Matteo Crosignani

The Federal Reserve Bank of New York
Research and Statistics Group
Financial Intermediation Function
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Google Scholar
SSRN

Employment

Federal Reserve Bank of New York, New York, NY
Senior Economist, July 2021–
Economist, June 2020–July 2021

University of Michigan, Ross School of Business, Ann Arbor, MI
Assistant Professor of Finance, July 2018–May 2020

Board of Governors of the Federal Reserve System, Washington, DC
Economist, Division of Monetary Affairs, Sep 2016–June 2018

Education

New York University Stern School of Business, New York, NY
Ph.D., Finance, Sep 2011–May 2016
Dissertation: *"Essays in Financial Institutions and Central Banking"*
Committee: Viral Acharya (chair), Philipp Schnabl (chair), Alexi Savov, Andres Liberman

London School of Economics and Political Science, London
M.Sc., Finance and Economics, Research Track, Sep 2010–June 2011

Columbia University, New York, NY
Exchange Student, Economics, Jan 2010–May 2010

Università Bocconi, Milan
B.Sc., Economics, Sep 2007–July 2010

Interests

Financial intermediation and macroeconomics
Corporate credit markets, macroprudential regulation, sovereign debt capacity, cyber risk

Citations

Google Scholar: 584 citations, h-index 7.

Papers with more than 100 citations:
(150) Carpinelli and Crosignani, *Journal of Financial Economics*, 141(1), 27–47, 2021
(127) Crosignani, Faria-e-Castro, Fonseca, *Journal of Monetary Economics*, 112, 97–112, 2020

Publications

Pirates without Borders: the Propagation of Cyberattacks through Firms' Supply Chains Co-authors: Marco Macchiavelli and André Silva.
Journal of Financial Economics, forthcoming.

The Anatomy of the Transmission of Macroprudential Policies
Co-authors: Viral Acharya, Katharina Bergant, Tim Eisert, Fergal McCann.
Journal of Finance, forthcoming.

Bank Capital, Government Bond Holdings, and Sovereign Debt Capacity
Journal of Financial Economics, 141(2), 693–704, August 2021.
Klaus Liebscher Award.

The Design and Transmission of Central Bank Liquidity Provisions
Co-author: Luisa Carpinelli.
Journal of Financial Economics, 141(1), 27–47, July 2021.
ECB Young Economist Award.

The (Unintended?) Consequence of the Largest Liquidity Injection Ever
Co-authors: Miguel Faria-e-Castro, and Luìs Fonseca.
Journal of Monetary Economics, 112, 97–112, June 2020.
SUERF/UniCredit Foundation Research Prize.

WORKING PAPERS

Zombie Credit and (Dis-)Inflation: Evidence from Europe
with Viral Acharya, Tim Eisert, Christian Eufinger, December 2020
Revision requested at the Journal of Finance
NYFed/NYU FI 2019, FIRS 2020, WFA 2020, Cavalcade 2020, CEPR MonPolicy & Reality, AFA 2021

Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels, with Viral Acharya, Ryan Banerjee, Tim Eisert, Renée Spigt, Feb 2022
NBER SI (CF/RISK 2022, EFEL 2021), AFA 2022, EFA 2022, Oxford Macro-Finance 2021

OTHER PAPERS

Zombie Lending: Theoretical, International, and Historical Perspectives
Co-authors: Viral V. Acharya, Tim Eisert, Sascha Steffen.
Annual Review of Financial Economics, 14, November 2022.

The Portuguese Banking System During the Sovereign Debt Crisis
Co-authors: Miguel Faria-e-Castro, and Luìs Fonseca.
Banco de Portugal Economic Studies, 1(2), pp. 43–80, July 2015

AWARDS

Young Economist Award, ECB Forum on Central Banking, 2016
Edwin Elton Prize for the Best Finance Job Market Paper, 2015
3rd SUERF/UniCredit & Universities Foundation Research Prize, 2015
Klaus Liebscher Award, 2015
NYU Stern Teaching Commendation, 2014
D. Graifman Memorial Award for the Best 2^{nd} Year Paper in Finance at NYU Stern, 2013

FELLOWSHIPS AND GRANTS

NTT Mitsui Fellowship, 2020–2021
Jules Bogen Fellowship, 2015–2016
Macro Financial Modeling Group (Becker Friedman Institute) Dissertation Fellowship, 2014
Unicredit & Universities Crivelli Europe, Runner-up, 2012
NYU Stern School-wide Doctoral Fellowship, 2011–2015
Ph.D. Director's Fellowship, 2011–2015

PRESENTATIONS

Conferences:
^{p} *presentation*
* *by co-author*
† *discussion*
^{c} *COVID-canceled*

2023

Conferences: American Finance Association Meetings†.

