



Marco Di Maggio

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EDUCATION

- 2013 Ph.D., Economics, Massachusetts Institute of Technology, Cambridge, MA
Dissertation: *Essays on Amplification Mechanisms in Financial Markets*
Committee: Steve Ross (Co-Chair), Daron Acemoglu (Co-Chair), Abhijit Banerjee, and Andrey Malenko.
- 2006-2007 Visiting scholar, Economics, Northwestern University, Evanston, IL
- 2003-2008 B.A., *summa cum laude (110/110 cum laude)*, Economics, University of Naples Federico II

ACADEMIC APPOINTMENTS

- 2024 – Full Professor of Finance, Imperial College Business School, London
- 2022 – 2023 Co-Director of the *Fintech, Crypto and Web3 Lab*, Harvard University
- 2019 – Present *Ogunlesi Family Associate Professor*, Harvard Business School, Boston, MA
- 2016 – 2019 Assistant Professor, Harvard Business School, Boston, MA
- 2013 – 2016 Assistant Professor, Columbia Business School, New York, NY

WORK EXPERIENCE

- 2022 – 2023 Advisor, Coinbase Institute – New York City, NY
- 2023 – present Board Member, Mina Foundation – New York City, NY
- 2021 – present Consultant, GBK Collective – New York City, NY
- 2021 – 2022 External Researcher, Sperax (DeFi company) – Menlo Park, CA
- 2018 – 2020 External Researcher, Terraform Labs – Seoul, South Korea
- 2019 – present Consultant, Dimensional Fund Advisors – Santa Monica, CA
- 2018 Consultant, Vega Economics – Berkeley, CA
- 2016 Visiting Scholar, Federal Reserve Bank of Philadelphia - Philadelphia, PA
- 2010 Research Associate, Credit Suisse – New York City, NY

Served as a litigation expert in numerous lawsuits involving major financial institutions, representing both plaintiffs and defendants.

BOOK

Blockchain, Crypto and DeFi: Bridging Finance and Technology, published by Wiley (2024).

TEACHING ASSIGNMENTS

2016-2017	First-year Finance 2, spring
2017-2018	First-year Finance 2, spring
2018-2019	First-year Finance 2, spring
2018-2021	Executive Education Finance for Senior Executives, spring and summer programs
2018-2019	Executive Education Leveraging Fintech Innovation to Grow and Compete, fall
2019-2020	Second-year Fintech: Disruptions in Credit, Payments and Real Estate, January
2020-2021	Second-year Real Estate, fall
2020-2021	Executive Education Leveraging Fintech Innovation to Grow and Compete, fall
2020-2021	Second-year Fintech: Disruptions in Credit, Payments and Real Estate, January
2021-2022	Second-year Fintech: Disruptions in Credit, Payments and Real Estate, January
2022-2023	First-year Finance 2, spring
2024	Blockchain and its Applications, Imperial College Business School

OTHER AFFILIATIONS

2021 (Spring)	<i>Tommaso Padoa-Schioppa</i> Visiting Professor, Bocconi University (ECB supported)
2019 – 2020	<i>W. Glenn Campbell and Rita Ricardo-Campbell</i> National Fellows, Hoover Institution, Stanford University
2016 – present	National Bureau of Economic Research (NBER), Faculty Research Fellow in <i>Corporate Finance</i> and <i>Monetary Economics</i>
2013 – 2016	Assistant Professor, Columbia Business School, New York, NY

AWARDS AND HONORS

2023 – Fama-DFA Best Paper prize (2nd place) at the *Journal of Financial Economics*
 2022 – Dimensional Fund Advisors Distinguished Paper award (*Journal of Finance*)
 2020, 2023 – The Case Center Award for the Best Finance Case
 2018 – RFS Rising Scholar Award [For the best paper published in the *Review of Financial Studies* by a researcher within 3 years of PhD]
 2018 – Young Researcher Prize, *AQR Asset Management Institute*
 [Award given to a young researcher whose work is relevant for asset management]
 2016 – NASDAQ Prize for Best Paper at Financial Management Association
 2016 – Poets and Quants 2016: 40 Best Business School Professors under 40

FELLOWSHIPS AND GRANTS

2015 – NBER Household Finance Grant Award (Sloan Foundation)
 2014 – Inquire Europe Research Grant
 2013 – J. A. Chazen Institute of International Business Research Grant
 2012 – Dissertation Grant, Shultz Fund, MIT Economics Department
 2008 – “Giovanna Crivelli” Fellowship, Unicredit Group

PEER REVIEWED JOURNAL PUBLICATIONS

Di Maggio, Marco, Angela Ma, and Emily Williams (2023). “In the Red: Overdrafts, Payday Lending and the Underbanked.” NBER Working Paper No. w28242. *The Journal of Finance* (forthcoming).

