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PROFESSIONAL EXPERIENCE

- 2011-present **Federal Reserve Bank of New York**
Vice President, Capital Markets Function, Research and Statistics Group
Dec 2019—Dec 2017: Assistant Vice President; Jul 2015—Dec 2017: Research Officer; Jul 2013—Jun 2015: Senior Economist; Jan 2011—Jun 2013: Economist
Main Responsibilities: (1) Lead the macroeconomic judgmental forecasting team; update Bank leadership on economic developments and provide monetary policy advice; (2) Advise other Groups in the Bank on financial modeling, especially in the context of the Fed MBS portfolio (3) Conduct academic-like research on topics relevant to Fed policy.
- 2016-2017 **NYU Stern School of Business, Adjunct Professor of Finance**
- 2006-2010 **Board of Governors of the Federal Reserve System, Washington D.C.**
Jul-Dec 2010: Visiting Economist, Macroeconomic and Monetary Studies Function, Research and Statistics Group, Federal Reserve Bank of New York
Jan-Jun 2010: Visiting Analyst, Portfolio Analytics, Markets Group, Federal Reserve Bank of New York
Jan 2008-Dec 2009: Economist, Monetary and Financial Market Analysis Section, Division of Monetary Affairs
Aug 2006-Dec 2007: Economist, Banking Analysis Section, Division of Monetary Affairs

EDUCATION

- 2006 **Ph.D. Economics**, Northwestern University, Evanston, Illinois
Dissertation: Essays in Investment and Macroeconomics; Committee Members: Lawrence J. Christiano (Chair), Arvind Krishnamurthy, Kiminori Matsuyama
- 2001 **M.A. Economics**, Northwestern University, Evanston, Illinois
- 2000 **B.A. Economics (cum laude)**, Università Bocconi, Milan, Italy

ACADEMIC PUBLICATIONS

“Taking Orders, Taking Notes: Dealer Information Sharing in Treasury Auctions,” with Nina Boyarchenko and Laura Veldkamp, *Journal of Political Economy*, forthcoming

“Understanding Mortgage Spreads,” with Nina Boyarchenko and Andreas Fuster, *Review of Financial Studies*, 32.10 (2019):3799–3850

“Credit Supply and the Rise in College Tuition: Evidence from the Expansion in Federal Student Aid Programs,” with Taylor Nadauld and Karen Shen, *Review of Financial Studies*, 32.2 (2019):423–466, *Lead article*; **2020 Michael J. Brennan Award, best paper in the Review of Financial Studies**

“The Pre-FOMC Announcement Drift,” with Emanuel Moench, *The Journal of Finance* 70.1 (2015): 329-371; **2015 Amundi Smith Breeden Prize, best paper in the Journal of Finance**

“The Revolving Door and Worker Flows in Banking Regulation,” with Amit Seru and Francesco Trebbi, *Journal of Monetary Economics* 65 (2014): 17-32

“Inconsistent Regulators: Evidence from Banking,” with Sumit Agarwal, Amit Seru and Francesco Trebbi, *Quarterly Journal of Economics* (2014) 129 (2): 889-938

“Domestic Political Survival and International Conflict: Is Democracy Good for Peace?,” with Sandeep Baliga and Tomas Sjöström, *Review of Economic Studies* 78.2 (2011): 458-486

POLICY PUBLICATIONS

“Supervising Large, Complex Financial Institutions: What Do Supervisors Do?” with Thomas Eisenbach, Andrew Haughwout, Beverly Hirtle, Anna Kovner and Matt Plosser, *Economic Policy Review* (2017) 2

“The Rising Gap Between Primary and Secondary Mortgage Rates,” with Andreas Fuster, Laurie Goodman, Laurel Madar, Linsey Molloy, and Paul Willen, *Economic Policy Review* (2013) 19

WORKING PAPERS

“The Economics of Bank Supervision,” with Thomas Eisenbach and Robert Townsend, FRBNY Staff Reports #769, December 2019

“Interest Rate Conundrums in the 21st Century,” with Samuel Hanson and Jonathan Wright, FRBNY Staff Reports #810, October 2018

“Parsing the Content of Bank Supervision,” with Paul Goldsmith-Pinkham and Beverly Hirtle, FRBNY Staff Reports #770, March 2016

OLD WORKING PAPERS

“Measuring Central Bank Communication: An Automated Approach with Application to FOMC Statements,” with F Trebbi, *NBER WP 15367*

