



HARVARD | BUSINESS | SCHOOL

August, 2021

Marco Di Maggio

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APPOINTMENTS

- 2019 – *Ogunlesi Family Associate Professor*, Harvard Business School, Boston, MA
- 2016 – 2019 Assistant Professor, Harvard Business School, Boston, MA
- 2013 – 2016 Assistant Professor, Columbia Business School, New York, NY

EDUCATION

- 2013 Ph.D., Economics, Massachusetts Institute of Technology, Cambridge, MA
Dissertation: *Essays on Amplification Mechanisms in Financial Markets*
- 2006-2007 Visiting scholar, Economics, Northwestern University, Evanston, IL
- 2003-2008 B.A., *summa cum laude (110/110 cum laude)*, Economics, University of Naples Federico II

TEACHING EXPERIENCE

- September 2019 Leveraging Fintech Innovation to Grow and Compete
(<https://www.exed.hbs.edu/leveraging-fintech-innovation-grow-compet/>)
- January 2019/2020 Fintech: Disruptions in Credit, Payments and Real Estate (SIP)
- July 2018 HBS Finance for Senior Executives
- 2016 – present Finance 2, MBA Required Curriculum
- 2013 – 2016 Advanced Corporate Finance, Elective, MBA Columbia Business School

OTHER AFFILIATIONS

- 2021 (Spring) *Tommaso Padoa-Schioppa* Visiting Professor, Bocconi University (ECB supported)
- 2019 – 2020 W. Glenn Campbell and Rita Ricardo-Campbell National Fellows, Hoover Institution, Stanford University
- 2016 – present National Bureau of Economic Research (NBER), Faculty Research Fellow in *Corporate Finance and Monetary Economics*

WORK EXPERIENCE

2019 – present Consultant, Dimensional Fund Advisors
2021 – present Economist, Sperax (DeFi company)
2018 – 2020 Core Researcher, Terra Labs (cryptocurrency firm based in Korea)
2018 Consultant, Vega Economics
2016 Visiting Scholar, Federal Reserve Bank of Philadelphia
2010 Research Associate, Credit Suisse

AWARDS AND HONORS

2020 – The Case Center Award for the Best Finance Case *Snap Inc. 's IPO*
2018 – RFS Rising Scholar Award
[For the best paper published in the *Review of Financial Studies* by a researcher within 3 years of PhD]
2018 – Young Researcher Prize, *AQR Asset Management Institute*
[Award given to a young researcher whose work is relevant for asset management]
2016 – Winner of NASDAQ Prize for Best Paper at Financial Management Association
2016 – Poets and Quants 2016: 40 Best Business School Professors under 40

FELLOWSHIPS AND GRANTS

2015 – NBER Household Finance Grant Award (Sloan Foundation)
2014 – Inquire Europe Research Grant
2013 – J. A. Chazen Institute of International Business Research Grant
2012 – Dissertation Grant, Shultz Fund, MIT Economics Department
2008 – “Giovanna Crivelli” Fellowship, Unicredit Group

PEER REVIEWED JOURNAL PUBLICATIONS

Di Maggio, Marco, and Vincent Yao (2020) “FinTech Borrowers: Lax-Screening or Cream-Skimming?” *Review of Financial Studies* (forthcoming).

Di Maggio, Marco and Egan, Mark and Franzoni, Francesco A., (2021) “The Value of Intermediation in the Stock Market.” *Journal of Financial Economics* (forthcoming).

Di Maggio, Marco, Amir Kermani, and Kaveh Majlesi (2019) "Stock Market Returns and Consumption." April 2019. *Journal of Finance*, forthcoming.

Di Maggio, Marco, Amir Kermani, Christopher Palmer (2020). “How Quantitative Easing Works: Evidence on the Refinancing Channel.” *The Review of Economic Studies*, Volume 87, Issue 3, Pages 1498–1528.

Barbon, Andrea, Marco Di Maggio, Francesco Franzoni, and Augustin Landier (2019). “Brokers and Order Flow Leakage: Evidence from Fire Sales.” *The Journal of Finance* 74.6: 2707-2749.

Di Maggio, Marco, A. Kermani, B. J. Keys, T. Piskorski, R. Ramcharan, A. Seru, V. Yao (2017). “Interest Rate Pass-Through: Mortgage Rates, Household Consumption, and Voluntary Deleveraging.” *American Economic Review* 107(11), 3550-88.

Di Maggio, Marco and Amir Kermani (2017). “Credit-Induced Boom and Bust.” *Review of Financial Studies* 30(11), 3711–3758.

Winner of the RFS Rising Scholar Award

Di Maggio, Marco, Amir Kermani, and Zhaogang Song (2017). “The Value of Trading Relations in Turbulent Times.” *Journal of Financial Economics* 124(2), 266–284.

Winner of NASDAQ Prize for Best Paper at Financial Management Association

Di Maggio, Marco, and Marcin Kacperczyk (2017). “The Unintended Consequences of the Zero Lower Bound Policy.” *Journal of Financial Economics* 123(1), 59–80.

