

# ROBERTO ROBATTO

August 2025

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<https://sites.google.com/site/robertorobatto/>

## POSITIONS HELD

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### Federal Reserve Bank of Atlanta

Research Economist and Associate Adviser (Research Department, Finance Team) 2025-Present

### University of Wisconsin-Madison

Assistant Professor of Finance 2014-2025

### Federal Reserve Bank of Philadelphia

Visiting Scholar June 2024

### University of Southern California

Visiting Assistant Professor of Finance and Business Economics 2018-2019

### Einaudi Institute for Economics and Finance

Visiting Scholar June-July, 2015; June 2017; July 2018

## EDUCATION

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### University of Chicago

Ph.D. in Economics 2014

### Pompeu Fabra University & Barcelona Graduate School of Economics

Master of Science in Economics 2009

### Bocconi University

Master of Science, Economics and Social Sciences 2008

*Laurea*, Economics and Social Sciences 2005

## PUBLICATIONS

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- [1] Andrea Orame, Rodney Ramcharan, and Roberto Robatto. Macroprudential Regulation, Quantitative Easing, and Bank Lending. *Review of Financial Studies*, Volume 38, Issue 5, May 2025, Pages 1545–1593.
- [2] Roberto Robatto. Liquidity Requirements and Central Bank Interventions during Banking Crises. *Management Science*, Volume 70, Issue 2, February 2024, 1175-1193.
- [3] Aaron Pancost and Roberto Robatto. The Effects of Capital Requirements on Good and Bad Risk-Taking. *Review of Financial Studies*, Volume 36, Issue 2, February 2023, 733-774.
- [4] Pierpaolo Benigno and Roberto Robatto. Private Money Creation, Liquidity Crises, and Government Interventions. *Journal of Monetary Economics*, Volume 106, October 2019, 42-58.
- [5] Roberto Robatto. Systemic Banking Panics, Liquidity Risk, and Monetary Policy. *Review of Economic Dynamics*, Volume 34, October 2019, 20-42.

Winner of the SUERF/UniCredit & Universities Prize “Reregulation of the Financial Sector”

- [6] Fernando Alvarez, Francesco Lippi, and Roberto Robatto. Cost of Inflation in Inventory Theoretical Models. *Review of Economic Dynamics*, Volume 32, April 2019, 206-226.
- [7] Roberto Robatto and Balázs Szentes. On the Biological Foundation of Risk Preferences. *Journal of Economic Theory*, Volume 172, November 2017, 410-422.

## WORKING PAPERS

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- [8] Aaron Pancost and Roberto Robatto. Bailing out (Firms') Uninsured Deposits: A Quantitative Analysis. **Revise and Resubmit**, *Review of Financial Studies*.

Presented at: Federal Reserve Bank of Chicago;\* Federal Reserve Bank of Atlanta; Society for Economic Dynamics (SED) Annual Meeting; Federal Reserve Board;\* Federal Reserve Bank of Philadelphia; Federal Deposit Insurance Corporation (FDIC); Yale-Cowles Foundation "Rethinking Optimal Deposit Insurance" Conference;\* Texas Finance Festival;\* Midwest Finance Association (MFA) Annual Meeting; Wharton Conference on Liquidity and Financial Fragility; University of Texas at Dallas, Fall Finance Conference;\* Bank of Canada.

- [9] Yuteng Cheng and Roberto Robatto. Fire Sales and Liquidity Requirements.

Presented at: Cambridge Corporate Finance Theory Symposium (scheduled)\*; Federal Reserve System Conference on Financial Institutions, Regulation, and Markets (scheduled); WFA Annual Meeting; Barcelona School of Economics Summer Forum; SED Winter Meeting;\* SED Annual Meeting;\* Liquidity in Macroeconomic Workshop at the Federal Reserve Bank of St. Louis; Bundesbank "Challenges for Financial Intermediaries and their Supervisors" conference;\* EEA Meetings.

- [10] Jason Choi and Roberto Robatto. The Effect of Treasury Debt on Bank Lending and the Economy.

