

FRANCESCA ZUCCHI

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main, Germany

Phone: +49 152 31409701
Email: francesca.zucchi@ecb.europa.eu
Website: <http://francescazucchi.com>

Appointments

- 2022 - **European Central Bank (Frankfurt, Germany)**
Directorate General Research, Financial Research Division
Senior Research Economist
- 2025 - **CEPR Research Fellow**
Banking and Corporate Finance programme
Climate Change and the Environment programme
- 2015 - 2022 **Federal Reserve Board of Governors (Washington, DC)**
Division of Research and Statistics (several positions up to Principal Economist)
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Education

- 2010-2015 **Ph.D. in Finance**
École Polytechnique Fédérale de Lausanne (EPFL) and Swiss Finance Institute
- SPRING 2014 **Visiting student**
Kellogg School of Management (Finance), Northwestern University
- 2008-2010 **M.Sc. in Statistical, Actuarial, and Financial Sciences**
Università degli Studi di Firenze, Italy
Honors student, Laurea with highest honor
- 2005-2008 **B.Sc. in Applied Finance**
Università degli Studi di Bergamo, Italy
Laurea with highest honor
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Research

- INTERESTS Corporate Finance, Macrofinance, Innovation and growth, Climate Economics

PUBLICATIONS

Liquidity, Innovation, and Endogenous Growth

with Semyon Malamud

Journal of Financial Economics 132 (2): 519–541, 2019

Recipient of the Lamfalussy Research Fellowship from the ECB, 2015

Shareholder Bargaining Power and the Emergence of Empty Creditors

with Stefano Colonnello and Matthias Efung

Journal of Financial Economics 134 (2): 297–317, 2019

Short-term Debt and Incentives for Risk-Taking

with Marco Della Seta and Erwan Morellec

Journal of Financial Economics 137 (1): 179–203, 2020

The Real Effects of Financing and Trading Frictions

(single authored)

Journal of Financial and Quantitative Analysis 59 (8): 3835–3870, 2024

WORKING

PAPERS

“Innovation, Industry Equilibrium, and Discount Rates”

with Maria Cecilia Bustamante and Francesco D’Acunto

Featured as a **SUERF Policy Brief**

Revise and Resubmit at the **Journal of Financial Economics**

“The Monetization of Innovation”

with Missaka Warusawitharana

Revise and Resubmit at **Management Science**

“Dynamic Equity Slope”

with Matthijs Breugem, Stefano Colonnello, and Roberto Marfè

Reject and Resubmit at the **Journal of Financial Economics**

“Dynamic Carbon Emission Management”

with Maria Cecilia Bustamante

CEPR Discussion paper DP21300

Featured in **VoxEU**, **LSE Business Review**, and **SUERF Policy Brief**

“Financially Constrained Carbon Management”

with Maria Cecilia Bustamante

“Corporate Policies and the Term Structure of Risk”

with Matthijs Breugem and Roberto Marfè

NON REFEREED

“The Economics of Natural Capital”

with Andrej Ceglar, Ivan Jaccard, Miles Parker, and Alex Popov
ECB Discussion Paper, No 2025-29

“Carbon Trade-offs: How firms Respond to Emission Controls”

with Maria Cecilia Bustamante
ECB Research Bulletin, No 109

“Competition, Cash Holdings, and Financing Decisions”

with Erwan Morellec and Boris Nikolov
Swiss Finance Institute Research Paper No. 13-72