Bosshardt, Joshua, Marco Di Maggio, Ali Kakhbod, and Amir Kermani. "The Credit Supply Channel of Monetary Policy Tightening and Its Distributional Impacts." NBER Working Paper Series, No. 31464, July 2023. *The Journal of Financial Economics* (forthcoming)

Di Maggio, Marco Ankit Kalda, and Vincent W. Yao (2023) “Second Chance: Life with Less Student Debt.” *The Journal of Finance* (forthcoming).

Di Maggio, Marco, Amir Kermani, Rodney Ramcharan, Vincent Yao, and Edison G. Yu (2022) “The Pass-Through of Uncertainty Shocks to Households.” *Journal of Financial Economics*, 145(1), 85-104. **Fama-DFA Best Paper Award (2nd place)**

Di Maggio, Marco, Mark Egan, and Francesco A. Franzoni (2022) “The Value of Intermediation in the Stock Market.” *Journal of Financial Economics*, 145(2), 208-233.

Di Maggio, Marco, and Vincent Yao (2020) “Fintech Borrowers: Lax-Screening or Cream-Skimming?” *Review of Financial Studies* 34(10), 4565-4618.

Lead Article and Editor’s Choice

Di Maggio, Marco, Amir Kermani, and Kaveh Majlesi (2020) "Stock Market Returns and Consumption." April 2019. *Journal of Finance*, 75(6), 3175-3219.

DFA Distinguished Paper Award

Di Maggio, Marco, Amir Kermani, Christopher Palmer (2020). “How Quantitative Easing Works: Evidence on the Refinancing Channel.” *The Review of Economic Studies*, 87(3), 1498–1528.

Barbon, Andrea, Marco Di Maggio, Francesco Franzoni, and Augustin Landier (2019). “Brokers and Order Flow Leakage: Evidence from Fire Sales.” *The Journal of Finance*, 74(6), 2707-2749. **Lead Article**

Di Maggio, Marco, Francesco Franzoni, Amir Kermani, and Carlo Sommavilla (2019). “The Relevance of Broker Networks for Information Diffusion in the Stock Market.” *Journal of Financial Economics*, 134(2), 419-446.

Di Maggio, Marco, and Marco Pagano (2018). “Financial Disclosure and Market Transparency with Costly Information Processing.” *Review of Finance*, 22(1), 117-153.

Di Maggio, Marco, Amir Kermani, and Sanket Korgaonkar (2018). “Partial Deregulation and Competition: Effects on Risky Mortgage Origination.” *Management Science*, 65(10), 4676-4711.

Di Maggio, Marco, Amir Kermani, Benjamin J. Keys, Tomasz Piskorski, Rodney Ramcharan, Amit Seru, and Vincent Yao. (2017). “Interest Rate Pass-Through: Mortgage Rates, Household Consumption, and Voluntary Deleveraging.” *American Economic Review*, 107(11), 3550-88.
Di Maggio, Marco and Amir Kermani (2017). “Credit-Induced Boom and Bust.” *Review of Financial Studies*, 30(11), 3711–3758.

Winner of the RFS Rising Scholar Award

Di Maggio, Marco, Amir Kermani, and Zhaogang Song (2017). “The Value of Trading Relations in Turbulent Times.” *Journal of Financial Economics*, 124(2), 266–284.

Winner of NASDAQ Prize for Best Paper at Financial Management Association

Di Maggio, Marco, and Marcin Kacperczyk (2017). “The Unintended Consequences of the Zero Lower Bound Policy.” *Journal of Financial Economics*, 123(1), 59–80.

OTHER PUBLISHED ARTICLES

Di Maggio, Marco (2017) “Comment on: “Dealer Balance Sheets and Bond Liquidity Provision” by Adrian, Boyarchenko and Shachar.” *Journal of Monetary Economics*, 89(8), 110–112.

Di Maggio, Marco, Tullio Jappelli, and Marco Pagano (2013). “Households’ indebtedness and financial fragility.” *Journal of Financial Management, Markets and Institutions*, 1(1), 23-46.

