

# FRANCESCA ZUCCHI

Federal Reserve Board of Governors  
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## Employment

2015 - **Federal Reserve Board of Governors**, Division of Research and Statistics  
Principal Economist, 2021–  
Senior Economist, 2018–2021  
Economist, 2015–2018

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## Education

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

SPRING 2014 **Visiting student**  
Kellogg School of Management (Finance), 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, Macrofinance

### PUBLICATIONS

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

**Journal of Financial Economics** 137 (1): 179–203, 2020

*Shareholder Bargaining Power and the Emergence of Empty Creditors*  
with Stefano Colonnello and Matthias Efung

**Journal of Financial Economics** 134 (2): 297–317, 2019

*Liquidity, Innovation, and Endogenous Growth*  
with Semyon Malamud

**Journal of Financial Economics** 132 (2): 519–541, 2019

WORKING  
PAPERS

*“Innovation, Industry Equilibrium, and Discount Rates”*

with Maria Cecilia Bustamante

*“Corporate Policies and the Term Structure of Risk”*

with Matthijs Breugem and Roberto Marfè

*“Dynamic Equity Slope”*

with Matthijs Breugem, Stefano Colonnello, and Roberto Marfè

*“The Real Effects of Financing and Trading Frictions”*

*“The Monetization of Innovation”*

with Missaka Warusawitharana

*“Competition, Cash Holdings, and Financing Decisions”*

with Erwan Morellec and Boris Nikolov

**Presentations**

- 2021 AFA Annual Meeting (discussant), SED Annual Meeting\*, NFA Annual Meeting (discussant), UT Dallas Fall Conference\*, 4th Asset Pricing Conference (Collegio Carlo Alberto)\*, Econometric Society Winter Meeting\*, ZEW Mannheim conference on the “Economics of innovation and industrial dynamics”\*, Paris December Finance Meeting\*
- 2020 17th Annual Conference in Financial Economics Research IDC Herzliya (discussant), University of Verona\*, Federal Reserve System Macro Meeting\*, Federal Reserve Bank of Chicago, University of Luxembourg, Econometric Society Winter Meeting\*
- 2019 AFA Annual Meeting (Atlanta), CAFIN Workshop on “Recent Advances in Theoretical Corporate Finance” (UC Santa Cruz), Claremont McKenna College\*, Federal Reserve Board\*, 10th TAU Finance Conference (discussant)
- 2018 Federal Reserve/Maryland Short-Term Funding Markets Conference (discussant), 7th ITAM Finance Conference, 2nd UT Dallas Fall 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\* (Riezler), Swiss National Science Foundation conference on “OTC Markets and Their Reform”\* (Riggi Kaltbad), CICF (Hangzhou), 24th German Finance Association annual meeting\* (Ulm)
- 2016 AFA Annual Meeting (San Francisco), University of Wisconsin Madison, North American Meeting of the Econometric Society (Philadelphia), EFA Annual Meeting (Oslo), Cambridge Corporate Finance Symposium (discussant), 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, Johns Hopkins University (Carey), Stockholm School of Economics, WU Vienna School of Economics and Business, Copenhagen Business School, Bank of Italy, KU Leuven, Université Paris Dauphine\*, 12th Annual Conference in Financial Economics Research (IDC Herzliya), WFA Meeting (discussant), 11th Econometric Society World Congress (Montreal), 7th EBC Conference (Tilburg)
- 2014/2012 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), EFA annual meeting 2013\* (Cambridge), 6th International Risk Management Conference (Copenhagen), 2nd Princeton-Lausanne Workshop on Quantitative Finance and Economics (Princeton), 5th Florence-Ritsumeikan Workshop on Stochastic Processes and Applications to Finance and Risk Management (Florence), SFI Corporate Finance Workshop (Lugano)

(\* 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, Journal of Empirical Finance, Finance & Stochastics, International Journal of Financial Studies, International Journal of Theoretical & Applied Finance, Mathematics & Financial Economics, The European Journal of Finance, Decisions in Economics and Finance, Journal of Business and Economic Statistics, Economic Modelling, Managerial Finance*

- DISCUSSANT 2021 NFA Annual Meeting  
*"A  $q$  Theory of Internal Capital Markets"* by Dai, Giroud, Jiang, Wang
- 2021 AFA Annual Meeting  
*"Feedback and Contagion Through Distressed Competition"* by Chen, Dou, Guo, Ji
- 17th IDC Conference in Financial Economics Research (2020)  
*"Debt Financing and Risk Management"* by Babenko and Tserlukevich
- 10th TAU Finance Conference (2019)  
*"Choosing to Disagree in Financial Markets"* by Banerjee, Davis, and Ghondi
- Fed/Maryland Short-Term Funding Markets Conference (2018)  
*"Optimal Deposit Insurance"* by Davila and Goldstein
- China International Conference in Finance 2017 (Hangzhou)  
*"Endogenous Bank Networks and Contagion"* by J. He
- 2016 Cambridge Corporate Finance Symposium  
*"Integrating Profitability Prospects and Cash Management"* by Décamps and Vileneuve
- 2015 WFA Annual Meeting (Seattle)  
*"Dynamic Agency and Real Options"* by Gryglewicz and Hartman-Glaser
- 12th Paris December Finance Meeting Eurofidai/AFFI (2014)  
*"The Effect of Foreclosure Laws on Securitization: Evidence from U.S. States"* by Milonas

COMMITTEE MEMBER	WFA (2021–), Federal Reserve/Maryland Short-Term Funding Markets Conference (2018–), IWH-FIN-Fire Workshop on “Challenges to Financial Stability” (2017–), World Finance Conference (2016–)
CHAIR	2020 WFA session on “Corporate Debt”

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## Academic Experience

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

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## Awards &

### Fellowships

“Pandemic award” from the Federal Reserve Board for the work performed during the COVID-19 crisis

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

Premio Morelli-Rotary (2011) for outstanding graduate studies

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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## Personal Information

Italian citizen, US permanent resident  
Married, one child