Presented at: SED Winter Meeting (invited session)\*; SED annual meeting;\* University of Tokyo, FIRS annual meeting, Federal Reserve Bank of Kansas City, Liquidity in Macroeconomics Workshop, Rutgers University.

- [11] Pierpaolo Benigno and Roberto Robatto. Inefficiency and Regulation of Private Liquidity.

\*: denotes a presentation by coauthor

## INVITED TALKS AND CONFERENCE PRESENTATIONS

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**2025:** Federal Reserve System Conference on Financial Institutions, Regulation, and Markets (scheduled); Western Finance Association (WFA) Annual Meeting; Barcelona School of Economics Summer Forum.

**2024:** Federal Reserve Board; Federal Reserve Bank of Atlanta; Society for Economic Dynamics (SED) Annual Meeting; Federal Reserve Bank of Philadelphia; Federal Deposit Insurance Corporation; UW-Madison Law School, Symposium "Central Banking in a Time of Crisis" (panelist); Midwest Finance Association (MFA) Annual Meeting; Columbia/Bank Policy Institute Bank Regulation Conference.

**2023:** Wharton Conference on Liquidity and Financial Fragility; Liquidity in Macroeconomic Workshop, Federal Reserve Bank of St. Louis; Bank of Canada; Stanford SITE Conference, Financial Regulation Session; Federal Reserve Board, Procyclicality Symposium; Midwest Finance Association (MFA) Annual Meeting; ASSA Annual Meeting.

**2022:** International Banking, Economics, and Finance Association (IBEFA) Summer Meeting; University of Tokyo.

**2021:** Australasian Finance and Banking Conference; New Zealand Finance Meeting; Econometric Society, North American Summer Meeting; Financial Intermediation Research Society (FIRS) Annual Meeting; University of Southern Denmark (SDU) Finance Workshop; Federal Reserve Bank of Kansas City; Liquidity in Macroeconomics Workshop.

**2020:** Workshop on Macroeconomic Dynamics, Bank of Italy; Bank of Italy; European Central Bank (ECB) Money Market Conference; Rutgers University, Economics Department; Northern Illinois University.

**2019:** Federal Reserve Bank of Boston; Society for Economic Dynamics (SED) Annual Meeting; Australian National University, Finance Group; Financial Intermediation Research Society (FIRS) Annual Meeting; University of California Davis, Economics Department; American Economic Association/ASSA Annual Meeting.

**2018:** University of California Los Angeles (UCLA), Macro Finance Brown Bag Seminar; Financial Management Association (FMA) Annual Meeting; Society for Economic Dynamics (SED) Annual Meeting; North American Summer Meeting of the Econometric Society; Financial Intermediation Research Society (FIRS) Annual Meeting; Midwest Macro Meeting; Cowles Conference on General Equilibrium, Yale; Midwest Finance Association (MFA) Annual Meeting, Invited Session.

**2017:** Macro Finance Society Workshop, Boston College; Wharton Conference on Liquidity and Financial Fragility; Summer Workshop on Money, Banking, Payments and Finance, Bank of Canada; Frankfurt University, Department of Money and Macroeconomics; Society for the Advancement of Economic Theory (SAET) Conference, Invited Session; Society for Economic Dynamics (SED) Annual Meeting; Midwest Finance Association (MFA) Annual Meeting.

**2016:** Workshop on Macroeconomic Dynamics, Bank of Italy; University of Southern California, Marshall School of Business; Society for Economic Dynamics (SED) Annual Meeting; Monetary Policy and Financial Stability Conference, Banque de France; Federal Reserve Bank of St. Louis; American Economic Association/ASSA Annual Meeting.

**2015:** Workshop on Macroeconomic Dynamics, Bocconi University; Econometric Society European Winter Meeting; University of California Los Angeles (UCLA), Economics Department; Econometric Society World Congress; Einaudi Institute for Economics and Finance; Society for Economic Dynamics (SED) Annual Meeting; Mitsui Finance Symposium, University of Michigan Ross School of Business.

