

# Nicola Cetorelli

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(Updated February 2025)

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## CURRENT AND PREVIOUS POSITIONS

Financial Research Advisor and Head of Financial Intermediation  
Financial Research Advisor and 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  
Senior Economist, Federal Reserve Bank of Chicago, 2002 – 2004  
Economist, Federal Reserve Bank of Chicago, 1997 – 2002  
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

## EDUCATION

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

## WORKING PAPERS

Where Do Banks End and NBFIs Begin?  
With Viral V. Acharya and Bruce Tuckman  
Federal Reserve Bank of New York Staff Reports 1119, September 2024

The Nonbank Footprint of Banks  
With Saketh Prazad  
Federal Reserve Bank of New York Staff Reports 1118, September 2024

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

## **PUBLICATIONS. Refereed Journals**

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

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*)

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

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

## **PUBLICATIONS. Federal Reserve Bank Journals and Book Chapters**

Banking and Real Economic Activity, 2015, Chapter in *The Oxford Handbook of Banking*, 2<sup>nd</sup> Edition, (1<sup>st</sup> 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*, 2<sup>nd</sup> 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.

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

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

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

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.

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

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**

The Growing Risk of Spillovers and Spillbacks in the Bank-NBFI Nexus  
With Viral V. Acharya and Bruce Tuckman  
Federal Reserve Bank of New York Liberty Street Economics, June 20, 2024

Banks and Nonbanks Are Not Separate, but Interwoven  
With Viral V. Acharya and Bruce Tuckman  
Federal Reserve Bank of New York Liberty Street Economics, June 18, 2024

Nonbanks Are Growing but Their Growth Is Heavily Supported by Banks  
With Viral V. Acharya and Bruce Tuckman  
Federal Reserve Bank of New York Liberty Street Economics, June 17, 2024

Bond Funds in the Aftermath of SVB's Collapse  
With Sarah Zebar

Federal Reserve Bank of New York Liberty Street Economics, November 28, 2023

The Nonbank Shadow of Banks  
With Saketh Prazad  
Federal Reserve Bank of New York Liberty Street Economics, November 27, 2023

Enhancing Monitoring of NBFI Exposure: The Case of Open-End Funds  
With Debashish Sarkar  
Federal Reserve Bank of New York Liberty Street Economics, April 18, 2023

Monitoring Banks' Exposure to Nonbanks: The Network of Interconnections Matter  
With Mattia Landoni and Lina Lu  
Federal Reserve Bank of New York Liberty Street Economics, April 18, 2023

Were Banks Exposed to Sell-offs by Open-End Funds during the COVID Crisis?  
Federal Reserve Bank of New York Liberty Street Economics, October 18, 2021

Going with the Flow: Changes in Banks' Business Model and Performance Implications  
With Michael G. Jacobides and Samuel Stern  
Federal Reserve Bank of New York Liberty Street Economics, September 01, 2021

Outflows from Bank-Loan Funds during COVID-19  
With Gabriele La Spada and João A.C. Santos  
Federal Reserve Bank of New York Liberty Street Economics, 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  
Federal Reserve Bank of New York Liberty Street Economics, June 12, 2020

Selection in Banking  
With Douglas Leonard  
Federal Reserve Bank of New York Liberty Street Economics, December 16, 2019

Post-Crisis Financial Regulation: Experiences from Both Sides of the Atlantic  
With Steph Clampitt, Giovanni Majnoni d'Intignano, and Valerio Vacca  
Federal Reserve Bank of New York Liberty Street Economics, January 18, 2019

Resolving "Too Big to Fail"  
With James Traina  
Federal Reserve Bank of New York Liberty Street Economics, October 02, 2018

At the New York Fed: Thirteenth Annual Joint Conference with NYU-Stern on Financial Intermediation  
With Sarah Gertler and Anna Kovner  
Federal Reserve Bank of New York Liberty Street Economics, August 03, 2018

New Report Assesses Structural Changes in Global Banking  
With Gerard Dages, , and Afshin Taber  
Federal Reserve Bank of New York Liberty Street Economics, February 02, 2018

Were Banks Ever 'Boring'?  
Federal Reserve Bank of New York Liberty Street Economics Blog, August 02, 2017

Were Banks 'Boring' before the Repeal of Glass-Steagall?  
Federal Reserve Bank of New York Liberty Street Economics Blog, July 31, 2017

At the New York Fed: Twelfth Annual Joint Conference with NYU-Stern on Financial Intermediation (with Michael Blank and Anna Kovner)  
Federal Reserve Bank of New York Liberty Street Economics Blog, June 23, 2017

Bank Regulation and Bank Complexity (with Rose Wang)  
Federal Reserve Bank of New York Liberty Street Economics Blog, April 06, 2016

Quantifying Potential Spillovers from Runs on High-Yield Funds (with Fernando Duarte, Thomas Eisenbach, and Emily Eisner)

Federal Reserve Bank of New York Liberty Street Economics Blog, February 19, 2016

Are Asset Managers Vulnerable to Fire Sales? (with Fernando Duarte and Thomas Eisenbach)

Federal Reserve Bank of New York Liberty Street Economics Blog, February 18, 2016

Same Name, New Businesses: Evolution in the Bank Holding Company (with Samuel Stern)

Federal Reserve Bank of New York Liberty Street Economics Blog, September 28, 2015

Hybrid Intermediaries

Federal Reserve Bank of New York Liberty Street Economics Blog, January 12, 2015

Evolution in Bank Complexity (with James McAndrews, and James Traina),

Federal Reserve Bank of New York Liberty Street Economics Blog, March 2014

Measuring Global Bank Complexity (with Linda Goldberg and Arun Gupta),

Federal Reserve Bank of New York Liberty Street Economics Blog, March 2014

Follow That Money! How Global Banks Manage Liquidity Globally (with Linda Goldberg),

Federal Reserve Bank of New York Liberty Street Economics Blog, August 2012

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

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

The Dominant Role of Banks in Asset Securitization (with Stavros Peristiani)

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

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

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

Global Banks and Their Internal Capital Markets during the Crisis (with Linda Goldberg)

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2011

## **RECENT CONFERENCE AND SEMINAR PRESENTATIONS**

Oslo Business School, Bank of England, EBRD, Banque de France, University of Rome III, Board of Governors, Department of Treasury - Office of Financial Research, IMF, NYU, Federal Reserve Bank of Chicago, Brown University, World Bank, Center for Economic Studies - Bureau of the Census, NBER, CEPR and BIS, St. Louis Fed, Bank of Italy

## **TEACHING EXPERIENCE**

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

## **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)*

**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*