

# DAVID OLIVIER LUCCA

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## PROFESSIONAL EXPERIENCE

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### 2011-present **Federal Reserve Bank of New York**

- *Jul 2015—Present*: Research Officer, Capital Markets Function, Research and Statistics Group
- *Jul 2013—Jun 2015*: Senior Economist, Capital Markets Function, Research and Statistics Group
- *Jan 2011—Jun 2013*: Economist, Capital Markets Function, Research and Statistics Group

### 2006-2010 **Board of Governors of the Federal Reserve System**, Washington D.C.

- *Jul-Dec 2010*: Visiting Economist, Macroeconomic and Monetary Studies Function, Research and Statistics Group, Federal Reserve Bank of New York
- *Jan-Jun 2010*: Visiting Analyst, Portfolio Analytics, Markets Group, Federal Reserve Bank of New York
- *Jan 2008-Dec 2009*: Economist, Monetary and Financial Market Analysis Section, Division of Monetary Affairs
- *Aug 2006-Dec 2007*: Economist, Banking Analysis Section, Division of Monetary Affairs

## EDUCATION

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### 2006 **Ph.D. Economics**, Northwestern University, Evanston, Illinois

- *Dissertation*: Essays in Investment and Macroeconomics
- *Committee Members*: Lawrence J. Christiano (Chair), Arvind Krishnamurthy, Kiminori Matsuyama

### 2001 **M.A. Economics**, Northwestern University, Evanston, Illinois

### 2000 **B.A. Economics** (cum laude), Università Bocconi, Milan, Italy

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### AWARDS AND HONORS

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Amundi Smith Breeden Prize for best paper in the Journal of Finance, 2015; Best Conference Paper Award, 2012 Red Rock Finance Conference; Alan and Sherry Leventhal Dissertation Year Fellowship, Northwestern University, 2004-2005; Gold Medal for Best Graduates, Università Bocconi, 2000; Scholarship, Amici Università Bocconi, Università Bocconi, 2000

### PUBLICATIONS

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- “The Pre-FOMC Announcement Drift,” with Emanuel Moench, *The Journal of Finance* 70.1 (2015): 329-371
- “The Revolving Door and Worker Flows in Banking Regulation,” with Amit Seru and Francesco Trebbi, *Journal of Monetary Economics* 65 (2014): 17-32
- “Inconsistent Regulators: Evidence from Banking,” with Sumit Agarwal, Amit Seru and Francesco Trebbi, *Quarterly Journal of Economics* (2014) 129 (2): 889-938
- “The Rising Gap Between Primary and Secondary Mortgage Rates,” with Andreas Fuster, Laurie Goodman, Laurel Madar, Linsey Molloy, and Paul Willen, *Economic Policy Review* (2013) 19 (2)
- “Domestic Political Survival and International Conflict: Is Democracy Good for Peace?,” with Sandeep Baliga and Tomas Sjöström, *Review of Economic Studies* 78.2 (2011): 458-486

### WORKING PAPERS

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- “Credit Supply and the Rise in College Tuition: Evidence from the Expansion in Federal Student Aid Programs,” with Taylor Nadauld and Karen Shen, FRBNY Staff Reports #733, July 2015
- “Supervising Large, Complex Financial Institutions: What Do Supervisors Do?” with Thomas Eisenbach, Andrew Haughwout, Beverly Hirtle, Anna Kovner and Matthew Plosser, FRBNY Staff Reports #729, May 2015
- “Intermediaries as Information Aggregators: An Application to U.S. Treasury Auctions,” with Nina Boyarchenko and Laura Veldkamp, FRBNY Staff Reports #726, April 2015
- “Understanding Mortgage Spreads,” with Nina Boyarchenko and Andreas Fuster, FRBNY Staff Reports #674, April 2015, Revision requested by the *Review of Financial Studies*

### OLD WORKING PAPERS

- “Measuring Central Bank Communication: An Automated Approach with Application to FOMC Statements,” with Francesco Trebbi, *NBER WP 15367*
- “Resuscitating Time-to-Build,” *mimeo*

## PROFESSIONAL ACTIVITIES AND AFFILIATIONS

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**Testimony** before the Committee on Ways and Means U.S. House of Representatives, October 7, 2015

**Referee** for the American Economic Review, Journal of Accounting Research, Journal of Banking and Finance, Journal of Business Economics and Statistics, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Review of Financial Studies

**Co-organizer** of the workshop on “[Supervising Large, Complex Financial Institutions: Defining Objectives and Measuring Effectiveness](#),” Federal Reserve Bank of New York, Mar 2016

**Co-organizer** of the workshop on “[Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability](#),” Federal Reserve Bank of New York, May 2015

**Co-organizer** of the workshop on “[The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects](#),” Federal Reserve Bank of New York, December 2012

**Member** of the American Economic Association and the American Finance Association

## SEMINARS AND PRESENTATIONS

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2016: Julis-Rabinowitz Center for Public Policy and Finance (scheduled)

2015: Bank of Canada; NBER Corporate Finance Program

2013: AFA, NBER Monetary Economics Program, Red Rock Finance Conference, HBS, Penn State, Carnegie-Rochester-NYU Conference on Public Policy

2012: Conference of State Banking Supervisors, NBER Monetary Economics Program, ECB, CAREFIN/Bocconi, JAR/NY Fed Conference, Boston University/Boston Fed Conference on Macro-Finance Linkages

Pre-2012: European Economic Association, NBER Monetary Economics Program, Society of Economic Dynamics (2), System Committee on Business and Financial Conditions (2), Federal Reserve Board, Federal Reserve Bank of New York, Federal Reserve Bank of Boston, Harvard Business School, Federal Reserve Bank of Cleveland, Northwestern University

## LIBERTY STREET ECONOMICS BLOGS

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- “[Just Released: What Do Banking Supervisors Do?](#)” With Beverly Hirtle, May 2015
- “[Worker Flows in Banking Regulation](#),” with Amit Seru and Francesco Trebbi, January 2015
- “[Data Insight: Which Growth Rate? It’s a Weighty Subject](#)” With Richard Crump, Emanuel Moench and Stefano Eusepi, December 2014

- “Lunch Anyone? Volatility on the Tokyo Stock Exchange around the Lunch Break on May 23, 2013, and Stock Market Circuit Breakers,” with Or Shachar, April 2014
- “Why Isn't the Thirty-Year Fixed-Rate Mortgage at 2.6 Percent?,” with Andreas Fuster, December 2012
- “Is U.S. Monetary Policy Seasonal?,” with Richard Crump, October 2012
- “The Puzzling Pre-FOMC Announcement Drift,” with Emanuel Moench, July 2012
- “What to Make of Market Measures of Inflation Expectations?,” with Ernst Schaumburg, August 2011

## PERSONAL

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Italian, Swiss and U.S. citizen; Married, three children.