

FRANCESCA ZUCCHI

Federal Reserve Board of Governors
20th and C Streets NW
Washington DC 20551

Phone: +1 (202) 245-4212
Email: francesca.zucchi@frb.gov
Website: <http://francescazucchi.com>

EMPLOYMENT

2015 - **Federal Reserve Board of Governors**
Economist in the Division of Research and Statistics

EDUCATION

2010-2015 **Ph.D. in Finance**
Swiss Finance Institute and École Polytechnique Fédérale de Lausanne (EPFL)

SPRING 2014 **Visiting student**
Kellogg School of Management (Finance department), Northwestern University

2008-2010 **M.Sc. in Statistical, Actuarial, and Financial Sciences**
Università degli Studi di Firenze, Italy
Honors student, Laurea with highest honor

2005-2008 **B.Sc. in Applied finance**
Università degli Studi di Bergamo, Italy
Laurea with highest honor

RESEARCH

INTERESTS Corporate finance, Banking, Corporate governance

WORKING

PAPERS

“*Liquidity, Innovation, and Endogenous Growth*” with Semyon Malamud
ECB Lamfalussy fellowship, CEPR working paper

“*Empty Creditors and Strong Shareholders: The Real Effects of Credit Risk Trading*” with Stefano Colonnello and Matthias Efung

“*Short-term Debt and Incentives for Risk-Taking*” with Marco Della Seta and Erwan Morellec

“*The cost of stock trading to firms*”

“*Industry Concentration, Cash Holdings, and Financing Decisions*” with Erwan Morellec and Boris Nikolov

“*Managerial Discretion, Capital Supply, and Corporate Policies*”

PRESENTATIONS

- 2017 AEA Annual Meeting* (Chicago, poster), European Winter Finance Summit* (Zur), 10th Swiss Winter Conference on Financial Intermediation* (Lenzerheide), 5th Conference on "Securities markets. Trends, risks, and policies" Bocconi/CONSOB* (Milan), Goethe University Workshop* (Riezlern), Swiss National Science Foundation conference on "OTC Markets and Their Reform"* (Riggi Kaltbad), China International Conference in Finance (Hangzhou), EFA annual meeting* (Mannheim, scheduled), 24th annual meeting of the German Finance Association (DGF)* (Ulm, scheduled)
- 2016 AFA Annual Meeting (San Francisco), University of Wisconsin - Madison, 2016 North American Meeting of the Econometric Society (Philadelphia), EFA Annual Meeting (Oslo), University of St Gallen*, WU Vienna School of Economics and Business*, BoE/CEPR workshop on "Finance, Investment, and Productivity" (London), 14th Paris December Finance Meeting Eurofidai/AFFI*
- 2015 HEC Paris, London School of Economics, Toulouse School of Economics, Caltech, Federal Reserve Board of Governors, Johns Hopkins University (Carey), Stockholm School of Economics, WU Vienna School of Economics and Business, Copenhagen Business School, Bank of Italy, Katholieke Universiteit Leuven, Université Paris Dauphine*, 12th Annual Conference in Financial Economics Research (IDC Herzliya), 11th Econometric Society World Congress (Montreal), 7th EBC Conference on "Financial Sector Developments and the Performance of Entrepreneurial Firms" (Tilburg)
- 2014 12th Paris December Finance Meeting Eurofidai/AFFI, 2014 European Winter Meeting of the Econometric Society (Madrid), EPFL/University of Lausanne, University of Zurich, Northwestern University (Kellogg)
- 2012/13 EFA annual meeting 2013* (Cambridge), 6th International Risk Management Conference (Copenhagen), 2nd Princeton-Lausanne Workshop on Quantitative Finance and Economics (Princeton), EPFL/University of Lausanne, 5th Florence-Ritsumeikan Workshop on Stochastic Processes and Applications to Finance and Risk Management (Florence), SFI Corporate Finance Workshop (Lugano), CISA Workshop (Florence)

(* denotes presentations by coauthors)

**AWARDS &
GRANTS**

Ph.D. student travel grant for the 2014 AFA Annual Meeting, Philadelphia

Premio Morelli-Rotary (2011) for outstanding graduate studies
(Year 2011's committee: Accademia Nazionale dei Lincei, Rome)

Swiss Finance Institute Ph.D. scholarship, 2010

Honors student at the University of Florence, 2009-10

Summer school scholarship (2005), Soroptimist International and Università Bocconi
(invitation for excellence in high-school studies)

Summer school scholarship (2004), Scuola Normale Superiore di Pisa
(invitation for excellence in high-school studies)

PROFESSIONAL SERVICE

REFEREE	<i>Journal of Finance, Journal of Financial Economics, Journal of Economic Theory, Journal of Banking and Finance, Finance & Stochastics, International Journal of Financial Studies, International Journal of Theoretical & Applied Finance, Mathematics & Financial Economics</i>
DISCUSSANT	China International Conference in Finance 2017 (Hangzhou), 2016 Cambridge Corporate Finance Symposium, 2015 WFA Meeting (Seattle), 12th Paris December Finance Meeting Eurofidai/AFFI
COMMITTEE MEMBER	3rd IWH-FIN-Fire Workshop on "Challenges to Financial Stability", World Finance Conference (2016, 2017)

ACADEMIC EXPERIENCE

2011-2015	Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland Teaching assistant for the course "Real Options and Financial Structuring" (M.Sc.)
2007-2009	Università degli Studi di Bergamo, Italy Teaching assistant for the course "Mathematics for financial economics" (B.Sc.)
2009	FEDRA (Financial Econometrics & Derivatives Research Associates) Department of Statistics, Università degli Studi di Firenze, Italy Research assistant (Supervisor: Prof. Giampiero Gallo)
2007	MatNet Center, Università degli Studi di Bergamo, Italy Internship (Supervisor: Prof. Adriana Gnudi)

REFERENCES**PROF. ERWAN MORELLEC**

Swiss Finance Institute at EPFL
 Quartier UNIL-Dorigny, Extranef 210
 CH-1015 Lausanne, Switzerland
 Email: erwan.morellec@epfl.ch
 Phone: +41 (0)21 693 01 16
 Webpage: <http://sfi.epfl.ch/morellec.html>

PROF. SEMYON MALAMUD

Swiss Finance Institute at EPFL
 Quartier UNIL-Dorigny, Extranef 213
 CH-1015 Lausanne, Switzerland
 Email: semyon.malamud@epfl.ch
 Phone: +41 (0)21 693 01 37
 Webpage: <http://sfi.epfl.ch/page-12801-en.html>

PROF. PIERRE COLLIN-DUFRESNE

Swiss Finance Institute at EPFL
 Quartier UNIL-Dorigny, Extranef 209
 CH-1015 Lausanne, Switzerland
 Email: pierre.collin-dufresne@epfl.ch
 Phone: +41 (0)21 693 01 36
 Webpage: <http://sfi.epfl.ch/collindufresne>