

CECILIA PARLATORE

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ACADEMIC POSITIONS

- 2025 – **New York University**, Leonard N. Stern School of Business, Associate Professor of Finance with tenure
- 2023 – 2025 **New York University**, Leonard N. Stern School of Business, Associate Professor of Finance without tenure
- 2014 – 2023 **New York University**, Leonard N. Stern School of Business, Assistant Professor of Finance
- 2013 – 2014 **University of Pennsylvania**, The Wharton School, Assistant Professor of Finance

EDUCATION

- 2014 New York University, Ph.D. in Economics
- 2008 Universidad Torcuato Di Tella, M.A. in Economics
- 2005 Universidad Torcuato Di Tella, B.A. in Economics

AFFILIATIONS

- 2021 – **Latin American Finance Association**
- 2020 – **National Bureau of Economic Research**, US, Faculty Research Fellow (Asset Pricing)
- 2020 – **Center for Economic Policy Research**, UK, Research Affiliate
- 2014 – **Finance Theory Group**

OTHER PROFESSIONAL POSITIONS

- 2022 **Federal Reserve Bank of New York**, Visiting Scholar
- 2021 – 2023 **Grupo Bursátil Mexicano (GBM)**, Advisory board member
- 2014 – 2020 **Federal Reserve Bank of Philadelphia**, Visiting Scholar

PUBLICATIONS AND ACCEPTED PAPERS

1. **Information-Based Pricing in Specialized Lending** with Kristian Blickle, Zhiguo He, and Jing Huang
Journal of Financial Economics, 172(October 2015), pp. 104-135
2. **Identifying Price Informativeness** with Eduardo Dávila
Review of Financial Studies, accepted
3. **Specialization in Banking** with Kristian Blickle and Anthony Saunders
Journal of Finance, forthcoming

4. **Financing Infrastructure in the Shadow of Expropriation** with Viral V. Acharya and Suresh Sundaresan
Review of Financial Studies, 38(5) (2025), pp. 1368-1418
5. **Designing Stress Scenarios** with Thomas Philippon
Journal of Finance, 80(2) (2025), pp. 833-873
6. **Transparency and Bank Runs**
Journal of Financial Intermediation, 60 (2024), 101120
7. **The Value of Arbitrage** with Eduardo Dávila and Daniel Graves
Journal of Political Economy, 132(6) (2024), pp. 1947-1993
8. **Volatility and Informativeness** with Eduardo Dávila
Journal of Financial Economics, 147(3) (2023), pp. 550-572
9. **Strategic Fragmented Markets** with Ana Babus
Journal of Financial Economics, 145(3) (2022), pp. 876-908
10. **Trading Costs and Informational Efficiency** with Eduardo Dávila
Journal of Finance, 76(3) (2021), pp. 1471-1539
11. **Collateralizing Liquidity**
Journal of Financial Economics, 131 (2019), pp. 299-322
12. **Fragility in Money Market Funds: Sponsor Support and Regulation**
Journal of Financial Economics, 121 (2016), pp. 595-623
13. **Modernization of Tax Administrations and Optimal Fiscal Policies** with Martin Besfamille
Journal of Public Economic Theory, 11(6) (2009), pp. 897-926

WORKING PAPERS

- 2025 **Probability Pricing** with Eduardo Dávila and Ansgar Walther
- 2024 **Information Span in Credit Market Competition** with Zhiguo He and Jing Huang

INVITED SEMINARS

- 2026 BIS (scheduled), Boulder (scheduled), Michigan Ross (scheduled), University of Naples Federico II (scheduled)
- 2025 Inter-American Development Bank, Princeton, UCLA, Bocconi, Baruch (scheduled)
- 2024 Northeastern University, Yale SOM, Indiana, Frankfurt School of Finance and Management, Goethe University and SAFE, UCL, Federal Reserve Bank of New York, Duke Fuqua, MIT Sloan, FDIC, Brown, Minnesota Carlson, Universidad Torcuato Di Tella, Columbia University (theory)
- 2023 Reichman University, Imperial College, Board of Governors, OFR, Stanford GSB, American Bankers Association, Rice University, Colloquium on Law, Economics, and Politics at NYU Law
- 2022 LSE, UT Austin, Warwick Business School, Oxford Said Business School, Vienna Graduate School of Finance, Federal Reserve Bank of New York, Boston College