Di Maggio, Marco, Francesco Franzoni, Amir Kermani, and Carlo Sommovilla (2019). “The Relevance of Broker Networks for Information Diffusion in the Stock Market.” *Journal of Financial Economics*, 134(2), 419-446.

Di Maggio, Marco, and Marco Pagano (2018). “Financial Disclosure and Market Transparency with Costly Information Processing.” *Review of Finance* 22(1), 117-153.

Di Maggio, Marco, Amir Kermani, and Sanket Korgaonkar (2018). “Partial Deregulation and Competition: Effects on Risky Mortgage Origination.” *Management Science*, 65(10), 4676-4711.

OTHER PUBLISHED ARTICLES

Di Maggio, Marco (2017) “Comment on: “Dealer Balance Sheets and Bond Liquidity Provision” by Adrian, Boyarchenko and Shachar.” *Journal of Monetary Economics* 89(8), 110–112.

Di Maggio, Marco, Tullio Jappelli, and Marco Pagano (2013). “Households’ indebtedness and financial fragility.” *Journal of Financial Management, Markets and Institutions* 1(1), 23-46.

WORKING PAPERS

Di Maggio, Marco and Kalda, Ankit and Yao, Vincent W. (2019) "Second Chance: Life Without Student Debt." NBER Working Paper No. w25810. Revise and Resubmit at *The Journal of Finance*.

Di Maggio, Marco and Kermani, Amir and Ramcharan, Rodney and Yao, Vincent and Yu, Edison G., (2020) “The Pass-Through of Uncertainty Shocks to Households.” NBER Working Paper No. w27646. Revise and Resubmit at *Journal of Financial Economics*

Di Maggio, Marco, Dimuthu Ratnadiwakara, Don Carmichael (2020). “Invisible Primes: Fintech Lending with Alternative Data”

Di Maggio, Marco and Ma, Angela and Williams, Emily (2020). “In the Red: Overdrafts, Payday

Lending and the Underbanked.” NBER Working Paper No. w28242.

Di Maggio, Marco and Alireza Tahbaz-Salehi (2017). “Collateral Shortages and Intermediation Networks.” Revise and Resubmit at the *Review of Financial Studies*.

Di Maggio, Marco, and Amir Kermani (2016). “The Importance of Unemployment Insurance as an Automatic Stabilizer.” NBER Working Paper Series, No. 22625. Revise and Resubmit at the *American Economic Journal: Macroeconomics*.

OTHER PUBLICATIONS

Di Maggio, Wenyao Sha, Nicolas Andreouli. "Awakening the Blockchain: An Overview of DeFi"

Di Maggio, Marco, and Nicholas Platias. "Is Stablecoin the Next Big Thing in E-Commerce." *Harvard Business Review* (2020).

Di Maggio, Marco and Williams, Emily. “Should U.S. Policymakers Force Banks to Waive Overdraft Fees During the Crisis?” *Harvard Business Review* (2020).

Di Maggio, Marco, Jerry Liu, Savina Rizova, and Ryan Wiley. "Exchange Fees and Overall Trading Costs." *Available at SSRN 3625801* (2020).

Di Maggio, Marco (2020). “Liquid Staking: A Discussion of its Risks and Benefits,” *Medium*.

Di Maggio, Marco (2019). “Oracle Oracle What’s the Right Price?” *Medium*.

Di Maggio, Marco (2020). “Survey of Automated Market Making Algorithms.” *Medium*.

MEDIA (PARTIAL LIST)

“Lenders Shunned Risky Personal Loans. Now They’re Competing for Them.” *Wall Street Journal*.

“Insider trading has been rife on Wall Street, academics conclude,” *Economist*.

“Insider trading is still rampant on Wall Street, two new studies suggest,”

CNBC. “Broker Leaks and Bitcoin Biases,” *Bloomberg (Matt Levine)*.

“Are Activists Being Sabotaged by Their Brokers?” *Wall Street Journal*.

“Brokers May Be Giving Away Investor's Best Ideas,” *Institutional Investor*.

PRESENTATIONS

2021-2022: Yale SOM, MIT Sloan, University of Chicago (Booth), Colorado Business School, USC Marshall, Florida University Business School.

2019-2020: WFA, Jackson Hole Conference, Napa Conference.

2018: WFA (x2), SFS Cavalcade, Financial Intermediation Research Society, ECB macroprudential policy and research conference, New Issues in Macroeconomics.

2017: American Finance Association (x4), NBER Conference on New Developments in Long-Term Asset

Management, NBER Summer Institute Asset Pricing, Western Finance Association, NYU Stern/New York Fed Conference on Financial Intermediation, Barcelona GSE Summer Forum on Information Frictions, Smith School of Business (Univ. of Maryland) conference on “Information Acquisition and Disclosure in Financial Markets,” CITE conference at Becker-Friedman Institute, Oxford Financial Intermediation Theory (OxFIT), LAEF OTC Markets and Securities Workshop, Red Rock finance conference.