**2014:** Workshop “Reregulation of the Financial Sector,” Vienna University of Economics and Business; Pennsylvania State University, Economics Department; University of Wisconsin-Madison, Finance Department; Einaudi Institute for Economics and Finance; Federal Reserve Bank of Richmond; University of Toronto, Economics Department; Federal Reserve Board.

**2013:** University of Chicago; Federal Reserve Bank of Chicago; Macro Financial Modeling and Macroeconomic Fragility Conference, MIT; Doctoral Workshop Economic Theory & Econometrics, Einaudi Institute for Economics and Finance; Financial Markets and Contracts Graduate Student Conference, University of Chicago; Macro Financial Modeling Conference, University of Chicago.

**2012:** Workshop on Macroeconomic Dynamics, Bank of Italy; Einaudi Institute for Economics and Finance.

## TEACHING

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**University of Wisconsin-Madison, Wisconsin School of Business**

Investment Theory (FIN/ECON 320)

2015-2018; 2020-2025

Bank Management (FIN 410) 2016

**University of Southern California, Marshall School of Business**

Investments (FBE 441) 2019

**University of Chicago**

Elements of Economic Analysis IV (Intermediate Macro), Honors section 2011, 2014

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**PH.D. STUDENTS MENTORED**

Jason Choi. First placement: University of Toronto, Economics Department, Finance Group (2023)

Yuteng Cheng. First placement: Bank of Canada (2022)

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**SERVICE**

**Referee for:**

American Economic Review; AEJ: Macroeconomics; AER Insights; Econometrica; Economics Letters; Canadian Journal of Economics; European Economic Review; International Economic Review; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economic Theory; Journal of the European Economic Association; Journal of Financial Services Research; Journal of Financial Stability; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Political Economy Macroeconomics; Management Science; Review of Economic Dynamics; Review of Economic Studies; Review of Financial Studies; The Economic Journal; Theoretical Economics.

**Member of Program Committees**

International Banking and Finance Association (IBEFa)/ASSA Meeting, 2026

Western Finance Association (WFA) Annual Meeting, 2024, 2025

Southern Finance Association (SFA) Annual Meeting, 2024

Financial Intermediation Research Society (FIRS) Annual Meeting, 2023, 2024, and 2025

Midwest Finance Association (MFA) Annual Meeting, 2023

Northern Finance Association (NFA) Annual Meeting, 2018, 2019, and 2021

**Session Organizer and Chair at Conferences**

2025 WFA Meeting, Session Chair: "Bank Runs and Failing Banks."

2023 MFA Meeting, Session Chair: "Financial Intermediation and the Economy."

2018 AEA Meeting, Session Organizer and Chair: "Financial Intermediaries and the Macroeconomy."

**Discussions**

1. Midwest Finance Association (MFA) Annual Meeting (March 2025): "Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation" by Begenau, Elenev, and Landvoigt
2. Fixed Income and Financial Institutions, University of South Carolina (October 25-26, 2024): "The Economics of Market-Based Deposit Insurance" by Kim, Kundu, and Purnanandam
3. International Banking, Economics, and Finance Association (IBEFa) Summer Meeting (June 29-July 3, 2022): "Can the Federal Reserve Effectively Target Main Street? Evidence from the 1970s Recession" by Kandrac