2022

Conferences: American Finance Association Meetings^p, 8^{th} International Conference on Sovereign Bond Markets*, Esade Spring Workshop in Corporate Finance and Banking^p, International Research Forum on Monetary Policy Conference (ECB)^p, 8^{th} Lubrafin Finance Network Conference*, Barcelona GSE Summer Forum Financial Intermediation and Risk†, NBER Summer Institute Corporate Finance/Risks of Financial Institutions*, Western Finance Association Meeting†, FSB Conference on "Systemic Risk in Non-Bank Financial Intermediation"^{p}, European Finance Association Meetings*, Endless Summer Conference on Financial Intermediation and Corporate Finance*, Regulating Financial Markets Conference*, CEBRA Annual Meeting*.

Seminars: University of Melbourne, Asian Joint-School Macro Seminar.

2021

Conferences: American Finance Association Meetings^p, Annual Meeting of the Swiss Society for Financial Market Research^p, Oxford Said–Risk Center at ETH Zurich Macro-finance Conference*, NBER Corporate Finance Spring Meeting^p, IBEFA Summer Meeting*, 10th MoFiR Workshop on Banking^p, NBER Summer Institute Capital Markets and the Economy*, IBEFA Virtual Summer Meeting*, 3rd Endless Summer Conference on Financial Intermediation and Corporate Finance*, European Finance Association Meetings†, Federal Reserve Stress Testing Research Conference (2 papers)^p*, Fourth Conference on Financial Stability (Mexico City)*, Christmas Meetings of the German Economists Abroad*, Deutsche Bundesbank/FRIC/CEPR "Credit Risk over the Business Cycle" conference^p

Seminars: Bank of Spain, Columbia SIPA–NY Fed Cyber Risk to Financial Stability Workshop

2020

Conferences: American Finance Association Meetings*, Annual FIRS Finance Conference (Budapest)$^{*\dagger c}$, Chicago Financial Institutions Conference^{pc}, 3rd Short-Term Funding Markets (STFM) Conference†, SFS Cavalcade (UNC Chapel Hill)*, Western Finance Association Meeting^p, Bank of Portugal Financial Intermediation Conference^{*c}, Oxford SAID-ETH Zurich Macro-Finance Conference^{*c}, Central Bank of Chile Workshop on Microdata in Finance*, Federal Reserve System Conference on Financial Institutions, Regulations, and Markets*, OFR/Cleveland Fed Financial Stability Conference^p, European Banking Authority "New Technologies in the Banking Sector"*, Bank of Italy/FRB "Nontraditional Data & Statistical Learning with Applications to Macroeconomics."*

Seminars: University of Illinois Urbana-Champaign, Bank of Italy, MoFiR Virtual Seminars on Banking.

2019

Conferences: Midwest Finance Association Meetings†, Annual FIRS Finance Conference (Savannah)†, Chicago Financial Institutions Conference†, 4^{th} Conference on Financial Markets and Macroeconomic Performance*, SFS Cavalcade (Carnegie Mellon)†, European Finance Association Meetings*, IWH-FIN-FIRE workshop on "Challenges to Financial Stability"*, FRBSF-UCLA Conference on Housing, Financial Markets, and Monetary Policy^p, CEPR-Bank of Finland conference on "Monetary Economics and Reality"^{p}, Labor and Finance Group Conference (Chicago)*, Financial Intermediation in a Globalized World Conference (Frankfurt)*, DG ECFIN "Addressing Housing Market Imbalances" workshop (Brussels)*, WFA-CFAR Conference (Olin)^p, FRBNY/NYU Stern Conference on Financial Intermediation^p, Nova SBE Conference on Financial Intermediation and Corporate Finance*, "Recent Trends in Firm Organization and Firm Dynamics" conference (Rome)*, Christmas Meetings of the German Economists Abroad*

Seminars: New York Fed, Michigan Ross, Philadelphia Fed, Zurich University.

2018

Conferences: Federal Reserve System "Day-Ahead" Conference (Philadelphia)*, Midwest Finance Association Meetings (invited session)^p, Midwest Finance Association Meetings†, RFS Conference on "New Frontiers in Banking Research"^{p}, SFS Cavalcade (Yale)†, Fixed Income and Financial Institutions Conference (University of South Carolina)†, Annual FIRS Finance Conference (Barcelona)*†, EuroFIT Workshop "Financial Intermediation and Risk"†, Western Finance Association Meeting†, Second Maryland Junior Finance Conference†, LSE Paul Woolley Conference*, NBER Summer Institute (CF)^p, European Finance Association Meetings††.

