

MATTEO MAGGIORI

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Stanford Graduate School of Business
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Academic Positions:

- 2019-present Moghadam Family Professor of Finance, Stanford Graduate School of Business
 Professor, 2021-22
 Associate Professor (with tenure), 2019-21
- 2014-2019 Associate Professor, Department of Economics, Harvard University
 Assistant Professor, 2014-2018
- 2012-2013 Fellow, International Economics Section, Department of Economics, Princeton University
- 2012-2014 Assistant Professor, Finance Department, Stern School of Business; Affiliated Assistant
 Professor, Department of Economics, New York University

Professional Activities:

- 2019-present Founding Co-Director, Global Capital Allocation Project
- 2013-present Faculty Research Associate, National Bureau of Economic Research (International
 Macroeconomics and Finance, Asset Pricing, Economic Fluctuations & Growth)
- 2013-present Research Fellow, Center for Economic Policy Research (International Macroeconomics
 and Finance, Asset Pricing, Banking and Corporate Finance, RPN Geoeconomics)
- 2022-present Foreign Editor, Review of Economic Studies
- 2022-present Stanford SIEPR, Senior Fellow
- 2017-present Associate Editorships: Journal of the European Economic Association (2020-present),
 Journal of International Economics (2017-2020)

Education:

PhD in Finance, Haas School of Business, University of California Berkeley, 2007-12
MSc in Economics and Finance, Warwick University, 2004-05
BSc (laurea triennale) in Economics, Luiss Guido Carli, 2001-04

Research and Teaching Fields: International macroeconomics and finance, finance, macroeconomics

Prizes, Honors and Awards:

- Bernacer Prize for outstanding contributions in macroeconomics and finance by a European economist under age 40, 2022
- Andrew Carnegie Fellow, 2022
- Fischer Black Prize for an outstanding financial economist under age 40, 2021
- Carlo Alberto Medal for an outstanding Italian economist under age 40, 2019
- Fellow of the John Simon Guggenheim Memorial Foundation, 2019
- Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy, 2018
- CAREER grant, National Science Foundation, 2017
- Young Researcher Award, LBS AQR Asset Management Institute, 2017
- Furer Fellow, Department of Economics, Harvard University, 2016-19
- C. Douglas Dillon Fellow in International Affairs, Harvard University, 2016-17
- Review of Economic Studies May Meetings (European tour), 2012
- SAC Capital PhD Candidate Award for Outstanding Research, Western Finance Association, 2012
- Outstanding Graduate Student Instructor, teaching award, 2012

-Excellence in Refereeing Award: AER (2017), Restud (2021)

Keynote Lectures:

- CEPR conference on geopolitics and economics, 2022
- CEPR annual ESSIM meeting, IMF program, 2021
- European Central Bank and Banca d'Italia joint workshop on exchange rates, 2020
- Bank of England and Banque de France, international macroeconomics workshop, 2018
- Annual Conference in International Finance, London, 2017
- Swiss National Bank, European Central Bank, and Banca d'Italia joint workshop, 2015

Awards for Individual Papers:

- Moskowitz Prize, Honorable Mention, 2023, for *"Four Facts About ESG Beliefs and Portfolios"*
- Runner Up Award for the best paper published in the RFS in 2021, for *"Climate Change and Long-Run Discount Rates: Evidence from Real Estate"*
- Central Banking Awards in Economics, 2020, for Global Capital Allocation Project
- NYU Yuki Arai Prize for the best research paper in finance, 2020, for *"Five Facts About Beliefs and Portfolios"*
- AQR Insight Award, 2018, for *"International Currencies and Capital Allocation"*
- NYU Glucksman Institute Faculty Research Prize for the best paper in finance, 2015, for *"Very Long-Run Discount Rates"*
- Jacob Gold & Associates Best Paper Prize, ASU Sonoram Winter Finance Conference, 2014, for *"Very Long-Run Discount Rates"*
- NYU Glucksman Institute Faculty Research Prize for the best paper in finance, 2014, for *"Financial Intermediation, International Risk Sharing, and Reserve Currencies"*
- AQR Insight Award, 2013, for *"Conditional Risk Premia in Currency Markets and Other Asset Classes"*
- Finance Theory Group Prizes for Best Theory Papers on the Job Market, second prize, 2012, for *"Financial Intermediation, International Risk Sharing, and Reserve Currencies"*

Selected Other Fellowships and Research Grants:

- The Alfred P. Sloan Foundation grant for "Stanford Big-Data Initiative in International Macro-Finance", principal investigator 2020-23
- National Science Foundation grant for "Exchange Rates When Financial Markets Are Imperfect", principal investigator, joint with Xavier Gabaix, 2014-16
- Dauphine-Amundi Chair, grant for *"International Liquidity and Exchange Rate Dynamics"*, 2013-14
- White Foundation Scholarship, research fellowship (2010-11), dissertation fellowship (2011-12)
- Fondazione Marco Fanno, PhD fellowship, 2008-10
- Fondazione Luigi Einaudi, PhD fellowship, 2007-08

