



Marco Macchiavelli

CONTACT INFORMATION

University of Massachusetts, Amherst
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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

Securing Technological Leadership? The Cost of Export Controls on Firms
with M. Crosignani, L. Han, and A. Silva
(2026) ***Journal of Financial Economics***

Providing Safety in a Rush: How did Shadow Banks Respond to a \$1 Trillion Shock?
with S. Gissler and B. Narajabad
(2025) ***Journal of Financial Intermediation***

Pirates without Borders: the Propagation of Cyberattacks through Firms' Supply Chains
with M. Crosignani and A. Silva
(2023) ***Journal of Financial Economics***, Editor's Choice

Bank Lending Networks and the Propagation of Natural Disasters
with I. Ivanov and J. Santos
(2022) ***Financial Management***

Beyond Home Bias: International Portfolio Holdings and Information Heterogeneity
with F. De Marco and R. Valchev
(2022) ***Review of Financial Studies***

Funding Liquidity and Market Liquidity: the Broker-Dealer Perspective
with A. Zhou
(2022) ***Management Science***

Liquidity Restrictions, Runs, and Central Bank Interventions: Evidence from Money Market Funds

with L. Li, Y. Li, and A. Zhou
(2021) ***Review of Financial Studies***

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**

Corporate Espionage and Innovation: Evidence from the Theft of Trade Secrets

with F. Curti, A. Mihov, and K. Pisciotta, ***R&R at Journal of Financial Economics***

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***

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, ***R&R at Journal of Financial and Quantitative Analysis***

Treasury Financing by Hedge Funds: A Tale of Three Channels

with S. Anbil, A. Anderson and A. Xia

Navigating Geopolitical Risk: Evidence from U.S. Mutual Funds

with M. Crosignani and L. Han

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

**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*

**OTHER
PUBLICATIONS**

The Political Origin of Home Bias: the Case of Europe

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

Crypto Hacks and DeFi Runs (with Laurence Bristow)

The Upside-Down World of the Liquidity Coverage Ratio: Some Unpleasant Arithmetic

Stablecoin Risks: Some Warning Bells

Do Export Controls Erode the United States' Lead Or Protect It?

Stablecoins and Crypto Shocks: An Update (with K. Anadu, P. Azar, M. Cipriani, T. Eisenbach, C. Huang, M. Landoni, G. La Spada, A. Malfroy-Camine, and C. Wang)

SOFR Dynamics Are Not What You Wished

AMERIBOR: A Better Credit Sensitive Reference Rate

Wallethub Expert Opinions

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

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

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, 2025.

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

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

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

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

Conference Program Committee: Short-Term Funding Markets Conference (2019, 2020), EFA (2018, 2019, 2020, 2023, 2024, 2025, 2026), MFA (2025), IBEFA (2025, 2026, 2027), Isenberg Finance Conference (2025, 2026), Columbia/Bank Policy Institute Conference on Bank Regulation (2026), EUI/BPI Research Conference on Banking (2026), Chicago Fed/University of Chicago Conference on Municipal Bond Markets (2026).

Doctoral Committee: Travis Zhao, Xuan Zhou.

Ad-hoc Referee: American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Financial Management, Journal of Monetary Economics, AER Insights, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Markets, Journal of Financial Research, Review of Asset Pricing Studies, Journal of Financial Stability, Journal of Money, Credit and Banking, Journal of Alternative Investments, ECB Working Paper Series.

TEACHING EXPERIENCE

UMass Amherst

- Financial Intermediaries (Ph.D.) Fall 2025.
- Capital Markets and Institutions (Undergrad): Spring 2025–2026.
- International Finance (Undergrad) Spring 2023, Fall 2025–2026.
- Real Asset Investing (Master): Fall 2022–2024.

Johns Hopkins University

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

Boston College

- Principles of Macroeconomics (Undergrad): 2013.

EXTERNAL ACTIVITIES

Bank Policy Institute: Senior Fellow of Research (2025-present).
Blockhouse Capital: Advisor (2023–Present).
Federal Reserve Bank of Richmond: Visiting Scholar (2024–2025).
American Financial Exchange: Consultant (2024–2025).

PRESENTATIONS

2025: CEBRA 2025 Annual Meeting (HBS), Kroner Center for Financial Research (UCSD)

2024: Bank of England, Center for Strategic and International Studies–Goeconomic Council, Jefferies Group.

2023: UT El Paso, Brandeis University, Federal Reserve System Cyber Monitoring, Office of Financial Research, Workshop on Cyber Risk to Financial Stability (Columbia U), FDIC.

2022: American Finance Association, Weil, Gotshal & Manges Roundtable (Yale Law School), 2022 State-of-the-Field of Cyber Risks to Financial Stability (Columbia U).

2021: Office of Financial Research, Fudan University, Money Markets in a New Era of Central Bank Policies (Stockholm), Bentley University, 2021 Federal Reserve Stress Testing Research Conference (Boston Fed), UVA Darden, IV Conference on Financial Stability (Mexico City), Babson College, UMass Amherst, Investment Company Institute.

2020: The Impact of Post-Crisis Regulation on Financial Markets (Philly Fed), Midwest Finance Association Conference (Chicago).

2019: Midwest Finance Association Conference (Chicago), 2nd Short-Term Funding Markets Conference (Washington DC), 8th MoFIR Workshop on Banking (DePaul), FDIC 19th Annual Bank Research Conference.

2018: Midwest Finance Association Conference (San Antonio), Workshop on Reserves and Money Markets Analysis (NY Fed), 5th Annual Conference on Financial Market Regulation (SEC), NY Fed–Bank of Italy Conference on Post-Crisis Regulation, Boston Fed.

2017: Fighting a Financial Crisis Conference (Yale SOM). 2016: MFM Meeting (NYU Stern), Chicago Financial Institutions Conference, 5th MoFIR Workshop on Banking (DePaul), IMF/Fed Board Workshop on Monetary Policy and Financial Stability.

2015: Yale SOM, Fordham University, BIS, Bank of Italy, Boston Fed, Fed Board, Brattle Group.

2014: BU and BC Green Line Macro Meeting, 9th Graduate Student Conference (Wash U).

**SELECTED
PRESENTATIONS
(BY COAUTHORS)**

EFA 2025, AFA 2025, NBER Spring Meeting 2024, WFA 2024, EFA 2024, AFA 2022, AFA 2021, NBER Spring Meeting 2021, London School of Economics, EBA Policy Research Workshop 2020, OFR–Cleveland Fed Financial Stability Conference 2020, AFA 2019, NBER Summer Institute 2019, FIRS 2019, EFA 2018, NBER Summer Institute 2018.

DISCUSSIONS

Columbia SIPA–BPI 10 th Annual Bank Regulation Research Conference	02/2026
1 th Isenberg Finance Conference	05/2025
Fighting a Financial Crisis Conference (Yale SOM)	04/2025
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

PODCASTS

Forefront: Episode 65–The Need For A Credit-Sensitive Reference Rate.

**FELLOWSHIPS AND
AWARDS**

Kroner Center for Financial Research (UCSD) Funded Research Award	2025
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; $\text{\LaTeX}$; Excel.

STATUS

Italian citizen, US permanent resident, married, two children.

Last updated: May 23, 2026