

MARCO CIPRIANI

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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, Research Group, Monetary and Payments Studies

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.

Advisor: Douglas Gale.

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

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

Advisor: Guido Tabellini.

PUBLICATIONS

“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.

“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.

WORK UNDER REVISION

- “Informational Contagion in the Laboratory,” with A. Guarino, G. Guazzarotti, F. Tagliati, and S. Fischer, Revise and Resubmit, *Review of Finance*.
- “Leverage and Asset Prices: An Experiment,” with A. Fostel and D. Houser, Revise and Resubmit, *Journal of Finance*.

WORKING PAPERS

- “A New Survey of the U.S. Bilateral Repo Market: A Snapshot of Broker-Dealer Activity,” with V. Baklanova, C. Caglio, and A. Copeland, *Federal Reserve Bank of New York Staff Reports*, 758, January 2016.
- “Informational Contagion in the Laboratory,” with A. Guarino, G. Guazzarotti, F. Tagliati, and S. Fischer, Revise and Resubmit, *Federal Reserve Bank of New York Staff Reports*, 715, March 2015.
- “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

- “Endogenous Leverage and Default in the Laboratory,” with A. Fostel and D. Houser.
- “Two-Sided Matching, Rates and Relationship in the Triparty Repo Market,” with A. Copeland.
- “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.
- Cultural Transmission Economic Relevant Attitudes: Evidence from Sri Lankan Twins,” with P. Giuliano, M. Hotopf, S. Siribaddana and A. Sumathipala.

FEDERAL RESERVE BANK OF NEW YORK LIBERTY STREET ECONOMIC BLOG

“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. M. Parigi, December 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

OTHER PUBLICATIONS

“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.

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 Organizing Committee

2011: “Joint IMF Institute-GWU Conference on Advances in Behavioral Finance,” Washington, DC, May 2011
2010: “Joint IMF Institute-GWU Conference on Financial Regulation and Supervision: Lessons from the Crisis,” Washington, DC, May 2010

Session Organizer

2008: “Washington Area Finance Association Research Conference,” Washington, DC, April 2008
Session on “Market Anomalies and Behavioral Finance.”

Conference Presentations

“Endogenous Leverage and Default in the Laboratory”

2015: Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, University of Utah.

“Money Market Funds Intermediation and Bank Instability”

2012: Conference on Banking models and banking structures, Banque de France, Paris.

“Leverage and Asset Prices: An Experiment”

2012: “2012 North American Economic Science Association Conference,” Tucson, AZ, November 2012

“Money Market Funds Intermediation, Bank Instability and Contagion”

2012: “Banking models and banking structures,” Bank of France, Paris, December 2012

“Herd Behavior in Financial Markets: An Experiment with Financial Market Professionals”

2008: “Workshop on Information Externalities, Social Learning and Financial Markets,” University of Cambridge, UK, December 2008

2007: “Research Workshop in Industrial Organization and Finance,” Barcelona, June 2007.

“Estimating a Structural Model of Herd Behavior in Financial Markets.”

2006: “European Economics Association Annual Congress,” Vienna, August 2006.

2005: “Workshop on Informational Herding Behavior,” Copenhagen, Sept. 2005.

“Herd Behavior in a Laboratory Financial Market.”

2005: “Washington Area Finance Association Research Conference,” Washington, DC, April 2005.

2004: “III Workshop on Macroeconomic Dynamics,” Milan, Dec. 2004.

“Herd Behavior and Contagion in Financial Markets.”

2003: “VIII Lacea Annual Meeting,” invited session, Puebla, October 2003.

2002: “III Joint Central Bank Research Conference on Risk Measurement,” Basel, March 2002.

2001: “IV Lacea/UTDT Workshop in International Economics,” Buenos Aires, Aug. 2001.

Seminar Presentations

“Gates, Fees and Preemptive Runs”

2014: CPWIG

2013: George Washington U.

“Leverage and Asset Prices: An Experiment”

2013: UCL-London, European University Institute, Bocconi University

2012: New York University

2011: George Washington U.

“Herd Behavior in Financial Markets: An Experiment with Financial Market Professionals.”

2009: University of Delaware.

2008: George Washington U., IMF Institute, Singapore Management U.-Monetary Authority of Singapore.

2007: NYU.

“Estimating a Structural Model of Herd Behavior in Financial Markets.”

2010: Federal Reserve Bank of New York, IMF.

2007: Inter-American Development Bank, U. Toronto, NYU.

2006: American U.

2005: George Washington U. (Economics), World Bank.

“Herd Behavior in a Laboratory Financial Market.”

2004: George Washington U. (Economics), George Washington U. School of Business, IMF.

2003: ECB-Bundesbank Joint Seminar Series, Ente Einaudi (Bank of Italy).

“Herd Behavior and Contagion in Financial Markets.”

2004: NYU.

2002: Bank of England, BIS, ECB, Georgetown U., George Washington U., U. of Toronto.

2001: Stern School of Business, Upenn.

“The Balassa-Samuelson Effect in Transition Economies.”

2000: IMF.

Conference Discussions

2013: “The Eighth New York 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 U., The World Bank), Washington, DC, May 2002.

Visiting Positions

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

Refereeing

American Economic Review, Decisions in Economics and Finance, Economic Journal, Economic Theory, Emerging Markets Finance and Trade, Games and Economic Behavior, Journal of Economic Behavior and Organization, Journal of Economic Psychology, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economics Association, Journal of Money Credit and Banking, Journal of Neuroscience Psychology and Economics, International Economic Review, International Journal of Forecasting, Quarterly Review of Economics and Finance, Research in Economics, Review of Economic Studies.

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.

OTHER INFORMATION

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

Computer skills: GAUSS, RATS, Matlab, Stata, E-Views, Word, Excel, PowerPoint.