Working papers:

A Theory of Economic Coercion and Fragmentation, 2024, with Christopher Clayton and Jesse Schreger

A Framework for Geoeconomics, 2023, with Christopher Clayton and Jesse Schreger

The Geography of Capital Allocation in the Euro Area, 2023, with Roland Beck, Antonio Coppola, Angus Lewis, Martin Schimtz, and Jesse Schreger

Four Facts About ESG Beliefs and Portfolios, 2023, with Stefano Giglio, Johannes Stroebe, Zhenhao Tan, Stephen Utkus, Xiao Xu

Revise & Resubmit at the Journal of Financial Economics

Moskowitz Prize, Honorable Mention, 2023

Internationalizing Like China, 2022, with Christopher Clayton, Amanda Dos Santos, and Jesse Schreger

Revise & Resubmit at the American Economic Review

Publications:

Corporate Debt Structure and International Currency Bias, 2023, with Brent Neiman and Jesse Schreger, *In preparation for IMF Economic Review and Conference in honor of Ken Rogoff.*

Global Capital Allocation, 2023, with Sergio Florez-Orrego, Matteo Maggiori, Jesse Schreger, Ziwen Sun, Serdil Tinda. *In preparation for Annual Review of Economics.*

China in Tax Havens, with Christopher Clayton, Antonio Coppola, Amanda Dos Santos, and Jesse Schreger, *AEA Papers and Proceedings*, 2023, Vol. 113, pg 114-19.

Exchange Rate Reconnect, with Andrew Lilley, Brent Neiman, Jesse Schreger *Review of Economics and Statistics*, 2022, Vol 104, 4, pg 845-855.

International Macroeconomics With Imperfect Financial Markets, 2022, In: Gopinath, G., Rogoff, K., Helpman, E. (Eds.), *Handbook of International Economics*, vol. 6. Elsevier. Chapter.

Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens, with Antonio Coppola, Brent Neiman and Jesse Schreger, *Quarterly Journal of Economics*, 2021, Vol 136, 3, pg 1499-1556.

Five Facts about Beliefs and Portfolios, with Stefano Giglio, Johannes Stroebe, and Stephen Utkus *American Economic Review*, 2021, Vol 5, pg 1481-1522
Awarded the NYU Yuki Arai Prize for the best research paper in finance, 2020
MFA Outstanding Paper Award, 2020

The Joint Dynamics of Investor Beliefs and Trading During the Covid-19 Crash, with Stefano Giglio, Johannes Stroebe, and Stephen Utkus, *Proceedings of National Academy of Sciences*, 2021, Vol 118, 4.

Climate Change and Long-Run Discount Rates: Evidence from Real Estate, with Stefano Giglio, Krishna Rao, Johannes Stroebe, and Andreas Weber, 2021, *Review of Financial Studies*, Vol 34, 8, pg 3527-3571.
Runner Up Award for the best paper published in the RFS in 2021

International Currencies and Capital Allocation, with Brent Neiman and Jesse Schreger, *Journal of Political Economy*, 2020, Vol 128, 6, pg 2019-66 (lead article).
Winner of the AQR Insight Award (2018)

Reply to “Rational Bubbles in UK Housing Markets”, with Stefano Giglio and Johannes Stroebe *Econometrica*, 2020, Vol 88, 4, 1767-1770.

The Rise of the Dollar and Fall of the Euro as International Currencies, with Brent Neiman and Jesse Schreger, *AEA Papers and Proceedings*, 2019, Vol 109, pg 521-26.

China vs. U.S.: IMS Meets IPS, with Emmanuel Farhi, *AEA Papers and Proceedings*, 2019, Vol 109, pg 476-81.

A Model of the International Monetary System, with Emmanuel Farhi, *Quarterly Journal of Economics*, 2018, Vol 133, 1, pg 295-355.

Financial Intermediation, International Risk Sharing, and Reserve Currencies, *American Economic Review*, 2017, Vol 107, 10, pg 3038-3071.
Awarded the Finance Theory Group Prize for Best Theory Papers on the Job Market, second prize (2012)
Awarded the NYU Glucksman Institute Faculty Research Prize for the Best Paper in Finance (2014)

No-Bubble Condition: Model-free Tests in Housing Markets, with Stefano Giglio and Johannes Stroebe
Econometrica, 2016, Vol 84, 3, 1047-1091.