“Resuscitating Time-to-Build,” *mimeo*

AWARDS AND HONORS

Michael J. Brennan Best Paper Award, best paper in the Review of Financial Studies, 2020; Amundi Smith Breeden Prize for best paper in the Journal of Finance, 2015; Best Conference Paper Award, 2012 Red Rock Finance Conference; Alan and Sherry Leventhal Dissertation Year Fellowship, Northwestern University, 2004-2005; Gold Medal for Best Graduates, Università Bocconi, 2000; Scholarship, Amici Università Bocconi, Università Bocconi, 2000

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

Testimony before the Committee on Ways and Means U.S. House of Representatives, October 7, 2015

Referee for the American Economic Review, Econometrica, International Journal of Central Banking, Journal of Accounting Research, Journal of Banking and Finance, Journal of Business Economics and Statistics, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Review of Economic and Statistics

Co-organizer of the workshop on “Supervising Large, Complex Financial Institutions: Defining Objectives and Measuring Effectiveness,” Mar 2016; the workshop on “Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability,” May 2015; the workshop on “The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects,” December 2012

Member of the American Economic Association and the American Finance Association

SEMINARS AND PRESENTATIONS

2019: BoC-FRBSF Conference on Fixed Income Markets and Macro-Finance; 2018: AEA, Bundesbank
2017: AFA, Conference on Financial Stability Banco de Espana/CEMFI, JHU Carey; 2016: Julis-Rabinowitz Center for Public Policy and Finance; NBER Asset Pricing Program; Wharton Conference on Liquidity and Financial Crises, BAFFI CAREFIN Annual International Banking Conference, Hong Kong University, Hong Kong University of Science and Technology, Singapore Management University, Nanyang Technological University, and National University of Singapore; 2015: Bank of Canada; NBER Corporate Finance Program; 2013: AFA, NBER Monetary Economics Program, Red Rock Finance Conference, HBS, Penn State, Carnegie-Rochester-NYU Conference on Public Policy; 2012: Conference of State Banking Supervisors, NBER Monetary Economics Program, ECB, CAREFIN/Bocconi, JAR/NY Fed Conference, Boston University/Boston Fed Conference on Macro-Finance Linkages; Pre-2012: European Economic Association, NBER Monetary Economics Program, Society of Economic Dynamics (2), System Committee on Business and Financial Conditions (2), Federal Reserve Board, Federal Reserve Bank of New York, Federal Reserve Bank of Boston, Harvard Business School, Federal Reserve Bank of Cleveland, Northwestern University

BLOGS

LIBERTY STREET ECONOMICS: “Reading the Tea Leaves of the U.S. Business Cycle—Part One,” February 2020, “Reading the Tea Leaves of the U.S. Business Cycle—Part Two,” February 2020, “Real Inventory Slowdowns” November 2019, “Just Released: The New York Fed Staff Forecast” April 2019, “The Pre-FOMC Announcement Drift: More Recent Evidence” November 2018, “The Low Volatility Puzzle: Is This Time Different?” November 2017, “The Low Volatility Puzzle: Are Investors Complacent?” November 2017, “A Peek behind the Curtain of Bank Supervision” April 2016; “The Economics of Bank Supervision: So Much to Do, So Little Time” April 2016; “Supervising Large, Complex Financial Institutions: Defining Objectives and Measuring Effectiveness” April 2016; “Just Released: What Do Banking Supervisors Do?” May 2015; “Worker Flows in Banking Regulation” January 2015; “Data Insight: Which Growth Rate? It’s a Weighty Subject” December 2014; “Lunch Anyone? Volatility on the Tokyo Stock Exchange around the Lunch Break on May 23, 2013, and Stock Market Circuit Breakers,” April 2014; “Why Isn’t the Thirty-Year Fixed-Rate Mortgage at 2.6 Percent?”

December 2012; “Is U.S. Monetary Policy Seasonal?” October 2012; “The Puzzling Pre-FOMC Announcement Drift” July 2012; “What to Make of Market Measures of Inflation Expectations?” August 2011

VOX EU: “Dealer Information Sharing in US Treasury Auctions” November 2016; “The Economics of Bank Supervision” June 2016; “The revolving door and worker flows in banking regulation” August 2014

PERSONAL

Italian, Swiss and U.S. citizen; Married, three children.