- 2021 JHU Carey, Chicago Booth Banking Workshop, Goethe University, Bank of Italy, Swiss Finance Institute at EPFL/HEC Lausanne, University of Edinburg, University of Bristol, LBS, ECB
- 2020 Federal Reserve Bank of Boston, Federal Reserve Bank of Philadelphia, Virtual Finance Theory Seminar, Bank of Canada, HEC, Boston College, University of Wisconsin Mini Workshop
- 2019 Berkeley Haas, Chicago Economics, Federal Reserve Bank of New York (Research and Supervision), Rochester
- 2018 Minneapolis Fed, Harvard Business School, BYU, Frankfurt School of Finance and Management, University of Luxembourg, Michigan Ross
- 2017 Princeton, Stanford GSB, Board of Governors, BI Norwegian Business School
- 2016 University of Amsterdam, MIT Sloan, Federal Reserve Bank of New York
- 2015 Columbia Business School, Toulouse School of Economics, Universidad Torcuato Di Tella, UCLA, ECB
- 2014 FGV-Sao Paulo, NYU Stern (Finance), PUC-Rio, Federal Reserve Bank of San Francisco
- 2013 Board of Governors, Duke Fuqua, IESE, McGill (Finance), New York Federal Reserve Bank, Philadelphia Federal Reserve Bank, UBC Sauder, University of Michigan (Econ and Finance), University of Texas at Austin, UPF, Wharton
- 2010-12 Universidad Torcuato Di Tella, Boston University (Finance)

CONFERENCE PRESENTATIONS (* denotes presentation by co-author)

- 2026 AFA (scheduled)
- 2025 AFA*, Cavalcade*, Financial Intermediation in the 3rd Millenium: Perils and Pearls*, EFA, FTG* (scheduled)
- 2024 AEA*, UBS Winter Conference*, Texas Finance Festival*, Third Conference on the Interconnectedness of Financial Systems, FIRS* (x2), Women in Macro, INSEAD Finance Symposium, SED (Barcelona), WFA*, ECB 9th Annual Research Conference, OxFIT*, NBER Corporate Finance Fall Meeting
- 2023 AFA (x2), Utah Winter Finance Conference, Cavalcade (x2), FINEST, FIRS, MoFiR Workshop on Banking, Swedish House of Finance, FDIC Bank Research Conference, Festschrift in Honor of Douglas Gale
- 2022 GSU Conference, STLAR, EFA*, Fischer-Shain Center Research Conference in Banking*, Chicago Booth Asset Pricing Conference
- 2021 AFA, Cavalcade, NBER International Asset Pricing Summer Institute Meeting*, JEDC Conference on Markets and Economies with Financial Frictions*, Latin American Finance Association seminar, Sydney Banking and Financial Stability Conference*, Villanova WiFI seminar*, Oxford-ETH Macro-Finance Conference*
- 2020 AFA, EFA, Federal Reserve Stress Testing Research Conference
- 2019 AFA, AEA*, Adam Smith Asset Pricing Conference*, FIRS* (Savannah), NBER Risks of Financial Institutions Summer Institute Meeting, SITE “Financial Regulation”, Wharton Liquidity Conference, Q Group Fall Seminar
- 2018 FIRS (Barcelona), SED (Mexico City), Barcelona GSE Summer Forum Workshop on Social and Economic Networks*, SITE “Banks and Financial Frictions”, NBER Asset Pricing Fall meeting, Five Star Conference at NYU Stern
- 2017 AFA, ASU Sonoran Winter Finance Conference, Macro Finance Society*, FIRS, SED (Edinburgh), Yale SOM Junior Finance Conference, LACEA (Buenos Aires), 6th Annual UTDT Economics Conference

- 2016 FTG Imperial College*, SED (Toulouse), OxFIT, LAEF Conference on Information in Financial Markets, LAEF OTC Markets and Securities Workshop*
- 2015 6th Conference on Financial Intermediation Bank of Portugal, Econometric Society World Congress (Montreal), FIRS (Reykjavik), LBS Summer Finance Symposium, SED (Warsaw), UNC/Duke Corporate Finance Conference, Wharton Liquidity Conference
- 2014 FIRS (Quebec), HKUST Finance Symposium on Asset Pricing, Jackson Hole Finance Conference, OxFIT, SED (Toronto), Utah Winter Finance Conference
- 2013 ESSFM 2013 (Gerzensee week 1– evening session), SED (Seoul), SITE Segment 5
- 2012 SED (Cyprus), Midwest Macroeconomics Meetings (Nashville)

