



Marco Macchiavelli

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

Liquidity Regulation and Financial Intermediaries
with Luke 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 Mark Carlson
(2020) ***Journal of Financial Economics***

Private Supply of Safe Assets: Shadow Banks Versus Traditional Banks
with Stefan Gissler and Borghan Narajabad
American Economic Association Papers and Proceedings, May 2020

Endogenous Debt Maturity and Rollover Risk
with Emanuele Brancati
(2020) ***Financial Management***

The Information Sensitivity of Debt in Good and Bad Times
with Emanuele Brancati
(2019) ***Journal of Financial Economics***

**WORKING
PAPERS**

City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity
with Filippo Curti, Ivan Ivanov, and Tom Zimmermann

Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relations
with Mathias Kruttli, Phillip Monin, and Alex Zhou

Providing Safety in a Rush: How did Shadow Banks Respond to a \$1 Trillion Shock
with Stefan Gissler and Borghan Narajabad

Safe Assets and Financial Fragility: Theory and Evidence
with Toni Ahnert

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

Interest on Reserves and Arbitrage in Post-Crisis Money Markets
with Thomas Keating, *FEDS Working Paper No. 2017-124*

The Political Origin of Home Bias: the Case of Europe
with Filippo De Marco, *FEDS Working Paper No. 2016-060*

**OTHER
PUBLICATIONS**

Cyberattacks and Supply Chain Disruptions
(with Matteo Crosignani and Andre Silva) Liberty Street Blog

Primary Markets for Short-Term Debt and the Stabilizing Effects of the PDCF
(with Mark Carlson) FEDS Notes

The Impact of Natural Disasters on the Corporate Loan Market
(with Ivan Ivanov and Joao Santos) Liberty Street Blog

Shining a Light on the Shadows: Dealer Funding and Internalization
(with Luke Pettit) FEDS Notes

Primary Dealers' Behavior during the 2007-08 Crisis: Part I, Repo Runs
(with Rajkamal Iyer) FEDS Notes

Primary Dealers' Behavior during the 2007-08 Crisis: Part II, Deleveraging
(with Rajkamal Iyer) FEDS Notes

The Systemic Nature of Settlement Fails

(with Rajkamal Iyer) FEDS Notes

Interest on Reserves and Arbitrage in Post-Crisis Money Markets

(with Thomas Keating) FEDS Notes

ACADEMIC SERVICE 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).

Referee: AER Insights, Financial Management, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Stability, 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

Johns Hopkins University

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

Boston College

- Principles of Macroeconomics (Undergrad) 2013

EXTERNAL ACTIVITIES AlixPartners: External Consultant (2023-present).

Blockhouse: Advisor (2023-present).

PRESENTATIONS

Brandeis University	03/2023
UT El Paso	03/2023
2022 State-of-the-Field of Cyber Risks to Financial Stability (Columbia Uni)	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 th Annual Bank Research Conference	09/2019
8 th MoFIR Workshop on Banking (DePaul)	06/2019
2 nd 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 th 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/Board Workshop on Monetary Policy and Financial Stability	09/2016
	5 th 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 th Graduate Student Conference - Washington University in St. Louis	10/2014
	Boston University and Boston College Green Line Macro Meeting	10/2014
DISCUSSIONS	9 th 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	MFM Dissertation Fellowship, Becker-Friedman Institute (U Chicago)	2014
	Felter Dissertation Fellowship (Boston College)	2013, 2014
COMPUTER SKILLS	MATLAB; Stata; \LaTeX ; Excel.	

Last updated: May 31, 2023