A Review of Long Run Discounting: Evidence from Housing Markets, 2017, with Stefano Giglio
Rivista di Politica Economica, 2016, Issue 4, pg 7-36.

International Liquidity and Exchange Rate Dynamics, with Xavier Gabaix,
Quarterly Journal of Economics, 2015, Vol 130, 3, pg 1369-1420.

Very Long-Run Discount Rates, with Stefano Giglio and Johannes Stroebe,
Quarterly Journal of Economics, 2015, Vol 130, 1, pg 1-53 (lead article).

Awarded the NYU Glucksman Institute Faculty Research Prize for the Best Paper in Finance (2015)

Awarded the Jacob Gold & Associates Best Paper Prize, ASU Sonoram Winter Finance Conference(2014)

Conditional Risk Premia in Currency Markets and Other Asset Classes, with Martin Lettau and Michael
Weber, *Journal of Financial Economics*, 2014, Vol 114-2, pg 197-225.

Winner of the AQR Insight Award (2013)

Teaching Summer School: Stanford Big-Data Initiative in International Macro-Finance (2020-24)

Teaching Experience:

- International finance and macroeconomics, Stanford GSB, PhD
Evaluation: 4.8/5 (2020,22), 4.5/5 (2023)
- International finance and macroeconomics, Stanford GSB, MBA
Evaluation: 5/5 (2020), 4.5/5 (2023)
- Advanced Topics in International Macroeconomics and Finance. Harvard University, PhD
Evaluation: 4.8/5 (2016), 5/5 (2018), 4.8/5 (2019s), 5/5 (2019f)
- Corporate Finance, Harvard University, Undergraduate.
Evaluation: 4/5 (2015), 4.2/5 (2016), 4.1/5 (2018)
- Global Financial Markets, New York University Stern, Spring 2014, MBA and Undergraduate
Evaluation: 6.1/7

Doctoral Advising:

Cosimo Petracchi (external)	Brown,	2023: Tor Vergata
Antonio Coppola (co-chair)	Harvard,	2022: Stanford GSB
Andreas Schaab (co-chair)	Harvard,	2021: Toulouse School of Economics
Robin Tietz (external)	City University,	2021: IMF
Omar Barbiero (co-chair)	Harvard,	2020: Fed Boston
Chris Clayton (co-chair)	Harvard,	2020: Yale SoM
Andrew Lilley (co-chair)	Harvard,	2020: Facebook
Chenzi Xu	Harvard,	2019: Stanford GSB
May Bunsupha	Harvard,	2019: McKinsey & Co.
Christopher Anderson	Harvard,	2019: Fed Board
Laura Blattner	Harvard,	2018: Stanford GSB
Nihar Shah	Harvard,	2018: New York Fed
Eber Maximillian	Harvard,	2016: Quantco
Thomas Powers	Harvard,	2016: Dodge & Cox
Paolo Cavallino	NYU,	2015: IMF
Shaojun Zhang	NYU,	2014: University of Hong Kong

Professional Experience:

2005-2007: Trader of foreign exchange and interest rates, JP Morgan, London and New York. Summer Intern, Debt and Capital Markets, Jun-Sep 2003

Conference Organization and other Committees:

Organizer: Global Capital Allocation Conference (2023), NBER International Economics and Geopolitics (2024), NBER Summer Institute International Finance and Macroeconomics (2020-21), Junior International Macroeconomics and Finance Conference U Chicago Booth (2013-2023), Online International Finance and Macroeconomics Seminar (2020-21), Stanford Institute for Theoretical Economics (SITE) (2019,2023), Yale Cowles General Equilibrium & its Applications (2015-2018), NBER/NSF/CEME Conference in General Equilibrium and Mathematical Economics (International Macroeconomics and Finance meeting) (2015)

Program Committee Member: Econometric World Congress (2020,25) and Society Winter Meetings (2017-2018), American Finance Association (2016), European Finance Association (2018-21-23-24), Society of Economic Dynamics (2014-2016), Western Finance Association (2013,2016), Wharton Conference on Liquidity and Financial Crises (2017-2019), SFS Cavalcade (2018-2019)

Prize and Award Committees: Bernacer Prize (2023), Restud Tour (2023-present)

Other:

Personal: Italian Citizen. Born 01-11-1982, Rome, Italy

Languages: Italian, English

Selected Other Affiliations: Macro Finance Society (2012-present), Harvard Weatherhead Center for International Affairs (2014-2019), Finance Theory Group (2012-2017), Aspen Institute Italia (Junior Fellow, 2010-2014), CFTC (unpaid consultant, 2016-2017), Vanguard (unpaid consultant, 2015-present), ECB (unpaid consultant, 2021-present), Chicago Booth IGM Finance Experts Panel (2022-present), International Monetary Fund (paid consultant, multiple instances).