MARCO CIPRIANI

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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, Research Group, Monetary and Payments Studies.
Assistant Vice President and Head of the Monetary and Payments Studies Function, 2019-present.
Research Officer, 2014-present.
Senior Economist, 2011-2013.

International Monetary Fund, Washington, DC, IMF Institute.
Senior Economist, 2010-2011; Israel's Desk Economist on the 2010 Article IV Mission, 2010.
Economist, 2008-2010.

Department of Economics, George Washington University, Washington, DC.
Associate Professor of Economics and International Affairs (with tenure), 2009-2011.
Assistant Professor of Economics and International Affairs, 2002-2009.

International Monetary Fund, Washington, DC, European I Department, Summer Intern, 2000.

Inter-American Development Bank, Washington, DC, Research Department, Summer Intern, 1999.

J. P. Morgan, London, Currency Research Department, Econometrician, 1996-1997.

EDUCATION

Ph.D. Economics, New York University, Sept. 2002.
Fields: Financial Economics, International Finance, Experimental Economics.
Thesis: Rational Herds, Speed of Learning and Contagion in Financial Markets.

M.Sc. Econometrics and Mathematical Economics, London School of Economics, July 1996.

B.A. Economics, Bocconi University, Italy, March 1996.

PUBLICATIONS

"A New Survey of the U.S. Bilateral Repo Market: A Snapshot of Broker-Dealer Activity," with V. Baklanova, C. Caglio, and A. Copeland, *Review of Economic Dynamics,* forthcoming.

"Collateral Constraints and the Law of One Price: An Experiment," with A. Fostel and D. Houser, *Journal of Finance,* 73(6), December 2018, 2757-2786.

"Informational Contagion in the Laboratory," with A. Guarino, G. Guazzarotti, F. Tagliati, and S. Fischer, *Review of Finance*, 22(3), May 2018, 877-904.

"Estimating a Structural Model of Herd Behavior in Financial Markets," with A. Guarino, *American Economic Review*, 104(1), January 2014, 224-51.

"Portfolio Rebalancing and Financial Contagion: An Experimental Analysis," with G. Gardenal and A. Guarino, *Journal of Banking and Finance,* 37(11), November 2013, 4310-4326.

"The Minimum Balance at Risk: a Proposal to Mitigate Systemic Risks Posed by Money Market Funds," with P. McCabe, M. Holscher and A. Martin, *Brookings Papers on Economic Activity*, Spring 2013.

"Like Mother Like Son? Experimental Evidence on the Transmission of Values from Parents to Children," with P. Giuliano and O. Jeanne, *Journal of Economic Behavior and Organization*, 90, 100-111, June 2013.

"A Bayesian Approach to Experimental Analysis: Trading in a Laboratory Financial Market," with A. Guarino and R. Costantini, *Review of Economic Design*, 16(2), 175-191, September 2012.

"Herd Behavior in Financial Markets: A Field Experiment with Financial Market Professionals," with A. Guarino, *Journal of the European Economic Association*, 7(1), 206-233, March 2009.

"Transaction Costs and Informational Cascades in Financial Markets: Theory and Experimental Evidence," with A. Guarino, *Journal of Economic Behavior and Organization*, 68(3-4), 581-592, December 2008.

"Herd Behavior and Contagion in Financial Markets," with A. Guarino, *The B.E. Journal of Theoretical Economics (Contributions)*, 8(1), Art. 24, October 2008.

"Volatility in International Financial Market Issuance: The Role of the Financial Center" with G. Kaminsky, *Open Economies Review*, 18(2), 157-176, April 2007.

"Herd Behavior in a Laboratory Financial Market," with A. Guarino, *American Economic Review*, 95(5), 1427-1443, December 2005.

"Noise Trading in a Laboratory Financial Market: A Maximum Likelihood Approach," with A. Guarino, *Journal of the European Economic Association*, 3(2-3), 315-321, April-May 2005.

"Social Learning and Financial Crises," with A. Guarino. In *Risk Measurement and Systemic Risk. Proceedings of the Third Joint Central Bank Research Conference*, 77-83. Basel: Bank for International Settlements, 2002.

WORKING PAPERS

"Investors' Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform," with G. La Spada, *Federal Reserve Bank of New York Staff Reports, 816,* June 2017.

"Gates, Fees and Preemptive Runs," with A. Martin, P. McCabe and B. M. Parigi, *Federal Reserve Bank of New York Staff Reports, 670,* April 2014.

"Money Market, Funds Intermediation, and Bank Instability," with B. M. Parigi and A. Martin, *Federal Reserve Bank of New York Staff Reports, 564,* July 2012.

"Leverage and Asset Prices: An Experiment," with A. Fostel and D. Houser, *Federal Reserve Bank of New York Staff Reports, 548,* February 2012.

WORK IN PROGRESS

"The Impact of Basel III Regulation on Primary Dealers' Overnight Repo Activity," with J. Louria and A. Martin.