4. Australasian Finance and Banking Conference (December 15-17, 2021): “A Tale of Two Bailouts: Effects of TARP and PPP on Subprime Consumer Debt” by Berger, Epouhe, Roman
5. New Zealand Finance Meeting (December 9-10, 2021): “Intangible Customer Capital and Bank Resilience” by Houston, Shan, and Shan
6. Financial Intermediation Research Society (FIRS) Annual Meeting (June 4-6, 2021): “Government Guarantees and Bank Liquidity Creation Around the World” by Berger, Li, Saheruddin, and Zhao
7. Midwest Finance Association (MFA) Annual Meeting (March 20, 2021): “Trading for Bailouts” by Ahnert, Machado, and Pereira
8. Philadelphia Digital Currencies Conference, Federal Reserve Bank of Philadelphia and University of Pennsylvania (October 16 and 23, 2020): “Central Bank Digital Currency: Central Banking for All?” by Fernández-Villaverde, Sanches, Schilling, and Uhlig
9. Credit Union Research Workshop, University of Wisconsin-Madison (October 9, 2019): “Banking on the Firm Objective” by Cororaton
10. Oxford Financial Intermediation Theory Conference (August 27-28, 2019): “Bank Capital Forbearance” by Martynova, Perotti, and Suarez
11. Workshop on Macroeconomic Dynamics, LUISS University and Einaudi Institute for Economics and Finance (December 21, 2018): “A New Keynesian Perspective on Total Factor Productivity via Production Networks” by Castro Cienfuegos and Loria
12. Finance Management Association (FMA) Annual Meeting (October 10-13, 2018): “Bank Insolvency Risk and Z-score Measures: Caveats and Best Practice” by Bouvatier et al.
13. Chicago Financial Institution Conference (March 30-31, 2017): “Intermediaries as Safety Providers” by Ahnert and Perotti
14. Midwest Finance Association (MFA) Annual Meeting (March 1-4, 2017): “Risk-Insensitive Regulation” by Bleck
15. Fixed Income and Financial Institutions, University of South Carolina (April 29-30, 2016): “Self-Fulfilling Fire Sales, Bank Runs and Contagion” by Li and Ma

### **Service to UW-Madison**

Faculty Coordinator, Advanced Economics Exchange Program with Bocconi University (2014-2025)

Co-Organizer, Finance Department Weekly Seminars (Academic years 2017-2018, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024)

Co-Organizer, Junior Finance Conference (2017, 2019, 2022, 2023)

Faculty Recruiting Committee Member, Finance Department (Academic years 2016-2017, 2017-2018, 2019-2020, 2020-2021, 2021-2022, 2022-2023)

Undergraduate Curriculum Committee Member, Wisconsin School of Business (Academic years 2019-2020 and 2020-2021)

### **Public Outreach: Comments on Banking Issues**

For local media: *FOX6 Milwaukee*, *WAOW*, *Wisconsin Public Radio*, *WHBL*

For national media: *The New York Times*, *USA Today*

## SPECIAL HONORS AND AWARDS

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<b>Mabel W. Chipman Outstanding Junior Faculty Award for Excellence in Teaching</b> Wisconsin School of Business, University of Wisconsin-Madison	2021
<b>Wisconsin Naming Partners Fellowship</b> Wisconsin School of Business, University of Wisconsin-Madison	2016-2017
<b>Harold and Margaret Laun Fellowship</b> Wisconsin School of Business, University of Wisconsin-Madison	2015-2016
<b>Research Prize “Reregulation of the Financial Sector”</b> SUERF/UniCredit & Universities	2014
<b>Macro-Financial Modeling Group Fellowship</b> Becker Friedman Institute, University of Chicago	2012-2013
<b>Lee Prize for the Highest Performance in the Macroeconomics Field Exam</b> University of Chicago	2011
<b>Giovanna Crivelli Scholarship</b> Unicredit & Universities	2009-2011

## RESEARCH SUPPORT

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Wisconsin Alumni Research Foundation (WARF) Grant, University of Wisconsin-Madison “Quantitative Easing, Bank Lending, and Competition” (\$41,616)	2021-2022
Wisconsin Alumni Research Foundation (WARF) Grant, University of Wisconsin-Madison “Deposit insurance on bank deposits” (\$41,878)	2020-2021
Wisconsin Alumni Research Foundation (WARF) Grant, University of Wisconsin-Madison “Private Money Creation and Equilibrium Liquidity” (\$34,222)	2018-2019
Wisconsin Alumni Research Foundation (WARF) Grant, University of Wisconsin-Madison “Capital Requirements And Bank Runs: A Quantitative Analysis” (\$34,313)	2017-2018
Wisconsin Alumni Research Foundation (WARF) Grant, University of Wisconsin-Madison “Firms’ Cash Holdings: Estimates from an Inventory Theoretical Model” (\$35,232)	2016-2017