WORKING PAPERS

Di Maggio, Marco, Francesco Franzoni, Shimon Kogan, and Ran Xing. "Avoiding Idiosyncratic Volatility: Flow Sensitivity to Individual Stock Returns." Harvard Business School Working Paper, No. 23-072, March 2023. *Revise and Resubmit to The Journal of Finance*.

Aiello, Darren, Scott R. Baker, Tetyana Balyuk, Marco Di Maggio, Mark J. Johnson, Jason Kotter, (2023). “The Effects of Cryptocurrency Wealth on Household Consumption and Investment.” *Revise and Resubmit to The Journal of Finance*.

Aiello, Darren, Scott R. Baker, Tetyana Balyuk, Marco Di Maggio, Mark J. Johnson, Jason Kotter, (2023). “Cryptocurrency Investing: Stimulus Checks and Inflation Expectations.”

Di Maggio, Marco, Justin Katz, and Emily Williams (2022). "Buy Now, Pay Later Credit: User Characteristics and Effects on Spending Patterns" NBER Working Paper No. w30508. Revise and Resubmit to *The Journal of Finance*.

Di Maggio, Marco, Dimuthu Ratnadiwakara, and Don Carmichael (2022). "Invisible Primes: Fintech Lending with Alternative Data." Harvard Business School Working Paper, No. 22-024, October 2021. Revise and Resubmit to *Management Science*.

Di Maggio, Marco and Alireza Tahbaz-Salehi (2017). "Collateral Shortages and Intermediation Networks." Revise and Resubmit at the *Review of Financial Studies*.

Di Maggio, Marco, and Amir Kermani (2016). "The Importance of Unemployment Insurance as an Automatic Stabilizer." NBER Working Paper Series, No. 22625. Revise and Resubmit at the *American Economic Journal: Macroeconomics*.

OTHER PUBLICATIONS

Di Maggio, Marco, and Nicholas Platias. "Is Stablecoin the Next Big Thing in E-Commerce." *Harvard Business Review* (2020).

Di Maggio, Marco and Emily Williams. "Should U.S. Policymakers Force Banks to Waive Overdraft Fees During the Crisis?" *Harvard Business Review* (2020).

Di Maggio, Marco, Jerry Liu, Savina Rizova, and Ryan Wiley. "Exchange Fees and Overall Trading Costs." *Available at SSRN 3625801* (2020).

Cases, exercises, teaching notes, and courseware:

Di Maggio, Marco, Rim Abdallah, and Roman Beck. "Beyond Borders with Blockchain - Deloitte's Digital Vision" Harvard Business School Case 224092 (2024) [11].

Di Maggio, Marco, and Wenhao Sha. "Uniswap: Decentralized Crypto Trading" Harvard Business School Case 224082 (2024) [15].

Di Maggio, Marco. "Lemonade Crypto Climate Coalition: Navigating Innovation and Sustainability in Agricultural Insurance" Harvard Business School Case 224058 (2024) [11].

Di Maggio, Marco, and Marc Baumann. "Beyond the Runway: Gucci's Leap into the Web3 Era" Harvard Business School Case 224054 (2024) [19].

Di Maggio, Marco, and Wenhao Sha. "Axie Infinity: Video Game Meets Blockchain" Harvard Business School Case 224021 (2024) [18].

Di Maggio, Marco, George Gonzalez; Richard Dulude. “Compound: Lending on the Blockchain” Harvard Business School Case 224041 (2024) [23].

Di Maggio, Marco. “How Decentralized are Layer 1 Protocols? The Costs and Benefits of Decentralization in the Blockchain Ecosystem” Harvard Business School Case 224048 (2024) [12].

Di Maggio, Marco, James Barnett, and Susie L. Ma. “Breaking Barriers: How Brex is Shaping the Future of Financial Services for Startups,” Harvard Business School Case 224-030 (2023) [15].

Di Maggio, Marco, Antonio Moreno, and Elena Corsi. “Adyen: Reshaping the Payment Ecosystem,” Harvard Business School Case 223-059 (2023) [33].

Di Maggio, Marco and Richard Ruback. “Lupoli Companies: Riverwalk – Making an Impact (A),” Harvard Business School Multimedia Case 223-707 (2023).

Di Maggio, Marco and Richard Ruback. “Lupoli Companies: Riverwalk – Making an Impact (B),” Harvard Business School Multimedia Case 223-707 (2023).

