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[IDEAS Citation Rankings](#)

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CURRENT AND PREVIOUS POSITIONS

Vice President and Head of Financial Intermediation Function, Federal Reserve Bank of New York
Assistant Vice President, Federal Reserve Bank of New York, 2013 – 2017
Research Officer, Federal Reserve Bank of New York, 2012 – 2013
Senior Economist, Federal Reserve Bank of New York, 2004 – 2011
Visiting Professor, Department of Economics, University of California, Davis, 2003 – 2004
Senior Economist, Federal Reserve Bank of Chicago, 2002 – 2004
Economist, Federal Reserve Bank of Chicago, 1997 – 2002
Visiting Scholar, University of Rome III, 2016
Visiting Scholar, Research Department, Banca d'Italia, Various occasions, 1998 – 2012
Visiting Scholar, University of Rome, Tor Vergata, 2002
Visiting Scholar, Research Department, Banco Central de Chile, 2000
Visiting Assistant Professor, Virginia Polytechnic Institute and State University, 1996 – 1997

EDUCATION

Ph.D. in Economics, 1996, Brown University
Laurea Cum Laude in Economics, 1990, Università di Roma, Italy

PUBLICATIONS. Refereed Journals

Firm Value and Cross Listings: The Impact of Stock Market Prestige (with Stavros Peristiani), *Journal of Risk and Financial Management*, 2015
Surviving Credit Market Competition, 2014, *Economic Inquiry*, 52, 1, 320-340
Prestigious Stock Exchanges: A Network Analysis of International Financial Centers, (with Stavros Peristiani), 2013, *Journal of Banking and Finance*, 37, 5, 1543–1551
Credit Quantity and Credit Quality. Bank Competition and Capital Accumulation (with Pietro Peretto), 2012, *Journal of Economic Theory*, 147, 3, 967–998
Banking Globalization and Monetary Policy, (with Linda Goldberg), 2012, *The Journal of Finance*, 67, 5, 1811–1843
Liquidity management of U.S. Global Banks: Internal Capital Markets in the Great Recession, (With Linda Goldberg), 2012, *Journal of International Economics*, 88, 2, 299-311
Follow the Money: Quantifying Domestic Effects of Foreign Bank Shocks in the Great Recession (with Linda Goldberg), 2012, *American Economic Review*, 102, 3, 213-18 (*Papers and Proceedings*)
Global Banks and International Shock Transmission: Evidence from the Crisis, (with Linda Goldberg), 2011, *IMF Economic Review*, 59, 41-76

Finance as a Barrier to Entry: Bank Competition and Industry Structure in Local U.S. Markets, (with Philip Strahan), 2006, *The Journal of Finance*, 61, 1, 437-61

Real Effects of Bank Competition, 2004, *Journal of Money, Credit and Banking*, 36, 3, Pt. 2, 543-558

The Effects of Regulatory Reform on Competition in the Banking Industry (with Paolo Angelini), 2003, *Journal of Money, Credit and Banking*, 35, 5, 663-684. Reprinted in *Il sistema bancario italiano negli anni novanta*, 2004, Ed. Fabio Panetta, Il Mulino, Bologna

Could Prometheus Be Bound Again? A Contribution to the Convergence Controversy, 2002, *Journal of Economic Dynamics and Control*, 27, 29-50

Banking Market Structure, Financial Dependence and Growth: International Evidence from Industry Data. (with Michele Gambera), 2001, *The Journal of Finance*, 56, 2, 617-648

PUBLICATIONS. Federal Reserve Bank Journals and Book Chapters

Banking and Real Economic Activity, 2015, Chapter in *The Oxford Handbook of Banking*, 2nd Edition, (1st edition 2009), Allen N. Berger, Phillip Molyneux and John Wilson, Eds., Series: Oxford Handbooks in Finance, Oxford University Press

Shadow Bank Monitoring (with Tobias Adrian and Adam Ashcraft), 2015, Chapter in *The Oxford Handbook of Banking*, 2nd Edition, Allen N. Berger, Phillip Molyneux and John Wilson, Eds., Series: Oxford Handbooks in Finance, Oxford University Press

Shadow Banking: Challenges for Global Monitoring and Regulation, 2014, Chapter in *Shadow Banking Within and Across National Borders*, Stjin Claessen, Douglas Evanoff, George Kaufman and Luc Laeven, eds.

