



# Marco Macchiavelli

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<b>CONTACT INFORMATION</b>	University of Massachusetts, Amherst Isenberg School of Management 121 Presidents Drive Amherst, MA 01003, USA	Phone: (413) 545-5619 Office: SOM 338 E-mail: <a href="mailto:mmacchiavelli@isenberg.umass.edu">mmacchiavelli@isenberg.umass.edu</a> Websites: <a href="#">Personal</a> , <a href="#">Academic</a> , <a href="#">Scholar</a>
<b>STATUS</b>	Italian citizen, US permanent resident, married, two children.	
<b>EMPLOYMENT</b>	<b>Isenberg School of Management</b> , University of Massachusetts, Amherst Assistant Professor of Finance	2022 - present
	<b>Johns Hopkins University</b> Adjunct Professor	2020 - 2022
	<b>Board of Governors of the Federal Reserve</b> Principal Economist	2021 - 2022
	Senior Economist	2018 - 2021
	Economist	2015 - 2018
<b>EDUCATION</b>	<b>Ph.D. Economics</b> , Boston College	2015
	<b>M.A. Economics</b> , University of Bologna, Italy	2010
	<b>B.A. Economics and Finance</b> , University of Bologna, Italy	2008
<b>PUBLISHED PAPERS</b>	<i><b>Pirates without Borders: the Propagation of Cyberattacks through Firms' Supply Chains</b></i> with M. Crosignani and A. Silva (2023) <i><b>Journal of Financial Economics</b></i> , Editor's Choice	
	<i><b>Bank Lending Networks and the Propagation of Natural Disasters</b></i> with I. Ivanov and J. Santos (2022) <i><b>Financial Management</b></i>	
	<i><b>Beyond Home Bias: International Portfolio Holdings and Information Heterogeneity</b></i> with F. De Marco and R. Valchev (2022) <i><b>Review of Financial Studies</b></i>	
	<i><b>Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective</b></i> with A. Zhou (2022) <i><b>Management Science</b></i>	
	<i><b>Liquidity Restrictions, Runs, and Central Bank Interventions: Evidence from Money Market Funds</b></i> with L. Li, Y. Li, and A. Zhou (2021) <i><b>Review of Financial Studies</b></i>	

***Liquidity Regulation and Financial Intermediaries***

with L. Pettit

(2021) ***Journal of Financial and Quantitative Analysis***

***Emergency Loans and Collateral Upgrades: How Broker-Dealers used Federal Reserve Credit during the 2008 Financial Crisis***

with M. Carlson

(2020) ***Journal of Financial Economics***

***Private Supply of Safe Assets: Shadow Banks Versus Traditional Banks***

with S. Gissler and B. Narajabad

***American Economic Association Papers and Proceedings***, May 2020

***Endogenous Debt Maturity and Rollover Risk***

with E. Brancati

(2020) ***Financial Management***

***The Information Sensitivity of Debt in Good and Bad Times***

with E. Brancati

(2019) ***Journal of Financial Economics***

**WORKING  
PAPERS**

***City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity***

with F. Curti, I. Ivanov, and T. Zimmermann, ***R&R at Review of Financial Studies***

***Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relations***

with M. Kruttli, P. Monin, and A. Zhou

***Internal and External Capital Markets of Large Banks***

with L. Lu, and J. Wallen

***Providing Safety in a Rush: How did Shadow Banks Respond to a \$1 Trillion Shock?***

with S. Gissler and B. Narajabad

***Geopolitical Risk and Decoupling: Evidence from Export Controls***

with M. Crosignani, L. Han, and A. Silva

***Stolen Secrets: The Effect of Trade Secret Theft on Corporate Innovation***

with F. Curti, A. Mihov, and K. Pisciotta

***Runs and Flights to Safety: Are Stablecoins the New Money Market Funds?***

with K. Anadu, P. Azar, M. Cipriani, T. Eisenbach, C. Huang, M. Landoni, G. La Spada, A. Malfroy-Camine, and C. Wang

**PERMANENT  
WORKING PAPERS**

***Primary Dealers During the 2007-08 Crisis: Assessing Risks and Vulnerabilities***

***Interest on Reserves and Arbitrage in Post-Crisis Money Markets***

with T. Keating, *FEDS Working Paper No. 2017-124*

***The Political Origin of Home Bias: the Case of Europe***

with F. De Marco, *FEDS Working Paper No. 2016-060*

**OTHER  
PUBLICATIONS**

***WalletHub Expert Opinions***

*The Anatomy of Export Controls* (with M. Crosignani, L. Han, and A. Silva)

*Runs on Stablecoins* (with K. Anadu, P. Azar, M. Cipriani, T. Eisenbach, C. Huang, M. Landoni, G. La Spada, A. Malfroy-Camine, and C. Wang)

*Cyberattacks and Supply Chain Disruptions* (with M. Crosignani and A. Silva)

*Primary Markets for Short-Term Debt and the Stabilizing Effects of the PDCF* (with M. Carlson)

*The Impact of Natural Disasters on the Corporate Loan Market* (with I. Ivanov and J. Santos)

*Shining a Light on the Shadows: Dealer Funding and Internalization* (with L. Pettit)

*Primary Dealers' Behavior during the 2007-08 Crisis: Part I, Repo Runs* (with R. Iyer)

*Primary Dealers' Behavior during the 2007-08 Crisis: Part II, Deleveraging* (with R. Iyer)

*The Systemic Nature of Settlement Fails* (with R. Iyer)

*Interest on Reserves and Arbitrage in Post-Crisis Money Markets* (with T. Keating)

**ACADEMIC SERVICE** **Faculty Hiring Committee (Isenberg SOM):** 2023.

**Finance PhD Program Co-Director (Isenberg SOM):** Fall 2023 - Present.

**Finance Honors Program Director (Isenberg SOM):** Fall 2023 - Present.

**Seminar Co-Organizer (Isenberg SOM):** Fall 2022, Spring 2023.

**Conference Co-Organizer:** Short-Term Funding Markets Conference (2021, 2022).

**Conference Program Committee:** Short-Term Funding Markets Conference (2019, 2020), EFA (2018, 2019, 2020, 2023, 2024).

