

# FRANCESCA ZUCCHI

Federal Reserve Board of Governors  
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## EMPLOYMENT

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

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## 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

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## RESEARCH

INTERESTS Corporate finance, Real Effects of Financial Markets, Banking

PUBLICATIONS “Liquidity, Innovation, and Endogenous Growth” with Semyon Malamud  
**Journal of Financial Economics, Forthcoming**  
“Shareholder Bargaining Power and the Emergence of Empty Creditors” with Stefano Colonnello and Matthias Efung  
**Journal of Financial Economics, Forthcoming**

WORKING PAPERS “*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

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**PRESENTATIONS**

- 2018 7th ITAM Finance Conference
- 2017 European Winter Finance Summit\* (Zur), 10th Swiss Winter Conference on Financial Intermediation\* (Lenzerheide), 5th Conference on “Securities markets. Trends, risks, and policies” at 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)
- 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-Ritsumeiikan Workshop on Stochastic Processes and Applications to Finance and Risk Management (Florence), SFI Corporate Finance Workshop (Lugano), CISA Workshop (Florence)

(\* denotes presentations by coauthors)

**PROFESSIONAL SERVICE**

- REFEREE *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Economic Theory, Journal of Corporate Finance, Journal of Banking and Finance, Finance & Stochastics, International Journal of Financial Studies, International Journal of Theoretical & Applied Finance, Mathematics & Financial Economics*
- DISCUSSANT Fed/Maryland Short-Term Funding Markets Conference (2018), China International Conference in Finance 2017 (Hangzhou), 2016 Cambridge Corporate Finance Symposium, 2015 WFA Annual Meeting (Seattle), 12th Paris December Finance Meeting Eurofidai/AFFI

COMMITTEE MEMBER Fed/Maryland Short-Term Funding Markets Conference (2018), IWH-FIN-Fire Workshop on “Challenges to Financial Stability” (2017, 2018), World Finance Conference (2016, 2017, 2018)

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## 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)

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## 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)

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