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Professional Experience

Senior Financial Economist and Research Advisor, Finance Group, Economic Research Department, *Federal Reserve Bank of Chicago*, January 2019-Present.

Senior Financial Economist, Finance Group, Economic Research Department, *Federal Reserve Bank of Chicago*, June 2013-December 2018.

Senior Economist, Monetary and Financial Market Analysis Section, *Board of Governors of the Federal Reserve System*, August 2004-May 2013.

Adjunct Professor, *John Hopkins University*, 2012.

Visiting Economist, *Bank of England*, Macro-Financial Analysis Division, London, U.K., May-September 2011.

Summer intern, *European Central Bank*, Directorate Monetary Policy, Capital Markets and Financial Structure Division, Frankfurt am Main, Germany**,** May-July 2001.

Education

Ph.D. (Distinction)	Economics, *Columbia University*, May 2004.
M.A.	Economics, *Columbia University*, May 2001.
M.Sc.	Economics, *'TorVergata' University of Rome*, July 1999.
B.A. (Honors)	Economics, *'TorVergata' University of Rome*, July 1998.

Field of Interests Finance, Monetary Economics, Econometrics, Financial Markets.
Ph.D. Dissertation: *Essays on Financial Econometrics*

Publications

"The Term Structure and Inflation Uncertainty" (with Tomas Breach and Athanasios Orphanides), accepted for publication at the *Journal of Financial Economics*.

"The Scarcity Value of Treasury Collateral: Repo Market Effects of Security-Specific Supply and Demand Factors" (with Roger Fan and Yuriy Kitsul), *Journal of Financial and Quantitative Analysis*, 2018, vol. 53, issue 5, pp. 2103-2129.

"Tips from TIPS: the Information Content of Treasury Inflation-Protected Security Prices" (with Don Kim and Min Wei), *Journal of Financial and Quantitative Analysis*, 2018, vol. 53, issue 1, pp. 395-436.

"Flow and Stock Effects of Large-Scale Treasury Purchases: Evidence on the Importance of Local Supply" (with Thomas King), *Journal of Financial Economics*, 2013, vol. 108, issue 2, pp. 425-48.

"The Federal Reserve's Large-Scale Asset Purchase Programs: Rationale and Effects" **(**with William English, David López-Salido, and Edward Nelson), *Economic Journal*, vol. 122, no. 564, pp. 415-46, November 2012.

"The Fed and the Stock Market: An Identification Based on Intraday Futures Data" (with Mira Farka), *Journal of Business and Economic Statistics*, vol. 29, January 2011, pp. 126-137.

"Convergence of Interest Rates and European Monetary Union: Post-Euro Perspective," *Rivista di Politica Economica*, December 1999 (in Italian).

Working Papers

"Special Repo Rates and the Cross-Section of Bond Prices: the Role of the Special Collateral Risk Premium" (with N. Aaron Pancost), Federal Reserve Bank of Chicago working paper No. 2018-21, December 2018.

"A Tale of Four Tails: Inflation, the Policy Rate, Longer-Term Rates, and Stock Prices" (with Dominic Anene), Federal Reserve Bank of Chicago working paper No. 2017-26, December 2017.

"What Does Anticipated Monetary Policy Do?" (with Thomas King), Federal Reserve Bank of Chicago working paper No. 2015-10, December 2015.

"Inflation Uncertainty and Disagreement in Bond Risk Premia" (with Athanasios Orphanides), Federal Reserve Bank of Chicago working paper No. 2014-24, December 2014.

"Duration Risk versus Local Supply Channel in Treasury Yields: Evidence from the Federal Reserve's Asset Purchase Announcements" (with Michael E. Cahill, Canlin Li, and John S. Sears). Finance and Economics Discussion Series 2013-35. Washington: Board of Governors of the Federal Reserve System, 2013.

"Uncertainty and Disagreement in Economic Forecasting" (with Athanasios Orphanides), Finance and Economics Discussion Series 2008-56. Washington: Board of Governors of the Federal Reserve System, 2008.

"Density Selection and Combination under Model Ambiguity: An Application to Stock Returns**,"** Finance and Economics Discussion Series 2005-09. Washington: Board of Governors of the Federal Reserve System, 2005.

Selected Recent Presentations

Fixed Income, SFS Cavalcade, May 2019; "Central Banks' Corporate Bond Purchases: Impact and Channels" ASSA meeting, January 2019; Federal Reserve Day-Ahead conference, January 2019; Conference on "Advances in Fixed Income and Macro-Finance Research," August 2017; "Unconventional monetary policies, asset prices and transmission mechanisms" ASSA meeting, January 2016; Federal Reserve Day-Ahead conference, January 2015; WEAI in Wellington NZ on January 2015; ECB "Understanding the Yield Curve" Workshop, September 2014; Federal Reserve Day-Ahead conference, January 2014; ECB workshop "Non-Standard Monetary Policy Measures," June 2013; AFA Annual Meeting "Real and Nominal Term Premia," January 2013; QE Conference at the Bank of England, November 2011; ECB workshop "Macroeconomic Impact of Non-Standard Monetary Policy Measures," March 2011; Spring Macro/Monetary Economics Conference at the FRB of San Francisco, February 2011.

Referee Activity

Journal of Finance, Review of Financial Studies, American Economic Review, American Economic Journal: Macroeconomics, Journal of Banking and Finance, Journal of Business and Economic Statistics, International Journal of Central Banking, and the Journal of Money, Credit and Banking.