2016: NBER Corporate Finance Fall Meeting, “Housing, Household Debt, and Macroeconomics” Conference at the Baker Friedman Institute (Univ. of Chicago), Harvard-MIT Joint Conference, Sloan Finance Junior Conference, ECB conference on Monetary Policy, American Finance Association (x4), NBER Monetary Economics Spring Meeting in NY, Western Finance Association, The Eleventh NYU Stern/New York Fed Conference on Financial Intermediation, Paul Woolley Centre 9th Annual Conference, 2016 Summer Real Estate Research Symposium, FIRS 2016, SITE conference at Stanford, CEPR Household Finance Conference, ECB conference on “Monetary policy pass-through and credit markets”.

2015: Wharton Liquidity and Financial Crises, NBER Summer Institute Corporate Finance, Monetary Economics, Household Finance and Public Economics Meetings, EFA, FIRS 2015, Macro-Finance Society at the Boston Fed, Real Estate Symposium, UMN Carlson Junior Conference, SED 2015, Jackson Hole Finance Conference, UBC Winter Finance Conference, Adam Smith Conference Asset Pricing, Adam Smith Conference Corporate Finance, 2015 UNC/Duke Corporate Finance Conference, the New York Fed-NYU conference on "Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability", 8th Swiss Winter conference on Financial Intermediation, Fed “Day Ahead” Conference on Financial Markets and Institutions.

2014: NBER Monetary Economics Fall Meeting, Tel Aviv Finance Conference, FMA Meeting, NBER Summer Institute Real Estate, NBER Summer Institute Monetary Economics, Western Finance Association, Bank of Canada “Monetary Policy and Financial Stability” Conference, European Summer Symposium in Economic Theory (Gerzensee), International Finance and Macro finance Workshop, Sciences Po Paris, Barcelona GSE Summer Forum, 3rd ITAM Finance Conference 2014, The Financial Intermediation Research Society Meeting Quebec City, CSEF-IGIER Conference - June 2014, 2014 SFS Finance Cavalcade, Texas Finance Festival | McCombs Business School, Adam Smith Conference Asset Pricing, American Finance Association (Asset Pricing Theory), Econometric Society (Financial Regulation and Information).

2013: Sixth Erasmus Liquidity Conference, Rotterdam, The Netherlands, European Finance Association, Cambridge, UK, Ninth CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, SFS Finance Cavalcade, Miami, FL, Financial Intermediation Research Society, Dubrovnik, Croatia.

2012: North American Summer Meeting of the Econometric Society, Evanston, IL, MOOD 12th Workshop in Economic Theory and Econometrics, Rome, Italy, CREI-CEPR conference on "Decision Theory and its Applications". 2011: NBER Summer Institute 2011, Workshop on Information in Networks, NYU Stern School of Business, 2011 European Finance Association. Stockholm, Sweden, European Economic Association, Oslo, Norway, Conference on The Economics of Intellectual Property, Software and the Internet, Toulouse.

PROFESSIONAL ACTIVITIES

Invited Seminars:

2020: Rochester Simon Business School, Stanford GSB.

2018-2019: Chicago Booth, Wharton Finance, London Business School, New York Fed, INSEAD, Rotterdam University, Tuck School of Business, ECB, University of Notre Dame, Copenhagen School of Business, Stanford University, Boston Fed, Mendoza College of Business, University of Zurich.

2017: University of Colorado at Boulder, Luxembourg School of Finance, Bocconi University, Bank of Italy, Boston Fed, New York Fed.

2016: Stanford University (Econ and GSB), UCLA Econ, HEC, Fed Board, Securities and Exchange Commission, Yale SOM, London Business School, London School of Economics, Boston University (Econ Department), Boston University (Questrom), Berkeley (Haas).

2014-2015: NYU Stern, Federal Reserve Bank of NY, Cornell University, Kellogg School of Management, Olin Business School, University of Illinois Urbana-Champaign, University of Minnesota Carlson School of Management, University of Toronto, Einaudi Institute of Economics and Finance, Federico II University, Catholic University of Milan.

2013: Stanford GSB, Chicago Booth, Boston College Carroll, Duke Fuqua, Northwestern Kellogg, Harvard Business School, Columbia Business School, UNC Kenan-Flagler, New York University (Stern), Berkeley Haas, Federal Reserve Boards of Governors, Federal Reserve of New York, Federal Reserve Bank of Philadelphia, EIEF, Collegio Carlo Alberto.

Referee:

Quarterly Journal of Economics, American Economic Review, Econometrica, Journal of Political Economy, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, Management Science, American Economic Journal: Macroeconomics, Review of Economics and Statistics.

Program Committee

Western Finance Association, European Finance Association, Financial Intermediation Research Society, Annual Conference on Corporate Finance (Olin), Midwest Finance Association. Chair of the Session on *Mortgage Debt* at WFA 2016. Member of the Organizing Committee of the 1st and 2nd Junior Finance Conference (EIEF, Rome).