Evolution in Bank Complexity (with Jamie McAndrews and James Traina), 2014, *Economic Policy Review*, 20, 2

Measures of Complexity of Global Banks (with Linda Goldberg), 2014, *Economic Policy Review*, 20, 2

Evolving Intermediation, 2013, Chapter in *The Social Value of the Financial Sector. Too Big to Fail or Just Too Big?*, Viral Acharya, Thorsten Beck, Douglas Evanoff, George Kaufman and Richard Portes, Eds, World Scientific Studies in International Economics, Vol. 29, 239-255

The evolution of Banks and the Evolution of Banking, (with Ben H. Mandel and Lindsay Mollineaux), 2012, *Economic Policy Review*, 18, 2, 1-12

The Role of Banks in Asset Securitization, (with Stavros Peristiani), 2012, *Economic Policy Review*, 18, 2, 47-63

Discussion of: Inflation and Financial Performance: What Have We Learned in the Last Ten Years? Cambridge University Press, (by John Boyd and Bruce Champ), 2009, In: *Monetary Policy in Low Inflation Economies*, David E. Altig and Ed Nosal, eds.

Trends in Financial Market Concentration and their Implications for Market Stability, (with Beverly Hirtle, Donald P. Morgan, Stavros Peristiani and Joao A.C. Santos), 2007, *Economic Policy Review*, 13, 1

Risks in U.S. Bank International Exposures, (with Linda Goldberg), in *Cross-Border Banking. Regulatory Challenges*, 2006, Gerard Caprio, Douglas Evanoff and George Kaufman, Eds., Series: World Scientific Studies in International economics, World Scientific

The Effect of Cross-Industry Ownership on Pricing. Evidence from Bank-Pension Fund Joint

Ownership in Chile, (with Luis Antonio Ahumada), 2005, in *Banking Market Structure and Monetary Policy*, Central Bank of Chile, Book Series on Central Banking, Analysis, and Economic Policies, No. 7

Life-cycle Dynamics in Industrial Sectors. The Role of Banking Market Structure. *Quarterly Review*, 85, 4, July/August 2003

Entry and Competition in Highly Concentrated Banking Markets. *Economic Perspectives*, Fourth Quarter, 2002

The Role of Financial Services in Economic Growth. *Chicago Fed Letter*, 173, January 2002.
Bank Competition: Good or Bad? *Economic Perspectives*, Second Quarter 2001, pp. 38-48

Competitive Analysis in Banking. An Appraisal of the Methodologies. *Economic Perspectives*, First Quarter 1999, pp. 2-15

SOCIAL MEDIA

Were Banks Ever ‘Boring’?

Federal Reserve Bank of New York Liberty Street Economics Blog, August 02, 2017

Were Banks ‘Boring’ before the Repeal of Glass-Steagall?

Federal Reserve Bank of New York Liberty Street Economics Blog, July 31, 2017

At the New York Fed: Twelfth Annual Joint Conference with NYU-Stern on Financial Intermediation (with Michael Blank and Anna Kovner)

Federal Reserve Bank of New York Liberty Street Economics Blog, June 23, 2017

Bank Regulation and Bank Complexity (with Rose Wang)

Federal Reserve Bank of New York Liberty Street Economics Blog, April 06, 2016

Quantifying Potential Spillovers from Runs on High-Yield Funds (with Fernando Duarte, Thomas Eisenbach, and Emily Eisner)

Federal Reserve Bank of New York Liberty Street Economics Blog, February 19, 2016

Are Asset Managers Vulnerable to Fire Sales? (with Fernando Duarte and Thomas Eisenbach)

Federal Reserve Bank of New York Liberty Street Economics Blog, February 18, 2016

Same Name, New Businesses: Evolution in the Bank Holding Company (with Samuel Stern)

