# Gabriele La Spada

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## Employment

Federal Reserve Bank of New York, Economist, 2015–present

European Central Bank, Financial Stability Expert, April–June 2015

LUISS University, Research Assistant, 2007–2010

## Visiting Positions

NYU Stern School of Business, Visiting Scholar, July–December 2023

Scuola Normale Superiore di Pisa, Visiting Researcher, July 2013 and September 2016

INET Oxford, Visiting Researcher, June 2013

Santa Fe Institute, Visiting Researcher, 2007–2010 (multiple visits)

## Education

Princeton University, Ph.D. in Economics, 2015

Università degli Studi di Roma "La Sapienza," M.S. in Physics, *summa cum laude*, 2007

Unviersità degli Studi di Milano, B.S. in Physics, *summa cum laude*, 2004

## Working Papers

"The Optimal Supply of Central Bank Reserves under Uncertainty" (with G. Afonso, T. Mertens, and J. C. Williams), 2023.

"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, M. Macchiavelli, A. Malfroy-Camine, and C. Wang), 2023.

"Banks' Balance-Sheet Costs, Monetary Policy, and the ON RRP" (with G. Afonso and M. Cipriani), 2022.

"Scarce, Abundant, or Ample? A Time-Varying Model of the Reserve Demand Curve" (with G. Afonso, D. Giannone, and J. C. Williams), 2022.

"Monetary Policy, Investor Flows, and Loan Fund Fragility" (with N. Cetorelli and J. Santos), 2022. R&R at the *RFS*.

"Sophisticated and Unsophisticated Runs" (with M. Cipriani), 2020.

## Published Papers

"Financial Sanctions, SWIFT, and the Architecture of the International Payment System" (with M. Cipriani and L. Goldberg), 2023. *Journal of Economic Perspectives*, 37(1), 31-52.

"The Money Market Mutual Fund Liquidity Facility" (with K. Anadu, M. Cipriani, R. M. Craver), 2022. *Economic Policy Review*, 28(1), 139-160.

"Investors' Appetite for Money-Like Assets: The Money Market Fund Industry after the 2014 Regulatory Reform" (with M. Cipriani), 2021. *Journal of Financial Economics*, 140(1), 250-269.

"The Market Events of Mid-September 2019" (with G. Afonso, M. Cipriani, A. Copeland, A. Kovner, and A. Martin), 2021. *Economic Policy Review*, 27(2), 1-24.

"Competition, Reach for Yield, and Money Market Funds," 2018. *Journal of Financial Economics*, 129(1), 87-110.

"The Effect of Round-off Error on Long Memory Processes" (with F. Lillo), 2014. *Studies in Nonlinear Dynamics and Econometrics*, 18(4), 445-482.

"Tick size and price diffusion" (with J. D. Farmer and F. Lillo), 2011. *Econophysics of Order-driven Markets*, in F. Abergel, B.K. Chakrabarti, A. Chakraborti, and M. Mitra (eds.), Springer.

"The non-random walk of stock prices: The long-term correlation between signs and sizes" (with J. D. Farmer and F. Lillo), 2008. *European Physical Journal B*, 64, 607-614.

## Other Publications

"Implementing monetary policy through non-banks: the ON RRP" (with M. Cipriani), 2022. In ESCB Legal Conference 2022, pp. 83-99. European Central Bank.

"Repo Market Functioning" (with members of the BIS CGFS Study Group), 2017. CGFS Paper 59.

## Blog Posts (*FRBNY Liberty Street Economics Blog*)

"The Federal Reserve's Two Key Rates: Similar but Not the Same?" (with G. Afonso, M. Cipriani, and P. Prastakos), August 2023

"Runs on Stablecoins" (with K. Anadu, P. Azar, M. Cipriani, T. Eisenbach, C. Huang, M. Landoni, M. Macchiavelli, A. Malfroy-Camine, and J. C. Wang), July 2023

"Banks' Balance-Sheet Costs and ON RRP Investment" (with G. Afonso, M. Cipriani, and C. Huang), May 2023

"Monetary Policy Transmission and the Size of the Money Market Fund Industry: An Update" (with G. Afonso, M. Cipriani, C. Huang, and A. Hussein), April 2023

"Measuring the Ampleness of Reserves" (with G. Afonso and J. C. Williams), October 2022

"Preemptive Runs and the Offshore U.S. Dollar Money Market Funds Industry" (with M. Cipriani), November 2021

"Sophisticated and Unsophisticated Runs" (with M. Cipriani), June 2021

"How Bank Reserves Are Distributed Matters. How You Measure Their Distribution Matters Too." (with G. Afonso, M. Cipriani, S. Clampitt, H. Jendoubi, and W. Riordan), November 2020

"A New Reserves Regime? COVID-19 and the Federal Reserve Balance Sheet" (with G. Afonso, M. Cipriani, and W. Riordan), July 2020.