Di Maggio, Marco and Wenyao Sha. “Ava Labs: Navigating the Next Blockchain,” Harvard Business School Teaching Note 223-097 (2023) [12].

Di Maggio, Marco and Wenyao Sha. “Ava Labs: Navigating the Next Blockchain,” Harvard Business School Case 223-027 (2022) [13].

Di Maggio, Marco and Emily Williams. “Esusu: Solving Homelessness Backwards,” Harvard Business School Teaching Note 222-069 (2022) [11].

Di Maggio, Marco, Emily Williams, and Eren Kuzucu. “Esusu: Solving Homelessness Backwards,” Harvard Business School Case 222-023 (2021) (Revised 2022) [15].

Di Maggio, Marco, and Wenyao Sha. "Coinbase: The Exchange of the Cryptos," Harvard Business School Case 222-044 (2021) [23].

Di Maggio, Marco, Wenyao Sha, and Nicolas Andreoulis, "Awakening the Blockchain: An Overview of DeFi." Harvard Business School Background Note 222-001 (2021) [14].

Di Maggio, Marco. “Creating Value through Financial Technology,” Harvard Business School Module Note 221-076 (2021) (Revised 2022) [35].

Di Maggio, Marco. “Overview of the Fintech Space,” Harvard Business School Background Note 221-087 (2021) [9].

Di Maggio, Marco, Pedro Levindo, and Carla Larangeira. “XP: Dual Track Financing Alternatives,” Harvard Business School Case 221-029 (2020) [22].

Di Maggio, Marco, Pedro Levindo, and Carla Larangeira. “A Half-Deal,” Harvard

Business School Supplement 221-058 (2021) [8].

Di Maggio, Marco and Gamze Yucaoglu. "FinTech Hive at DIFC: Creating a Fintech Ecosystem in Dubai," Harvard Business School Case 220-066 (2020) (Revised 2020) [20].

Lakhani, Karim R., Marco Di Maggio, Marco Iansiti, and Aldo Sesia, "AI and Finance in 2019." Harvard Business School Background Note 220-017 (2019) (Revised 2021) [20].

Viceira, Luis, Marco Di Maggio, and Allison Ciechanover. "Zillow Offers: Winning Online Real Estate 2.0," Harvard Business School Case 220-021 (2019) (Revised 2021) [25].

Di Maggio, Marco, Luis M. Viceira, and Julia Kelley. "Zillow Offers: Winning Online Real Estate 2.0." Harvard Business School Teaching Note 221-071 (2021) (Revised 2022) [13].

Di Maggio, Marco, Ethan Rouen, George Serafeim, and Aldo Sesia. "Facebook's Libra: The Privatization of Money?" Harvard Business School Case 120-021 (2019) (Revised 2021) [21].

Di Maggio, Marco, Ethan Rouen, George Serafeim, and Amy Klopfenstein, "Facebook's Libra (B): The Privatization of Money?" Harvard Business School Supplement 121-055 (2021) [4].

Di Maggio, Marco, Ethan Rouen and George Serafeim. "Facebook's Libra: The Privatization of Money?" Harvard Business School Teaching Note 220-048 (2019) (Revised 2022) [14].

Di Maggio, Marco and David Lane. "At-Bay Cyber Insurance," Harvard Business School Case 220-005 (2019) (Revised 2020) [23].

Di Maggio, Marco and Nathaniel Schwalb. "BlueVine Capital: Growth Factors," Harvard Business School Case 220-006 (2019) (Revised 2020) [17].

Di Maggio, Marco and Sarah Gulick. "Ribbon Home: iBacking for Real Estate," Harvard Business School Case 219-059 (2019) (Revised 2020) [19].

Di Maggio, Marco and Aldo Sesia. "Ribbon Home: iBacking for Real Estate," Harvard Business School Teaching Note 221-049 (2021) (Revised 2022) [15].

Di Maggio, Marco, David Lane, and Susie Ma. "Fluidity: The Tokenization of Real Estate Assets," Harvard Business School Case 219-057 (2018) (Revised 2020) [21].

Di Maggio, Marco and Susie L. Ma. "Fluidity: The Tokenization of Real Estate Assets," Harvard Business School Teaching Note 221-011 (2020) [9].