Presentations

- 2026 European Winter Finance Summit (discussant), SGF conference, Ca’ Foscari Venice (scheduled), Edinburgh Corporate Finance Conference (discussant, scheduled), IMF* (scheduled)
- 2025 University of Luxembourg, Network for Greening the Financial System (NGFS), Collegio Carlo Alberto/ESCP Turin, European Winter Finance Summit, Ecole Polytechnique/Banque de France workshop on “Climate finance, risk and uncertainty modelling”, SFS Cavalcade, Midwest Macro meetings*, ECB*, Esade spring workshop*, Banco de Portugal, 3rd Aarhus workshop on “Strategic interactions in corporate finance”, EFA (discussant), Vienna Festival of Finance Theory, 8th Asset Pricing Conference at Collegio Carlo Alberto*, ECB-NGFS workshop on “Vanishing Nature, Rising Risk: A Central Banking and Supervisory Lens on Ecosystem Degradation” (discussant), CKGSB*, University of Siena*, University of St Gallen*, ESSEC*, BI Oslo*
- 2024 ITAM Finance Conference, European Winter Finance Summit (discussant), WU Vienna*, EDHEC*, Goethe conference on “Financial Regulation - Going Green”, FIRS (discussant), LBS summer symposium*, LSE*, CEPR/Bank of Italy/EUI conference on “The macroeconomic and financial dimension of the green transition”, WFA*, 3rd Luxembourg Conference in Sustainable Finance*, 4th COAP Conference (discussant), 2nd Aarhus workshop on Strategic interactions in corporate finance, EFA*, CEBRA annual meeting, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance, ECB, ESSEC, SED Winter Meeting*
- 2023 UBC Winter Conference*, European Winter Finance Summit, 6th World Symposium on Investment Research*, Northeastern University*, Goethe University*, ECB, CEPR ESSIM (discussant), FIRS, BSE Summer Forum (x2, “Firms in Changing Environment” and “Financial Shocks, Channels, and Macro Outcomes”), 2nd Luxembourg Conference in Sustainable Finance*, CICF, SAET*, EFA (presenter and discussant), Vienna Festival of Finance Theory (discussant), Cambridge Corporate Finance Symposium, ECB Annual Research Conference, CEPR-Riksbank-BIS-ECB “We are in” conference, HEC Paris, Collegio Carlo Alberto*, WU Vienna*, LUISS*, CREST-CMAP Sustainable Economics and Finance seminar

- 2022 IESE, ECB, Imperial College Business School, Bayes Business School (City University), MFA Annual Meeting*, University of Maryland*, Université Paris Dauphine*, University of Maryland's DC IO Day, HEC Paris*, FIRS, North American Meeting of the Econometric Society, SED Annual Meeting, EFA Annual Meeting*, University of Maryland Climate Finance Symposium*, CFEA at Georgia State University*, University of Maryland Energy/Environment Brownbag*, Collegio Carlo Alberto's Workshop on Horizon Risks and Corporate Policies*
- 2021 AFA Annual Meeting (discussant), SED Annual Meeting*, NFA Annual Meeting (discussant), UT Dallas Fall Conference*, 4th Asset Pricing Conference (Collegio Carlo Alberto)*, Econometric Society Winter Meeting*, ZEW Mannheim conference "Economics of innovation and industrial dynamics"* , Paris December Finance Meeting*
- 2020 17th Annual Conference in Financial Economics Research IDC Herzliya (discussant), University of Verona*, Federal Reserve System Macro Meeting*, Federal Reserve Bank of Chicago, University of Luxembourg, Econometric Society Winter Meeting*
- 2019 AFA Annual Meeting (Atlanta), CAFIN Workshop on "Recent Advances in Theoretical Corporate Finance" (UC Santa Cruz), Claremont McKenna College*, Federal Reserve Board*, 10th TAU Finance Conference (discussant)
- 2018 Federal Reserve/Maryland Short-Term Funding Markets Conference (discussant), 7th ITAM Finance Conference, 2nd UT Dallas Fall Finance Conference
- 2017 European Winter Finance Summit* (Zurs), 10th Swiss Winter Conference on Financial Intermediation* (Lenzerheide), 5th Conference on "Securities markets. Trends, risks, and policies" at Bocconi/CONSOB* (Milan), Goethe University Workshop* (Riezlern), Swiss National Science Foundation conference on "OTC Markets and Their Reform"* (Riggi Kaltbad), CICF (Hangzhou), 24th German Finance Association annual meeting* (Ulm)
- 2016 AFA Annual Meeting (San Francisco), University of Wisconsin Madison, North American Meeting of the Econometric Society (Philadelphia), EFA Annual Meeting (Oslo), Cambridge Corporate Finance Symposium (discussant), University of St Gallen*, WU Vienna School of Economics and Business*, BoE/CEPR workshop on "Finance, Investment, and Productivity" (London), 14th Paris December Finance Meeting Eurofidai/AFFI*
- 2015 HEC Paris, London School of Economics, Toulouse School of Economics, Caltech, Federal Reserve Board, Johns Hopkins University (Carey), Stockholm School of Economics, WU Vienna School of Economics and Business, Copenhagen Business School, Bank of Italy, KU Leuven, Université Paris Dauphine*, 12th Annual Conference in Financial Economics Research (IDC Herzliya), WFA Meeting (discussant), 11th Econometric Society World Congress (Montreal), 7th EBC Conference (Tilburg)
- 2014/2012 12th Paris December Finance Meeting Eurofidai/AFFI, 2014 European Winter Meeting of the Econometric Society (Madrid), EPFL/University of Lausanne, University of Zurich, Northwestern University (Kellogg), EFA annual meeting 2013* (Cambridge), 6th International Risk Management Conference (Copenhagen), 2nd Princeton-Lausanne Workshop on Quantitative Finance and Economics (Princeton), 5th Florence-Ritsumeikan Workshop on Stochastic Processes and Applications to Finance and Risk Management (Florence), SFI Corporate Finance Workshop (Lugano)