DISCUSSIONS

1. “Collateral Loan Obligations as Fire-Sale Insulation” by Will Diamond, Luigi Falasconi, and Clara Xu – JCF Special Issue Conference on Information, Contracts, and Firms 2025
2. “Trade-Off? What Trade-Off: Informative Prices without Illiquidity” by Thierry Foucault, Kostas Koufopoulos, and Roman Kozhan – NYU Stern Microstructure Meeting 2025
3. “Equilibrium Spillover of Big Data” by Maryam Farboodi, Peter Kondor, and Pablo Kurlat – SFS Cavalcade 2025
4. “Tracing Banks in Real Time” by Marco Cipriani, Thomas M. Eisenbach, and Anna Kovner – Wharton Liquidity Conference 2024
5. “Open Banking: Lending Market Competition and Resource Allocation Efficiency” by Itay Goldstein, Chong Huang, and Liyan Yang – Fourth Annual Conference on Non-Bank Financial Sector and Sixteenth Annual Paul Woolley Centre Conference, 2024
6. “Bank Branch Density and Bank Runs” by Efraim Benmelech, Jun Yang, and Michal Zator – Workshop on Banking Turmoil and Regulatory Reform, IESE, 2024
7. “Optimal Severity of Stress Test Scenarios” by Johannes J. Fischer and Natalie Kessler – Federal Reserve Stress Testing Conference, 2023
8. “Preventing Runs with Redemption Fees” by Xuesong Huang and Todd Keister – Wharton Liquidity Conference, 2023
9. “Would Order-By-Order Auctions Be Competitive? By Thomas Erns, Chester Spatt, and Jian Sun – Northern Finance Association Meetings 2023
10. “Valuing Financial Data” by Maryam Farboodi, Dhruv Singal, Laura Veldkamp and Venky Venkateswaran – NBER Summer Institute Asset Pricing 2022
11. “(In)efficiency in Information Acquisition and Aggregation through prices” by Alessandro Pavan, Savitar, Sundaresan, and Xavier Vives – BSE Summer Forum, Information and Financial Frictions 2022
12. “Dynamic Banking with Non-Maturing Deposits” by Urban Jermann and Haotian Xiang – SFS Cavalcade 2022
13. “Information Resonance” by Ulrike Malmendier and Laura Veldkamp – Women in Macro Conference 2022
14. “Green Capital Requirements” by Martin Oehmke and Christian Opp – Bank of Italy and Bocconi Financial Stability Conference 2022
15. “Risk Concentration and Interconnectedness in OTC Markets” by Briana Chang and Shengxing Zhang – AFA 2022