"Endogenous Leverage and Default in the Laboratory," with A. Fostel and D. Houser.

"The Informational Channel of Financial Contagion: An Empirical Analysis with Market Microstructure Data," with S. Myers and M. Yamada.

"Tobin Tax and Informational Efficiency in a Market Microstructure Model: An Empirical Analysis," with A. Guarino and Andreas Uthemann.

"Long Run Herds," with A. Guarino.

NON-REFEREED PUBLICATIONS

"Repo Market Functioning," with members of the Study Group established by the CGFS (BIS), CGFS Paper 59, April 2017.

"Global Risks and Domestic Macrofinancial Policies in Israel," IMF Country Report, 11/23, January 2011, 8-13.

"Why was Israel so Little Affected by the Great Recession," with N. Boudina and S. Roger, *IMF Country Report*, 11/23, January 2011, 3-4.

"Herding in Financial Markets," *IMF Research Bulletin*, 9(4), December 2008.

"How You Don't Play Like Your Kid And Why It Matters," with Paola Giuliano and Olivier Jeanne, *CEPR Policy Insight* 9, August 2007.

FEDERAL RESERVE BANK OF NEW YORK LIBERTY STREET ECONOMIC BLOG

"Selected Deposits and the OBFR," with A. Cambron, J. Jones, R. Mookerjee, S. Sherman, B. Solimine, and T. Wessel, May 2019.

"The Premium for Money-Like Assets," with G. La Spada, July 18, 2018.

"Introducing the Revised Broad Treasuries Financing Rate," with A. Cambron, A. Copeland, S. Sherman, and B. Solimine, June 2017.

"Money Market Funds and the New SEC Regulation," with C. Chen, G. La Spada, P. Mulder, and N. Shah, March 2017.

"Investigating the Proposed Overnight Treasury GC Repo Benchmark Rates," with A. Altman, A. Copeland, S. Sherman, and B. Solimine, December 2016.

"Borrowing, Lending and Swapping Collateral in GCF Repo," with A. Copeland, May 2016.

"Why Dealers Trade in GCF Repo," with A. Copeland, May 2016.

"The New Overnight Bank Funding Rate," with J. Gouny, M. Kessler, and A. Spiegel, November 2015.

"The Eurodollar Market in the United States," with J. Gouny, May 2015.

"The FR 2420 Data Collection: A New Base for the Fed Funds Rate," with Jonathan Cohn, April 2015.

"Gates, Fees, and Preemptive Runs," with A. Martin, P. McCabe, and B. M. Parigi, August 2014.

"The Fragility of an MMF-Intermediated Financial System," with A. Martin and B. Parigi, Dec. 2013.

"Twenty-Eight Money Market Funds That Could Have Broken the Buck: New Data on Losses during the 2008 Crisis," with M. Holscher, A. Martin, and P. McCabe, October 2013.

"The Minimum Balance at Risk: A Proposal to Stabilize Money Market Funds," with M. Holscher, A. Martin, and P. McCabe, October 2012.

"Money Market Funds and Systemic Risk," with M. Holscher, A. Martin, and P. McCabe, June 2012.

"The Flash Crash, Two Years On," with A. Biesenbach, May 2012.

GRANTS, HONORS, AND AWARDS

Institute for New Economic Thinking, with A. Guarino and D. Gale, 2010.

European Research Council Startup Grant, with S. Choi, A. Guarino, S. Kariv, and P. Pasquariello, 2007.

Policy Research Scholar, George Washington Institute of Public Policy, 2006-2007.

Research Grant, Economic and Social Research Council, with A. Guarino and S. Huck, 2006.

Research Grant, Center for the Study of Globalization, George Washington U., with G. Kaminsky, 2004.

Research Grant, Fondation Banque de France, with D. Gale and A. Guarino, 2004.

University Facilitating Fund, George Washington U., 2004.

Dean's Dissertation Fellowship, New York U., 2001.

Fellowship, Ente Luigi Einaudi, Rome, 1997.

Fellowship, Bocconi U., Milan, 1996.

Summa Cum Laude, Bocconi U., Milan, 1996.

ACADEMIC ACTIVITIES

Conference Organization

2018: "Joint IMF Institute-GWU Conference: Advances in Behavioral Finance," Washington, DC, May.
2011: "Joint IMF Institute-GWU Conference: Advances in Behavioral Finance," Washington, DC, May.
2010: "Joint IMF Institute-GWU Conference: Financial Regulation and Supervision: Lessons from the Crisis," Washington, DC, May.
2008: "Washington Area Finance Association Research Conference," Washington, DC, April.

