, March 2023

Monetary Policy, Investor Flows, and Loan Fund Fragility

With Gabriele La Spada and João A.C. Santos

Federal Reserve Bank of New York Staff Reports 1008, March 2022, Revised October 2023

Hybrid Intermediaries, Federal Reserve Bank of New York Staff Reports, 705, December 2014

WORK IN PROGRESS

The Bank-NBFI Nexus: A Conceptual Framework, with V. Acharya and B. Tuckman

Transforming Intermediation: Credit Risk to NBFIs, Liquidity Risk to Banks, with V. Acharya and B. Tuckman

Equity Cross-Subsidization Between Bank and Non-Bank Subsidiaries, with Shohini Kundu

NON-REFEREED PUBLICATIONS

Banking and Real Economic Activity, 2015, Chapter in *The Oxford Handbook of Banking*, 2nd Edition, (1st edition 2009), Allen N. Berger, Phillip Molyneux and John Wilson, Eds., Series: Oxford Handbooks in Finance, Oxford University Press

Shadow Bank Monitoring (with Tobias Adrian and Adam Ashcraft), 2015, Chapter in *The Oxford Handbook of Banking*, 2nd Edition, Allen N. Berger, Phillip Molyneux and John Wilson, Eds., Series: Oxford Handbooks in Finance, Oxford University Press

Shadow Banking: Challenges for Global Monitoring and Regulation, 2014, Chapter in *Shadow Banking Within and Across National Borders*, Stijn Claessen, Douglas Evanoff, George Kaufman and Luc Laeven, eds.

Evolving Intermediation, 2013, Chapter in *The Social Value of the Financial Sector. Too Big to Fail or Just Too Big?*, Viral Acharya, Thorsten Beck, Douglas Evanoff, George Kaufman and Richard Portes, Eds, World Scientific Studies in International Economics, Vol. 29, 239-255

Discussion of: Inflation and Financial Performance: What Have We Learned in the Last Ten Years? Cambridge University Press, (by John Boyd and Bruce Champ), 2009, In: *Monetary Policy in Low Inflation Economies*, David E. Altig and Ed Nosal, eds.

Risks in U.S. Bank International Exposures, (with Linda Goldberg), in *Cross-Border Banking. Regulatory Challenges*, 2006, Gerard Caprio, Douglas Evanoff and George Kaufman, Eds., Series: World Scientific Studies in International economics, World Scientific

The Effect of Cross-Industry Ownership on Pricing. Evidence from Bank-Pension Fund Joint Ownership in Chile, (with Luis Antonio Ahumada), 2005, in *Banking Market Structure and Monetary Policy*, Central Bank of Chile, Book Series on Central Banking, Analysis, and Economic Policies, No. 7

Life-cycle Dynamics in Industrial Sectors. The Role of Banking Market Structure. *Quarterly Review*, 85, 4, July/August 2003

Entry and Competition in Highly Concentrated Banking Markets. *Economic Perspectives*, Fourth Quarter, 2002

The Role of Financial Services in Economic Growth. *Chicago Fed Letter*, 173, January 2002.
Bank Competition: Good or Bad? *Economic Perspectives*, Second Quarter 2001, pp. 38-48

Competitive Analysis in Banking. An Appraisal of the Methodologies. *Economic Perspectives*, First Quarter 1999, pp. 2-15

SOCIAL MEDIA, Federal Reserve Bank of New York Liberty Street Economics

U.S. Banks Have Developed a Significant Nonbank Footprint, With Saketh Prazad, November 2025

Banks Develop a Nonbank Footprint to Better Manage Liquidity Needs, With Saketh Prazad, November 2025

The Growing Risk of Spillovers and Spillbacks in the Bank-NBFI Nexus, With Viral V. Acharya and Bruce Tuckman, June 20, 2024

Banks and Nonbanks Are Not Separate, but Interwoven, With Viral V. Acharya and Bruce Tuckman, June 18, 2024

Nonbanks Are Growing but Their Growth Is Heavily Supported by Banks, With Viral V. Acharya and Bruce Tuckman, June 17, 2024

Bond Funds in the Aftermath of SVB's Collapse, With Sarah Zebar, November 28, 2023

The Nonbank Shadow of Banks, With Saketh Prazad, November 27, 2023

Enhancing Monitoring of NBFI Exposure: The Case of Open-End Funds, With Debashish Sarkar, April 18, 2023

Monitoring Banks' Exposure to Nonbanks: The Network of Interconnections Matter, With Mattia Landoni and Lina Lu, April 18, 2023

Were Banks Exposed to Sell-offs by Open-End Funds during the COVID Crisis?, October 18, 2021

Going with the Flow: Changes in Banks' Business Model and Performance Implications, With Michael G. Jacobides and Samuel Stern, September 01, 2021