**Referee:** AER Insights, ECB Working Paper Series, Financial Management, Journal of Alternative Investments, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Stability, Journal of Monetary Economics, Journal of Money, Credit and Banking, Management Science, Review of Finance, Review of Financial Studies.

**TEACHING  
EXPERIENCE**

**UMass Amherst**

- International Finance (Undergrad) Spring 2023.
- Real Asset Investing (Master): Fall 2022, 2023.

**Johns Hopkins University**

- Financial Intermediation & Financial Markets (Master): 2020 - 2022.

**Boston College**

- Principles of Macroeconomics (Undergrad): 2013.

**EXTERNAL ACTIVITIES** **Blockhouse Capital:** Advisor.  
**American Financial Exchange:** Consultant.

<b>PRESENTATIONS</b>	FDIC	09/2023
	Workshop on Cyber Risk to Financial Stability (Columbia)	09/2023
	Office of Financial Research	09/2023
	Federal Reserve System Cyber Monitoring	07/2023
	Brandeis University	03/2023
	UT El Paso	03/2023
	2022 State-of-the-Field of Cyber Risks to Financial Stability (Columbia)	04/2022
	Weil, Gotshal & Manges Roundtable (Yale Law School)	04/2022
	American Finance Association	01/2022
	Investment Company Institute	12/2021
	UMass Amherst	12/2021
	Babson College	11/2021
	IV Conference on Financial Stability (Mexico City)	11/2021
	UVA Darden	11/2021
	2021 Federal Reserve Stress Testing Research Conference (Boston Fed)	10/2021
	Bentley University	09/2021
	Money Markets in a New Era of Central Bank Policies (Stockholm)	08/2021
	Fudan University	08/2021
	Office of Financial Research	06/2021
	Midwest Finance Association Conference (Chicago)	08/2020
	The Impact of Post-Crisis Regulation on Financial Markets (Philly Fed)	03/2020
	FDIC 19 <sup>th</sup> Annual Bank Research Conference	09/2019
	8 <sup>th</sup> MoFIR Workshop on Banking (DePaul)	06/2019
	2 <sup>nd</sup> Short-Term Funding Markets Conference (Washington DC)	03/2019
	Midwest Finance Association Conference (Chicago)	03/2019
	Boston Fed	11/2018
	NY Fed-Bank of Italy Conference on Post-Crisis Regulation	10/2018
	5 <sup>th</sup> Annual Conference on Financial Market Regulation (SEC)	05/2018
	Workshop on Reserves and Money Markets Analysis (NY Fed)	05/2018
	Midwest Finance Association Conference (San Antonio)	03/2018
	Fighting a Financial Crisis Conference (Yale SOM)	07/2017
	IMF/Fed Board Workshop on Monetary Policy and Financial Stability	09/2016
	5 <sup>th</sup> MoFIR Workshop on Banking (DePaul)	06/2016
	Chicago Financial Institutions Conference	03/2016
	MFM Meeting (NYU Stern)	01/2016
	Yale SOM	09/2015
Fordham University, BIS, Bank of Italy, Boston Fed, Fed Board, Brattle Group	02/2015	
9 <sup>th</sup> Graduate Student Conference - Washington University in St. Louis	10/2014	
Boston University and Boston College Green Line Macro Meeting	10/2014	

**SELECTED PRESENTATIONS (BY COAUTHORS)** European Finance Association 2018, NBER Summer Institute 2018, American Finance Association 2019, NBER Summer Institute 2019, FIRS 2019, EBA Policy Research Workshop 2020, OFR-Cleveland Fed Financial Stability Conference 2020, American Finance Association 2021, NBER Spring Meeting 2021, LSE, American Finance Association 2022, NBER Spring Meeting 2024, Western Finance Association 2024, European Financial Association 2024, American Finance Association 2025.

<b>DISCUSSIONS</b>	9 <sup>th</sup> Annual Conference on Financial Market Regulation	05/2022
	OFR Ph.D. Symposium of Financial Stability	10/2020
	Fighting a Financial Crisis Conference (Yale SOM)	08/2019

Chicago Financial Institutions Conference	04/2019
Chicago Financial Institutions Conference	03/2018
Midwest Finance Association Conference (San Antonio)	03/2018
Chicago Financial Institutions Conference	03/2017
Monetary Policy Implementation in the Long Run (Minneapolis Fed)	10/2016

**FELLOWSHIPS AND AWARDS**

Outstanding Research Award (Isenberg School of Management, UMass Amherst)	2024
Macro-Financial Modeling Fellowship (Becker-Friedman Institute)	2014
Felter Dissertation Fellowship (Boston College)	2013, 2014

**COMPUTER SKILLS**

MATLAB; Stata;  $\LaTeX$ ; Excel.

Last updated: June 5, 2024