(* denotes presentations by coauthors)

Professional Service

REFEREE	<i>Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Economic Theory, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance, Macroeconomic Dynamics, Finance & Stochastics, International Journal of Financial Studies, International Journal of Theoretical & Applied Finance, Mathematics & Financial Economics, The European Journal of Finance, Decisions in Economics and Finance, Journal of Business and Economic Statistics, Economic Modelling, Managerial Finance, Research in Economics</i>
REVIEWER	Research Grants Council of Hong Kong, Swiss National Science Foundation, KU Leuven Research Council
SCIENTIFIC COMMITTEE	Aarhus workshop on Strategic Interaction in Corporate Finance, Corporate Policies and Asset Pricing (COAP) conference, European Economic Association, European Meetings of the Econometric Society, Federal Reserve/Maryland Short-Term Funding Markets Conference, FIRS, FMARC IFABS, IWH-FIN-Fire Workshop on “Challenges to Financial Stability”, NFA, CEPR WE ARE IN Conference, WFA, World Finance Conference
DISCUSSANT	AFA, WFA, EFA, FIRS, CICF, NFA, CEPR ESSIM, European Winter Finance Summit, Vienna Festival of Finance Theory, Cambridge Corporate Finance Symposium, Fed/Maryland Short-term funding markets conference, COAP conference, ECB/NGFS conference, Aarhus workshop on strategic interactions in corporate finance, TAU Finance Conference, IDC Conference, Paris December Finance Meeting
SESSION CHAIR	2025 EFA session “ECB: Challenges for monetary policy transmission through banks and non-banks: the role of investors and new financial technologies” 2022 FIRS session “Banking Theory” 2020 WFA session “Corporate Debt”
INVITED LECTURE	“Climate Finance: Risks and Responses” Doctoral Colloquium of Risk Analytics (DoCRA) at Ca’ Foscari
OTHER	Editorial Board Member of the ECB’s Working Paper Series (since December 2022) Coordinator for the ECB Forum on Central Banking in Sintra (Portugal)

Academic Experience

2011-2015	<i>Ecole Polytechnique Fédérale de Lausanne (EPFL), Switzerland</i> Teaching assistant for the course “Real Options and Financial Structuring” (M.Sc.)
2007-2009	<i>Università degli Studi di Bergamo, Italy</i> Teaching assistant for the course “Mathematics for financial economics” (B.Sc.)

- 2009 *FEDRA (Financial Econometrics & Derivatives Research Associates)*
Department of Statistics, Università degli Studi di Firenze, Italy
Internship (Supervisor: Prof. Giampiero Gallo)
- 2007 *MatNet Center, Università degli Studi di Bergamo, Italy*
Internship (Supervisor: Prof. Adriana Gnudi)
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Awards & Fellowships

- “Pandemic award” from the Federal Reserve Board for the work performed during the COVID-19 crisis (2020)
- Lamfalussy Research Fellowship on the paper “Liquidity, Innovation, and Endogenous Growth” (with Semyon Malamud) from the ECB (2015)
- Ph.D. student travel grant for the 2014 AFA Annual Meeting, Philadelphia
- Premio Morelli-Rotary (2011) for outstanding graduate studies
- Swiss Finance Institute Ph.D. scholarship, 2010
- Honors student at the University of Florence, 2009-10
- Summer school scholarship (2005), Soroptimist International and Università Bocconi (invitation for excellence in high-school studies)
- Summer school scholarship (2004), Scuola Normale Superiore di Pisa (invitation for excellence in high-school studies)
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Personal Information

Italian citizen
Married, one child