Seminars: Johns Hopkins Carey.

2017

Conferences: American Finance Association Meetings^p, MFM Winter Meeting^p, Chicago Financial Institutions Conference*, RFS Banks and Systemic Risk Measurement and Mitigation Conference (Rome)^p, Irish Economic Association Annual Conference*, NA Summer Meetings of the Econometric Society[p], Banco de Portugal Conference on Financial Intermediation*, Yale Program on Financial Stability Conference[p], Norges Bank Workshop on Housing and Household Finance*, Oxford-NY Fed Monetary Economics Conference*, Basel Committee-CEPR "The Impact of Banking Regulation on Financial Market" Conference*, Western Finance Association Meeting[†], Baffi Carefin Conference (Bocconi)[p], CREDIT "Interest Rates, Growth, and Regulation" Conference*, "Bank Performance, Financial Stability and the Real Economy" (CSEF)*, "Financial Regulation: Fit for the Future?" (Atlanta Fed)[p], Regulating Financial Markets (Frankfurt)[†], Meeting of German Economists Abroad*.

Seminars: New York Fed, Federal Reserve Board, Michigan Ross.

2016

Conferences: American Finance Association Meetings*, International Conference on Sovereign Bond Markets[p], MoFiR Workshop on Banking*, Marco Fanno Alumni Workshop[p], European Finance Association Meetings[p†], ECB Forum on Central Banking (Sintra)[p], Society for Economic Dynamics Annual Meeting[p], Oxford Financial Intermediation Theory Conference[p], Yale Program on Financial Stability (YPFS) Conference*, Baffi Carefin Banking Conference (Bocconi)[†], CREDIT "New Credit Solutions for the Real Economy"*, Regulating Financial Markets Conference (Frankfurt)[†], Workshop in Macro Banking and Finance (Rome)*, European Banking Center Network Conference (Tilburg)[p], Monetary Policy Implementation in the Long Run (Minneapolis Fed)[†], Atlanta Fed "The Impact of Extraordinary Monetary Policy on the Financial Sector" Conference[p], Workshop on Empirical Monetary Economics (Sciences Po)*.

Seminars: Rochester Simon, European Central Bank, UCLA Anderson, McGill Desautels, Boston Fed, Fed Board, Fordham Gabelli, NYU Stern.

2014-15

Conferences: MFM Winter Group Meeting[p], Barcelona GSE Summer Forum[p], London Business School TADC[p], First ECB Forum on Central Banking (Sintra)*, Second ECB Forum on Central Banking (Sintra)*, Ninth Annual Meeting of the Portuguese Economic Journal*, 3rd NYU Economics Alumni Conference*, Second Belgrade YEC[p], Finance, Economics Graduate Student Conference (WashU)*, Bocconi-Carefin Conference[p], Capital Reallocation and Growth 1st FGN Conference (St. Gallen)[p]

Seminars: NYU Stern, NYU Econ, Universiteit van Amsterdam.

Discussions

Firm Quality Dynamics and the Slippery Slope of Credit Intervention by Li and Li, *AFA*, New Orleans, January 2023.

The Core, the Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times by Jappelli, Pelizzon, and Plazzi, *WFA*, Portland, June 2022.

Tracing Banks' Credit Allocation to their Funding Costs by Duquerroy, Matray, and Saidi, *Barcelona Summer Forum*, Barcelona, June 2022.

Risk, Monetary Policy and Asset Prices in a Global World by Bekaert, Hoerova, and Xu, *EFA*, online, August 2021.

Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies by Hu and Zhang, 3rd Short-Term Funding Markets Conference, online, September 2020.

Unconventional Monetary Policy: Evidence from TLTROs by Benetton and Fantino, SFS Cavalcade, May 2019.

Illiquidity, Closure Policies & the Role of LOLR by Corradin and Sundaresan, FIRS, May 2019.

Macroprudential Policy and Household Leverage: Micro-Evidence by Van Bekkum, Gabarro, Irani, Peydró, CFIC, Chicago, April 2019.

Busy Bankruptcy Courts and the Cost of Credit by Müller, MFA, March 2019.

Credit and Social Unrest: Evidence from 1930s China by Braggion, Manconi, Zhu, EFA, August 2018.

Capital Requirements for Government Bonds: Implications for Bank Behaviour and Financial Stability by Neyer and Sterzel, EFA, August 2018.

Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins by Beck, Da-Rocha-Lopes, Silva, FIRS, June 2018.

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom by Conklin, Frame, Gerardi, Liu, WFA, June 2018.

The Rise of Shadow Banking: Evidence from Capital Regulation by Irani, Iyer, Meisenzahl, Peydró, EuroFIT "Financial Intermediation and Risk", April 2019.