Conference and Seminar Presentations

2019: Conference on the Experimental and Behavioral Aspects of Financial Markets at Chapman U. (invited speaker).
2018: Conference on Theory and Experiments in Monetary Economics at GMU (invited speaker), University of Southern California, UC-Davis, Federal Reserve Bank of New York.
2017: System Committee on Financial Institutions, Regulation, and Markets (Federal Reserve Bank of Cleveland); 15th CESS Anniversary Conference at NYU (invited speaker).
2016: Experimental Social Science Conference at UVA-Econ (invited speaker); UVA Darden School of Business.
2015: University of Utah.
2014: CPWIG.
2013: George Washington University; University College London; European University Institute; Bocconi University.
2012: New York University; Banque de France; North American Economic Science Association Conference.
2011: George Washington University.
2010: Federal Reserve Bank of New York; International Monetary Fund.
2009: University of Delaware.
2008: George Washington University; International Monetary Fund Institute; Singapore Management University; Monetary Authority of Singapore; University of Cambridge.
2007: Inter-American Development Bank; University of Toronto; New York University; Research Workshop in Industrial Organization and Finance (Barcelona).
2006: American University; European Economic Association Annual Congress (Vienna).
2005: George Washington University; World Bank; Workshop on Informational Herding Behavior (Copenhagen); Washington Area Finance Association Research Conference (Washington, DC).
2004: George Washington University (Economics); George Washington University School of Business; International Monetary Fund; New York University; Washington Area Finance Association Research Conference (Washington, DC).
2003: European Central Bank-Bundesbank Joint Seminar Series; Ente Einaudi (Bank of Italy); Lacea Annual Meeting (Puebla).
2002: Bank of England; Bank of International Settlements; European Central Bank; Georgetown University; George Washington University; University of Toronto; III Joint Central Bank Research Conference on Risk Measurement (Basel).
2001: Stern School of Business, University of Pennsylvania; Lacea/University Torcuato DiTella (Buenos Aires).

2000: International Monetary Fund.

Discussions

2018: "The Thirteen NY Fed/NYU Stern Conference on Financial Intermediation," New York, April 2018.
2013: "The Eight NY Fed/NYU Stern Conference on Financial Intermediation," New York, May 2013.
2005: "Washington Area Finance Association Research Conference," Washington, DC, April 2005.
2004: "Washington Area Finance Association Research Conference," Washington, DC, April 2004.
2002: "Financial Liberalization: A Blessing or a Curse," Joint Conference (The Center for Financial Studies, George Washington University, The World Bank), Washington, DC, May 2002.

Visiting Positions

2003: Ente Einaudi/Bank of Italy (May-July); European Central Bank-Research Department (August).

Teaching

Extracting Information from Financial Markets (for IMF Staff), IMF Institute, 2010.
Finance for Macroeconomists, IMF Institute, 2009-2011.
Financial Market Analysis (for IMF Staff), IMF Institute, 2009-2011.
Financial Markets and New Financial Instruments, IMF Institute, 2009-2011.
Economic Policies for Financial Stability, IMF Institute, 2008-2011.
Financial Market Analysis, IMF Institute, 2008-2011.
Financial Programming and Policies, IMF Institute, 2008.
International Economics (International Finance), MA, George Washington U., 2007.
Topics of International Finance, Ph.D., George Washington U., 2003-2007.
International Economics (International Finance), BA, George Washington U., 2002-2007.
Principles of Economics I (Macroeconomics), New York U., 2001.
International Finance, New York U., 1999.
Graduate Teaching Assistant, Econometrics-Ph.D., New York U., 1999-2000.
Graduate Teaching Assistant, Applied Statistics and Econometrics-M.A., New York U., 1998.
Undergraduate Teaching Assistant, Statistics, New York U., 1998-2000.

Ph.D. Advising

Main advisor: Brett Rayner (placement: IMF).
Committee member for several GWU Ph.D. students between 2002 and 2016.

Professional Service

Fed Challenge Judge, NY-Fed, high school and college competitions: 2014-2016.
Money and Payment Studies Function Seminar and Visiting Scholars' Program Organizer, NY-Fed: 2012-2016.
Money and Payment Studies Function RA Coordinator, NY-Fed: 2013-2016.
Appointment, Promotion and Tenure Committee of the Elliott School of International Affairs, GWU 2008-2010.
Economics Department's Masters' Committee, GWU: 2003-2008.
Economics Department's Hiring Committee for International-Macro position, GWU: 2005.
Macro-International Seminar Organizer, GWU: 2003-2008.

Refereeing

American Economic Review, Decisions in Economics and Finance, Economica, Econometrica, Economic Journal, Economic Theory, Emerging Markets Finance and Trade, European Economic Review, Economic Journal, Economic Letters, Experimental Economics, Games and Economic Behavior, International Economic Review, International Journal of Forecasting, International Review of Finance, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Journal of Economic Psychology, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economics Association, Journal of Finance, Journal of Human Resources, Journal of International Economics, Journal of Money Credit and Banking, Journal of Neuroscience Psychology and Economics, Management Science, Managerial Finance, Quarterly Review of Economics and Finance, Research in Economics, Review of Economic Studies.

OTHER INFORMATION

Languages: Italian (native), English (fluent), Spanish (fluent), French (intermediate).