Outflows from Bank-Loan Funds during COVID-19, With Gabriele La Spada and João A.C. Santos, June 16, 2020

How Fed Swap Lines Supported the U.S. Corporate Credit Market amid COVID-19 Strains, With Linda S. Goldberg and Fabiola Ravazzolo, June 12, 2020

Selection in Banking, With Douglas Leonard, December 16, 2019

Post-Crisis Financial Regulation: Experiences from Both Sides of the Atlantic, With Steph Clampitt, Giovanni Majnoni d'Intignano, and Valerio Vacca, January 18, 2019

Resolving "Too Big to Fail", With James Traina, October 02, 2018

At the New York Fed: Thirteenth Annual Joint Conference with NYU-Stern on Financial Intermediation, With Sarah Gertler and Anna Kovner, August 03, 2018

New Report Assesses Structural Changes in Global Banking, With Gerard Dages and Afshin Taber, February 02, 2018

Were Banks Ever 'Boring', August 02, 2017

Were Banks 'Boring' before the Repeal of Glass-Steagall?, July 31, 2017

At the New York Fed: Twelfth Annual Joint Conference with NYU-Stern on Financial Intermediation, With Michael Blank and Anna Kovner, June 23, 2017

Bank Regulation and Bank Complexity, With Rose Wang, April 06, 2016

Quantifying Potential Spillovers from Runs on High-Yield Funds, With Fernando Duarte, Thomas Eisenbach, and Emily Eisner, February 19, 2016

Are Asset Managers Vulnerable to Fire Sales?, With Fernando Duarte and Thomas Eisenbach, February 18, 2016

Same Name, New Businesses: Evolution in the Bank Holding Company, With Samuel Stern, September 28, 2015

Hybrid Intermediaries, January 12, 2015

Evolution in Bank Complexity, With James McAndrews, and James Traina, March 2014

Measuring Global Bank Complexity, With Linda Goldberg and Arun Gupta, March 2014

Follow That Money! How Global Banks Manage Liquidity Globally, With Linda Goldberg, August 2012

A Principle for Forward-Looking Monitoring of Financial Intermediation: Follow the Banks!, July 2012

The Dominant Role of Banks in Asset Securitization, With Stavros Peristiani, July 2012

Introducing a Series on the Evolution of Banks and Financial Intermediation, July 2012

Global Banks and Their Internal Capital Markets during the Crisis. With Linda Goldberg, July 2011

ACADEMIC ACTIVITIES

Recent keynotes and policy presentations

Chicago Booth, Symposium on Private Firms, Policy Panel, October 2025

ECB Banking Supervision, The Bank-NBFI Nexus, Policy presentation, September 2025

ECB Forum of Central Banking, Sintra, NBFIs, liquidity and their prudential treatment, Discussion, July 2025

Federal Reserve Bank of Atlanta, Financial Markets Conference, The Rise of Nonbanks in Credit Markets, Policy Panel, May 2025

Hoover Institution, Banks and Beyond, Keynote presentation, April 2025

AIMA Global Policy & Regulatory Forum, Disintermediating the banks. Policy Panel, March 2025

Visiting positions

Visiting Scholar, Research Department, Banca d'Italia, Various occasions

Visiting Scholar, University of Rome III, 2016

Visiting Professor, Department of Economics, University of California, Davis, 2003 – 2004

Visiting Scholar, University of Rome, Tor Vergata, 2002

Visiting Scholar, Research Department, Banco Central de Chile, 2000

Visiting Assistant Professor, Virginia Polytechnic Institute and State University, 1996 – 1997

Teaching

Lecturer, Corporate Finance, Money and Banking, Macroeconomics, University of California, Davis, 2003 - 2004

Lecturer. Banking concentration and competition, Master in Economic Institutions, Università di Roma II, 2002

Lecturer. Macroeconomics, Virginia Polytechnic Institute & State University, 1996-1997

Lecturer. Macroeconomics, Brown University, 1993-1994

Selected Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Financial Intermediation, Journal of the European Economic Association, IMF Economic Review, Journal of Banking and Finance, Journal of Money, Credit and Banking, Journal of Economic Growth, Journal of Economic Dynamics and Control

HONORS AND AWARDS

Performance Excellence Award, Federal Reserve Bank of New York, 2006, 2011, 2013

Outstanding Performance Award. Federal Reserve Bank of Chicago, 2002

High Priority Objective Award. Federal Reserve Bank of Chicago, 2001

Mario Einaudi Scholarship. Fondazione Luigi Einaudi, Turin, Italy, 1995-96

Presidential Teaching Award. Honorable Mention, Brown University, 1994

Grant no. 203.10.29. National Research Council (CNR), Italy, 1993

Giorgio Mortara Scholarship. Bank of Italy, 1991-92

Italian Ministry of Foreign Affairs Scholarship. 1991-92 (Waived)