16. “Disclosing to informed traders” by Snehal Banerjee, Ivan Marinovic and Kevin Smith – AFA 2022
17. “Open Banking: Credit Market Competition When Borrowers Own the Data” by Zhiguo He, Jung Huang, and Jidong Zhou – EFA 2021
18. “Information Technology and Bank Competition” by Xavier Vives and Zhiqiang Ye – FIRS 2021
19. “Rational Sentiments and Economic Cycles” by Maryam Farboodi and Péter Kondor – Women in Macro Conference 2021
20. “Bank Heterogeneity and Financial Stability” by Itay Goldstein, Alenxandr Kopytov, Lin Shen, and Haotian Xiang – RCFS Conference 2020
21. “Why Trade Over-the-Counter? When Investors Want Price Discrimination” by Tomy Lee and Chaojun Wang – AFA 2020
22. “FinTech Disruption, Payment Data, and Bank Information” by Christine Parlour, Uday Rajan, and Haoxiang Zhu – NBER Summer Institute Household Finance 2019
23. “Payments, Credit and Asset Prices” by Monika Piazzesi and Martin Schneider – Women in Macro Conference 2018
24. “Collateral Re-use, and Repo Intermediation” by Piero Gottardi, Vincent Maurin, and Cyril Monet – RED Conference 2018
25. “Funding Constraints and Informational Efficiency” by Sergei Glebkin, Naveen Gondhi, and John Kuong – INSEAD 2018
26. “On the effects of restricting short-term investmen” by Nicholas Crouzet, Ian Dew-Becker, and Charles G. Nathanson – FIRS 2018
27. “The Sound of Many Funds Rebalancing” by Alex Chinco and Vyacheslav Fos – Adam Smith Conference Asset Pricing 2018
28. “Financing Durable Assets” by Adriano Rampini – AFA 2017
29. “Managerial Style and Attentions” by Wouter Dessein and Tano Santos – Five Star Conference 2016
30. “Meeting Technologies in Decentralized Asset Markets” by Maryam Farboodi, Gregor Jarosch and Robert Shimer – Philadelphia Federal Reserve Bank Search and Matching Conference 2015
31. “Risk Taking Channel of Monetary Policy: A Global Game Approach” by Stephen Morris and Hyun Song Shin – ASSA 2015
32. “Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking” by Roberto Robatto – Mitsui Finance Conference 2015
33. “Firm Financing over the Business Cycle” by Juliane Begenau and Juliana Salomao – UNC Roundtable on Corporate Finance 2015
34. “Bank Capital and Dividend Externalities” by Viral V. Acharya, Hanh T Le, and Hyun Song Shin – WFA 2014
35. “The Macroeconomics of Shadow Banking” by Alan Moreira and Alexi Savov – LBS Safe Assets conference 2014
36. “A Model of Monetary Policy and Risk Premia” by Itamar Drechsler, Philipp Schnabl and Alexi Savov – Five Star Conference 2013
37. “Tropical Lending: International Prices, Strategic Default and Credit Constraints among Coffee Washing Stations” by Arthur Blouin, and Rocco Macchiavello – Gerzensee 2013

AWARDS, FELLOWSHIPS, AND HONORS

2015 NYU Stern Center for Global Economy and Business Faculty Grant
2012 GSAS Dean's Dissertation Fellowship at NYU
2012 Lamfalussy Fellowship, European Central Bank
2012 C.S.W.E.P. Summer Fellowship, Federal Reserve Bank of New York
2010 NYU Dept. of Economics Third Year Best Paper Prize
2007-12 Mc. Cracken Fellowship at NYU
2010 NYU Dept. of Economics Third Year Best Paper Prize
2008 C.V. Starr Center Fellowship, NYU
2005 Best Undergraduate Thesis in Economics Award, UTDT

TEACHING

2022 - **Graduate Reading Group**, NYU Stern
2014 - 24 **FINC-UB.0007 Corporate Finance**, NYU Stern
2021 **FINC-GB.2302 Corporate Finance**, NYU Stern
2013 **FNCE 203 Advance Corporate Finance**, The Wharton School, University of Pennsylvania

OTHER PROFESSIONAL ACTIVITIES

Associate Editor Journal of Financial Intermediation, Journal of Financial Markets

Referee American Economic Review, Econometrica, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, The Review of Financial Studies, The Review of Economic Studies, Journal of Economic Theory, Journal of Financial Intermediation, Journal of Monetary Economics, The Review of Finance, Journal of Economic Dynamics and Control, Management Science, International Economic Review, Theoretical Economics, Journal of Financial Markets, Theoretical Economics

External Reviewer: National Science Foundation, European Central Bank

Program committee member Cavalcade 2018-25, FIRS 2017-25, EFA 2015-25, New York Fed/NYU Stern Conference on Financial Intermediation 2018-25, Session chair AFA 2018, 2021, 2023, SED 2015-17, OxFIT 2017, WFA 2021-25, Cambridge Corporate Finance Symposium 2021, OFR Rising Scholars Conference on Financial Stability 2023-25

Member NBER, CEPR, Finance Theory Group, American Economic Association, American Finance Association, European Finance Association, Latin American Finance Association

Conference organization Co-founder and co-organizer of the Women Assistant Professors of Finance Conference at NYU Stern (WAPFIN@Stern), Festschrift in Honor of Douglas Gale, FTG Fall 2024 meeting at NYU.

PERSONAL

Two children, born 2016 and 2019

Citizenship: Argentina, Italy, U.S.

Updated: September 2025