FinTech Credit and Service Quality: Evidence from Alibaba Online Merchants by Huang, Lin, Sheng, Wei, SFS Cavalcade, May 2018.

Making Room for the Needy: the Credit-Reallocation Effects of the ECB's Corporate QE by Arce, Gimeno, and Mayordomo, FIFI, University of South Carolina, April 2018.

Intermediaries and Asset Prices: Evidence from the U.S., U.K., and Japan, 1870-2016 by Baron and Muir, Maryland Junior Finance Conference, April 2018.

Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock by Wheelock and Jaremski, MFA, March 2018.

Whatever it Takes: The Real Effects of Uncoventional Monetary Policy, by Acharya, Eisert, Eufinger, and Hirsch, WFA, June 2017.

Inefficient Banking, by Begenau and Stafford, Regulating Financial Markets Conference (Frankfurt), June 2017.

Does a Larger Menu Increase Appetite? Collateral Eligibility and Bank Risk-Taking, by Van Bekkum, Gabarro, Irani, Baffi Carefin Annual International Banking Conference (Bocconi), October 2016.

Surviving the Perfect Storm: The Role of the Lender of Last Resort, by Alves, Bonfim, Soares, Monetary Policy Implementation in the Long Run (Minneapolis Fed), October 2016.

Lending Standards Over the Credit Cycle, by Rodano, Serrano-Velarde, Tarantino, EFA, August 2016.

Lending-of-last-resort is as Lending-of-last-resort Does: Central Bank Liquidity Provision and Interbank Market Functioning in the Euro Area, by Garcia-de-Andoain, Heider, Hoerova, Manganelli, *Regulating Financial Markets Conference (Frankfurt)*, May 2016.

Professional Service

Conference Committees
WFA, *Associate Program Chair*, 2020; *Program Committee Member*, 2021–22
SFS Cavalcade North America, *Program Committee Member*, 2022
EFA, *Program Committee Member*, 2021–22
FIRS, *Program Committee Member*, 2020
NY Fed/NYU Financial Intermediation, *Program Committee Member*, 2019–21
Mitsui Finance Symposium, *Organizing Committee*, 2020
FMA Annual Meeting, *Program Committee Member*, 2019–2020

Session Chair
EFA, *Insolvency and Restructuring*, 2022

Internal
Organizer, Seminar Series, Michigan Ross, 2019–2020
Member, Junior Recruiting Committee, Michigan Ross, 2019–2020

Refereeing
American Economic Journal: Macroeconomics; American Economic Review; American Eco-

nomic Review: Insights; Economica; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Corporate Finance; Journal of the European Economic Association; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Stability; Journal of International Economics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Management Science; Review of Corporate Finance Studies; Review of Economic Studies; Review of Finance; Review of Financial Studies.

Selected Media Mentions

Financial Times, February 2022 · Bloomberg, February 2022 · Wall Street Journal, January 2021 · Financial Times, February 2020 · VoxEU.org, November 2019 · Wall Street Journal, April 2017 · VoxEU.org, April 2017 · Wall Street Journal, February 2017 · Il Sole 24 Ore, October 2016 · Frankfurter Allgemeine Zeitung, January 2016

Visits

New York Fed, Summer 2019

Teaching

Michigan Ross
Financial Management, Core FT MBA, Fall 2020. Evaluation: 4.9/5.0; 4.4/5.0.
Financial Management, Core FT MBA, Fall 2019. Evaluation: 4.4/5.0; 4.3/5.0; 4.3/5.0.
Financial Management, Undergraduate BBA, Winter 2019, Evaluation: 4.1/5.0; 4.1/5.0.

NYU Stern
Fountations of Finance, UG, Summer 2014, *Awarded Teaching Commendation*
Teaching Assistant for Sovereign and Financial Credit Risk (Ph.D.); Credit Risk, Advanced Futures and Options (MBA); Foundations of Finance, Behavioral Finance (UG, MBA); Core Finance (Executive MBA).

Guest Speaker
NYU Stern — The Nexus Between Sovereign and Financial Sectors, Ph.D., Fall 2021
NYU Stern — Credit Risk and Bankruptcy, MBA, Spring 2021
NYU Stern — The Nexus Between Sovereign and Financial Sectors, Ph.D., Spring 2020

Non Academic Positions

JP Morgan, London
Intern, Interest Rates Strategy, Summer 2011

References

Viral V. Acharya, NYU Stern
Philipp Schnabl, NYU Stern

Personal

Italian citizen. U.S. Permanent Resident.
Tennis player. Highest rankings: 2.8 (Italy), 3.1 (UK), 5.5 NTRP (US)