Di Maggio, Marco and Gamze Yucaoglu. "iyzico: Fundraising in Emerging Markets

- (A),” Harvard Business School Case 219-064 (2018) (Revised 2019) [19].
- Di Maggio, Marco and Gamze Yucaoglu. “izyico: Fundraising in Emerging Markets (B),” Harvard Business School Supplement 219-065 (2018) [3].
- Di Maggio, Marco. “izyico: Fundraising in Emerging Markets (A) and (B),” Harvard Business School Teaching Note 220-033 (2019) (Revised 2022) [18].
- Di Maggio, Marco, Benjamin C. Esty, and Gregory Saldutte. "Valuing Snap After the IPO Quiet Period (A)," Harvard Business School Case 218-095 (2018) (Revised 2021) [17].
- Di Maggio, Marco, and Benjamin C. Esty. "Valuing Snap After the IPO Quiet Period (B)," Harvard Business School Supplement 218-096 (2018) [2].
- Di Maggio, Marco, Benjamin C. Esty, and Gregory Saldutte. "Valuing Snap After the IPO Quiet Period (C)," Harvard Business School Supplement 218-116 (2018) [2].
- Di Maggio, Marco, and Benjamin C. Esty. "Valuing Snap After the IPO Quiet Period (A), (B), and (C)," Harvard Business School Teaching Note 218-101 (2018) (Revised October 2018) [31].
- Esty, Benjamin C., Marco Di Maggio, and Greg Saldutte. "Valuing Snap After the IPO Quiet Period," Harvard Business School Spreadsheet Supplement 218-726 (2018) (Revised 2021) [11].
- Di Maggio, Marco and Julia Kelley. “Roofstock: The Cloud of Real Estate Investing,” Harvard Business School Case 219-021 (2018) (Revised 2021) [19].
- Di Maggio, Marco and Julia Kelley. “Roofstock: The Cloud of Real Estate Investing,” Harvard Business School Teaching Notes 221-034 (2021) [13].
- Di Maggio, Marco and Lauren G. Pickle. “Camber Creek & Measurabl Inc.,” Harvard Business School Case 219-056 (2018) (Revised 2019) [23].
- Di Maggio, Marco and Luis Costa. “SoFi: A Journey towards Reintermediation,” Harvard Business School Case 218-075 (2018) (Revised 2021) [27].
- Di Maggio, Marco. “SoFi: A Journey towards Reintermediation,” Harvard Business School Teaching Note 218-092 (2018) (Revised 2021) [15].
- Di Maggio, Marco and Julia Kelley. “Redfin” Harvard Business School Case 218-051 (2018) [28].
- Di Maggio, Marco. “Snap Inc.’s IPO (A),” Harvard Business School Case 218-006 (2018) [38].
- Di Maggio, Marco. “Snap Inc.’s IPO (B),” Harvard Business School Case 218-052

(2018) [5].

Di Maggio, Marco. “Snap Inc.’s IPO (A) and (B),” Harvard Business School Teaching Note 218-091 (2018) [28].

Di Maggio, Marco “Snap, Inc. Supplemental Workbook,” Harvard Business School Spreadsheet Supplement 218-722 (2018) [1].

Di Maggio, Marco. “Snap, Inc. Teaching Note Exhibits,” Harvard Business School Spreadsheet Supplement 218-723 (2018) [3].

Di Maggio, Marco and Lauren G. Pickle. “Blackstone – Invitation Homes IPO,” Harvard Business School Case 218-073 (2018) [31].

Di Maggio, Marco and Lauren G. Pickle. “Blackstone – Invitation Homes IPO,” Harvard Business School Teaching Note 218-074 (2018) [26].

Di Maggio, Marco and Lauren G. Pickle. “Supplementary Workbook for Student Analysis Opportunities,” Harvard Business School Spreadsheet Supplement 218-720 (2018) [5].

Di Maggio, Marco and Lauren G. Pickle. “Invitation Homes Teaching Note Exhibits,” Harvard Business School Spreadsheet Supplement 218-721 (2018) [7].

MEDIA (PARTIAL LIST)

“Buy Now, Pay Later Is Boosting Sales. But Signs of Users’ Stress Are Emerging,” *The Wall Street Journal*, June 2023.

“Fintech promised to revolutionize loans for those left out of the credit system. New research indicates it’s not living up to that promise.” *Marketwatch*, June 2023.

“The ‘Buy Now, Pay Later’ Bubble Is About to Burst,” *The Atlantic* by Mac Schwerin, January 2023.