"Municipal Debt Markets and the COVID-19 Pandemic" (with M. Cipriani, A. Haughwout, B. Hyman, A. Kovner, M. Lieber, and S. Nee), June 2020.

"Outflows from Bank-Loan Funds during COVID-19" (with N. Cetorelli and J. Santos), June 2020.

"The Money Market Mutual Fund Liquidity Facility" (with M. Cipriani, R. Orchinik, and A. Plesset), May 2020.

"Monetary Policy Transmission and the Size of the Money Market Fund Industry" (with M. Cipriani and J. Gortmaker), November 2019.

"The Transmission of Monetary Policy and the Sophistication of Money Market Fund Investors" (with M. Cipriani and J. Gortmaker), September 2019.

"The Premium for Money-Like Assets" (with M. Cipriani), July 2018.

"Do Low Rates Encourage Yield Seeking by Money Market Funds?" March 2018.

"Money Market Funds and the New SEC Regulation" (with C. Chen, M. Cipriani, P. Mulder, and N. Shah), March 2017.

## Presentations **("ca" indicates co-author; "d" indicates discussions)**

**2023:** Miami Herbert Business School (ca); Collegio Carlo Alberto (ca); Ca' Foscari University of Venice (ca); National Bank of Belgium (ca); Université Libre de Bruxelles (ca); Purdue FinTech Conference (ca); FIRS; USC Marshall Macro-Finance Workshop; CEBRA; SAET Conference; System Committee on Financial Institutions, Regulation, and Markets Conference; Atlanta Fed-GSU Conference on Interest Rate Variability and the Financial Sector (d); Economics of Payments Conference; SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility (ca); DNB Research Conference (ca); Fed Board (scheduled); Bank of Canada (ca; scheduled).

**2022:** Banca d'Italia-Bocconi Conference on Financial Stabilty and Regulation (ca); SNB Research Conference (ca); SEC-Lehigh-Maryland Conference on Financial Market Regulation; ESCB Legal Conference; UC Irvine.

**2021:** WFA (ca); Banque de France Conference on Real-Time Data Analysis, Methods and Applications; ECB Conference on Money Markets; Michigan State University (ca); Australian National University (ca); FIRS (d).

**2020:** Swiss National Bank (ca); BIS (ca); Atlanta Fed (ca); NBER Summer Institute.

**2019:** Fed Board (ca); MFA (d); FIRS; UC Irvine; HEC Paris Workshop on Banking, Finance, Macroeconomics and the Real Economy; Amsterdam Business School; UCL; Oxford SBS; University of Manchester; Sciences Po (ca).

**2018:** FRS Conference on Financial Institutions, Regulation, and Markets (d); Banca d'Italia-NY Fed workshop "Post Crisis Financial Regulation: Experiences from the Two Sides of the Atlantic" (d).

**2017:** AFA; BCBS-CEPR workshop "The Impact of Banking Regulation on Financial Markets;" System Committee on Financial Institutions, Regulation, and Markets Conference (ca).

**2016:** Scuola Normale Superiore di Pisa.

**2015:** Cleveland Fed, Fed Board, NY Fed, Stockholm School of Economics, Bocconi University, EIEF, Nova School of Business and Economics, UBC Sauder, ECB, BIS, WU Vienna

**2013:** Workshop "Games and Decisions," Scuola Normale Superiore di Pisa

## Professional Activities

**Referee**: European Economic Review; International Journal of Central Banking; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Economics; Journal of Financial Research; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit and Banking; Review of Financial Studies.

## Honors, Scholarships, and Fellowships

Princeton University, Towbes Prize for Outstanding Teaching, 2012

Princeton University, Doctoral Fellowship, 2009–2014

Università degli Studi di Roma "La Sapienza," Scholarship, 2004–2007

Università degli Studi di Milano, Scholarship, 2001–2004

## Teaching Experience

Princeton University, Cases in Financial Risk Management (M.S.), Spring 2013 and 2014
Teaching Assistant to Professor Hyun S. Shin

Princeton University, Corporate Finance and Financial Institutions (B.S.), Spring 2014
Teaching Assistant to Professor Hyun S. Shin

Princeton University, Econometrics: A Mathematical Approach (B.S.), Fall 2011 and 2012
Teaching Assistant to Professor Andriy Norets

Princeton University, Introduction to Microeconomics (B.S.), Spring 2012
Teaching Assistant to Professor Uwe E. Reinhardt

LUISS University, Quantitative Analysis of Financial Markets (M.S.), Spring 2008
Teaching Assistant to Professor J. D. Farmer