Federal Reserve Bank of New York Liberty Street Economics Blog, September 28, 2015

Hybrid Intermediaries

Federal Reserve Bank of New York Liberty Street Economics Blog, January 12, 2015

Evolution in Bank Complexity (with James McAndrews, and James Traina),

Federal Reserve Bank of New York Liberty Street Economics Blog, March 2014

Measuring Global Bank Complexity (with Linda Goldberg and Arun Gupta),

Federal Reserve Bank of New York Liberty Street Economics Blog, March 2014

Follow That Money! How Global Banks Manage Liquidity Globally (with Linda Goldberg),

Federal Reserve Bank of New York Liberty Street Economics Blog, August 2012

A Principle for Forward-Looking Monitoring of Financial Intermediation: Follow the Banks!

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

The Dominant Role of Banks in Asset Securitization (with Stavros Peristiani)

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

Introducing a Series on the Evolution of Banks and Financial Intermediation,

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

Global Banks and Their Internal Capital Markets during the Crisis (with Linda Goldberg)
Federal Reserve Bank of New York Liberty Street Economics Blog, July 2011

WORKING PAPERS

Unpacking the Dynamics of Scope Transformation in U.S. Banks (former title: Transformation of Corporate Scope in U.S. Banks: Patterns and Performance Implications). With Michael G. Jacobides and Sam Stern, Federal Reserve Bank of New York Staff Reports, 813, May 2017

Organizational Complexity and Balance Sheet Management in Global Banks (with Linda Goldberg), Federal Reserve Bank of New York Staff Reports, 772, April 2016

Hybrid Intermediaries, Federal Reserve Bank of New York Staff Reports, 705, December 2014

WORK IN PROGRESS

How vulnerable are mutual funds to fire sales? (with Fernando Duarte and Thomas Eisenbach)

Bank Conglomeration and the Cost of Capital (with James Traina)

Corporate Taxation and BHC's Organizational Structure (with Michael Blank and Beverly Hirtle)

Alfred P Chandler goes to the casino: Diversification as a mean-reducing, variance increasing bet

Beneath the bubble that burst: Structure, conduct, and performance of Bank Holding Companies 1986-2016

Mode, direction and tempo: Growth (and exit) dynamics and performance in the banking industry

RECENT CONFERENCE AND SEMINAR PRESENTATIONS

Oslo Business School, Bank of England, EBRD, Banque de France, University of Rome III, Board of Governors, Department of Treasury - Office of Financial Research, IMF, NYU, Federal Reserve Bank of Chicago, Brown University, World Bank, Center for Economic Studies - Bureau of the Census, NBER, CEPR and BIS, St. Louis Fed, Bank of Italy

TEACHING EXPERIENCE

Lecturer, Corporate Finance, Money and Banking, Macroeconomics, University of California, Davis, 2003 - 2004

Lecturer. Banking concentration and competition, Master in Economic Institutions, Università di Roma II, 2002

Lecturer. Macroeconomics, Virginia Polytechnic Institute & State University, 1996-1997

Lecturer. Macroeconomics, Brown University, 1993-1994

HONORS AND AWARDS

Performance Excellence Award, Federal Reserve Bank of New York, 2006, 2011, 2013

Outstanding Performance Award. Federal Reserve Bank of Chicago, 2002

High Priority Objective Award. Federal Reserve Bank of Chicago, 2001

Mario Einaudi Scholarship. Fondazione Luigi Einaudi, Turin, Italy, 1995-96

Presidential Teaching Award. Honorable Mention, Brown University, 1994

Grant no. 203.10.29. National Research Council (CNR), Italy, 1993

Giorgio Mortara Scholarship. Bank of Italy, 1991-92

Italian Ministry of Foreign Affairs Scholarship. 1991-92 (Waived)

SELECTED REFEREEING

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Financial Intermediation, Journal of the European Economic Association, IMF Economic Review, Journal of Banking and Finance, Journal of Money, Credit and Banking, Journal of Economic Growth, Journal of Economic Dynamics and Control