“Is it safe to buy now, pay later?” Interview for *NPR*, December 2022.

“On the Cusp of Student Loan Forgiveness” *Boston Globe*, August 2022.

“Cratering Markets Blowing a Bigger Hole in Consumer Psychology” Bloomberg May 2022.

“A Big Business on Wall Street Faces Scrutiny” New York Times, Dealbook February 2022.

“Crypto ‘Yield Farmers’ Chase High Returns, but Risk Losing It All.” *Wall Street Journal*.

“The debate over Joe Biden canceling student debt, explained.” *Vox*.

“Why That Astonishing Gift to Morehouse Students Really Is a Useful Economics Experiment.” *Slate*.

“Canceling Student Loan Debt Leads To Higher Income And Better Jobs, Clever Study Finds” *Forbes*

“Lenders Shunned Risky Personal Loans. Now They’re Competing for Them.” *Wall Street Journal*.

“Insider trading has been rife on Wall Street, academics conclude,” *Economist*. “Insider trading is still rampant on Wall Street, two new studies suggest,” *CNBC*.

“Broker Leaks and Bitcoin Biases,” *Bloomberg* (Matt Levine).

“Are Activists Being Sabotaged by Their Brokers?” *Wall Street Journal*.
 “Brokers May Be Giving Away Investor's Best Ideas,” *Institutional Investor*.

PRESENTATIONS

2023: NBER-TCER-CEPR (TRIO) Conference (Tokyo), NBER Summer Institute (Cambridge, MA), ECB Research Conference.

2022: NBER Summer Institute (Cambridge, MA), NBER Fall Household Finance Meeting (Cambridge, MA), FDIC conference (Virtual), FIRS (Budapest, Hungary), NFA (Banff, Alberta).

2019-2020: WFA (Huntington Beach, CA), Jackson Hole Conference, Napa Conference.

2018: WFA (x2) (Coronado, CA), SFS Cavalcade (Yale University), Financial Intermediation Research Society (Barcelona, Spain), ECB Macroeconomic Policy and Research Conference, New Issues in Macroeconomics (Frankfurt am Main, Germany).

2017: American Finance Association (x4) (Chicago, IL), NBER Conference on New Developments in Long-Term Asset Management (London), NBER Summer Institute Asset Pricing (Royal Sonesta Hotel), Western Finance Association (Whistler, BC), NYU Stern/New York Fed Conference on Financial Intermediation, Barcelona GSE Summer Forum on Information Frictions, Smith School of Business (Univ. of Maryland) conference on “Information Acquisition and Disclosure in Financial Markets,” CITE conference at Becker-Friedman Institute, Oxford Financial Intermediation Theory (OxFIT), LAEF OTC Markets and Securities Workshop, Red Rock Finance Conference.

2016: NBER Corporate Finance Fall Meeting (Royal Sonesta Hotel), “Housing, Household Debt, and Macroeconomics” Conference at the Baker Friedman Institute (Univ. of Chicago), Harvard-MIT Joint Conference, Sloan Finance Junior Conference, ECB conference on Monetary Policy (Frankfurt am Main, Germany), American Finance Association (x4), NBER Monetary Economics Spring Meeting in NY, Western Finance Association, The Eleventh NYU Stern/New York Fed Conference on Financial Intermediation, Paul Woolley Centre 9th Annual Conference (London, UK), 2016 Summer Real Estate Research Symposium (UC Berkeley), FIRS 2016, SITE conference at Stanford, CEPR Household Finance Conference (Paris, France), ECB conference on “Monetary policy pass-through and credit markets” (Frankfurt am Main, Germany).

2015: Wharton Liquidity and Financial Crises, NBER Summer Institute Corporate Finance, Monetary Economics, Household Finance and Public Economics Meetings (Royal Sonesta Hotel), EFA (Vienna, Austria), FIRS 2015 (Reykjavik, Iceland), Macro-Finance Society at the Boston Fed, Real Estate Symposium (UCLA), UMN Carlson Junior Conference, SED 2015, Jackson Hole Finance Conference, UBC Winter Finance Conference, Adam Smith Conference Asset Pricing (London School of Economics), Adam Smith Conference Corporate Finance (London School of Economics), 2015 UNC/Duke Corporate Finance Conference, the New York Fed-NYU conference on "Mortgage Contract Design: Implications for

Households, Monetary Policy, and Financial Stability", 8th Swiss Winter conference on Financial Intermediation (Hotel Schweizerhof), Fed "Day Ahead" Conference on Financial Markets and Institutions (Federal Reserve Bank of Boston).

2014: NBER Monetary Economics Fall Meeting, Tel Aviv Finance Conference, FMA Meeting (Nashville, TN), NBER Summer Institute Real Estate (Royal Sonesta Hotel), NBER Summer Institute Monetary Economics (Royal Sonesta Hotel), Western Finance Association, Bank of Canada "Monetary Policy and Financial Stability" Conference, European Summer Symposium in Economic Theory (Gerzensee, Switzerland), International Finance and Macro finance Workshop, Sciences Po Paris, Barcelona GSE Summer Forum, 3rd ITAM Finance Conference 2014 (Santa Teresa), The Financial Intermediation Research Society Meeting (Quebec City), CSEF-IGIER Conference - June 2014, 2014 SFS Finance Cavalcade, Texas Finance Festival, McCombs Business School, Adam Smith Conference Asset Pricing (London School of Economics), American Finance Association (Asset Pricing Theory) (Philadelphia, PA), Econometric Society (Financial Regulation and Information).

2013: Sixth Erasmus Liquidity Conference, (Rotterdam, The Netherlands), European Finance Association (Cambridge, UK), Ninth CSEF-IGIER Symposium on Economics and Institutions (Capri, Italy), SFS Finance Cavalcade (Miami, FL), Financial Intermediation Research Society, (Dubrovnik, Croatia).

2012: North American Summer Meeting of the Econometric Society (Evanston, IL), MOOD 12th Workshop in Economic Theory and Econometrics (Rome, Italy), CREI-CEPR conference on "Decision Theory and its Applications" (Pompeu Fabra University).

2011: NBER Summer Institute 2011, Workshop on Information in Networks, NYU Stern School of Business, 2011 European Finance Association (Stockholm, Sweden), European Economic Association (Oslo, Norway), Conference on The Economics of Intellectual Property, Software and the Internet, (Toulouse).

PROFESSIONAL ACTIVITIES

Invited Seminars:

2023-2024: Cornell Tech, Imperial Business School, Oxford Said Business School, UT Austin, Swedish House of Finance/Stockholm School of Economics.

2021-2022: Yale SOM, MIT Sloan, University of Chicago (Booth), Wharton Finance-Law joint seminar, Colorado Business School, USC Marshall, UCLA Anderson, Florida University Business School, Baruch, Rochester Simon Business School, Stanford GSB, Brigham Young University, SMU.

2018-2019: Chicago Booth, Wharton Finance, London Business School, New York Fed, INSEAD, Rotterdam University, Tuck School of Business, ECB, University of Notre Dame, Copenhagen School of Business, Stanford University, Boston Fed, Mendoza College of Business, University of Zurich.

2017: University of Colorado at Boulder, Luxembourg School of Finance, Bocconi University, Bank of Italy, Boston Fed, New York Fed.

2016: Stanford University (Econ and GSB), UCLA Econ, HEC, Fed Board, Securities and Exchange Commission, Yale SOM, London Business School, London School of Economics, Boston University (Econ Department), Boston University (Questrom), Berkeley (Haas).

2014-2015: NYU Stern, Federal Reserve Bank of NY, Cornell University, Kellogg School of Management, Olin Business School, University of Illinois Urbana-Champaign, University of Minnesota Carlson School of Management, University of Toronto, Einaudi Institute of Economics and Finance, Federico II University, Catholic University of Milan.

2013: Stanford GSB, Chicago Booth, Boston College Carroll, Duke Fuqua, Northwestern Kellogg, Harvard Business School, Columbia Business School, UNC Kenan-Flagler, New York University (Stern), Berkeley Haas, Federal Reserve Boards of Governors, Federal Reserve of New York, Federal Reserve Bank of Philadelphia, EIEF, Collegio Carlo Alberto.

Referee:

Quarterly Journal of Economics, American Economic Review, Econometrica, Journal of Political Economy, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, Management Science, American Economic Journal: Macroeconomics, Review of Economics and Statistics.

Program Committee

Western Finance Association, European Finance Association, Financial Intermediation Research Society, Annual Conference on Corporate Finance (Olin), Colorado Finance Research Conference. Chair of the Session on *Mortgage Debt* at WFA 2016. Member of the Organizing Committee of the 1st and 2nd Junior Finance Conference (EIEF, Rome).