NBER Grant Proposal

"The Effect of Dodd-Frank on the Origination and Performance of Households' Mortgages"

Francesco D'Acunto* University of Maryland

Alberto G. Rossi† University of Maryland

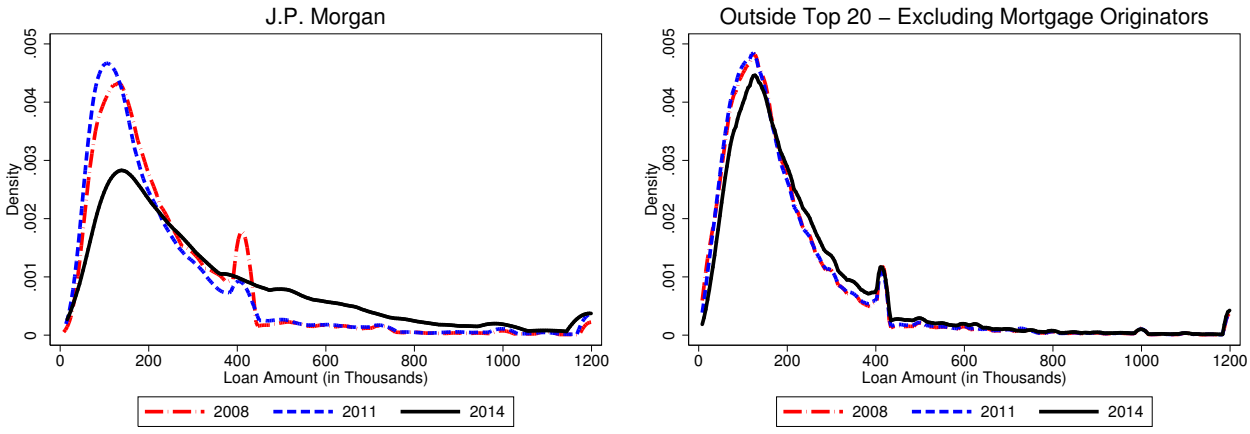
March 20, 2017

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In a recent paper (D'Acunto and Rossi, 2016), we document the unintended consequences of the recent Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) on mortgage origination, using household-level data collected through the Home Mortgage Disclosure Act (or HMDA). Among other areas, Dodd-Frank reformed the requirements lenders have to follow when originating mortgages. We document substantial redistribution of credit from the middle class to wealthy households. Credit in the middle of the distribution by loan amount decreased by 15%, whereas credit to the top of the distribution increased by 21%.

We argue Dodd-Frank reduced the lenders' incentives to originate mid-size loans, because it increased the fixed and per-loan costs of originating mortgages. We document that this increase in the costs affected substantially the lending behavior of financial institutions that started to shift their mortgage origination towards larger loans after 2011. The effect was particularly strong for large banks that have been cutting dramatically the origination of small loans, and are instead focusing more and more on jumbo lending. The plot below shows this point. The left panel shows the distribution of mortgages originated by JP Morgan Chase, one of the largest lenders by origination. Although we focus on JP Morgan Chase as a representative example, the effects described below are similar for other large banks. The right panel plots the distribution across all lenders outside the top 20, excluding mortgage originators. The figure shows the bunching at the conforming-loan limit was very pronounced for JP Morgan Chase in 2008. The bunching dropped in 2011, and remained low thereafter. On the other hand, the bunching is almost unaltered for smaller lenders. For the lending below the conforming limit, both distributions moved towards larger loans, but the effect was more evident for JP Morgan Chase compared to the smaller banks.



In the paper we delve into the robustness of this result by proposing two identification

strategies and by ruling out alternative explanations.

The paper is receiving attention from both the academic community and policymakers. In terms of academic conferences, it is scheduled to be presented at the 2017 NBER Corporate Finance Spring meeting, the 2017 Duke/UNC Corporate Finance meeting, and the 2017 Financial Intermediation Research Society. The paper was also invited by the Review of Financial Studies under the Texas Finance Festival dual submission process. In terms of policy impact, the House Committee on Financial Services invited us to discuss the implications of the results of our research on the ongoing reform of Dodd-Frank.

So far, a major limitation of the paper is that we cannot observe mortgage performance, because HMDA only contains loan-level information at the time of origination. Without information on loan performance, we cannot determine whether the substantial redistribution of credit across households with different incomes is resulting in an increase or decrease in default rates. Answering this question is crucial, because it would allow us to determine whether, ultimately, Dodd-Frank improved the functioning of the mortgage lending market. This is a particularly compelling and timely question, given that the Congress is currently evaluating a major overhaul of the provisions contained in Dodd-Frank. Having an answer to this question would also contribute to the ongoing academic debate on the relation between lending across the income distribution and the collapse of the residential mortgage market. These dynamics are still widely debated, and our paper could shed new light on whether redistributing lending across income levels might improve or worsen the prospects of this market.

We have contacted a number of data providers and the one that offered the best price for high quality data is Black Knight Financial Services that quoted us a price of $\$15,000$. In particular, we would be acquiring the McDash Core dataset, which has a 99.9% coverage of the U.S. population and households, plus industry-leading mortgage performance data representing nearly 70% of the mortgage market. We have already contacted the firm and signed an NDA to have access to the variables. For confidentiality reasons, we cannot disclose the codebook at this stage, but the data include every aspect of performance that we will need for our analysis.

References

D'Acunto, Francesco and Rossi, Alberto G., Ditching the Middle Class with Financial Regulation, Working Paper, University of Maryland

Budget

Purchase of McDash Core Data from Black Knight Financial Services:	**$15,000**
Total:	**$15,000**

We only ask for funding to acquire data as described in the proposal.

Alberto G.P. Rossi

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https://sites.google.com/site/albertorossifrb/home

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4457 Van Munching Hall
College Park, MD 20742
301-405-0703
arossi@rhsmith.umd.edu

DATE OF BIRTH: 04/26/1982

EMPLOYMENT:

Assistant Professor of Finance, Robert H. Smith School of Business, August 2012 to present
Economist, Board of Governors of the Federal Reserve System, August 2011- August 2012

EDUCATION:

Ph.D. Economics, University of California, San Diego, June 2005-2011
M.Sc. Economics, Tilburg University, The Netherlands, 2004-2005
B.A. International Economics and Management, Bocconi University, Italy, 2001-2004

PUBLISHED AND FORTHCOMING PAPERS:

1. "The Freedom of Information Act and the Race Towards Information Acquisition," with Antonio Gargano and Russ Wermers, 2016, *Forthcoming* in the *Review of Financial Studies*

2. "Network Centrality and Delegated Investment Performance," with David Blake, Allan Timmermann, Ian Tonks and Russ Wermers, 2016, *Forthcoming* in the *Journal of Financial Economics.* (Lead Author)

3. "A Spanning Series Approach to Options," with Steve Heston, 2016, *Forthcoming* in the *Review of Asset Pricing Studies*

4. "Decentralization in Pension Fund Management," with David Blake, Allan Timmermann, Ian Tonks and Russ Wermers, 2015, *Journal of Investment Management*, 13 (3), 35-56

5. "Modeling Covariance Risk in Merton's ICAPM," with Allan Timmermann, 2015, *Review of Financial Studies*, 28 (5), 1428-1461

6. "Decentralized Investment Management: Evidence from the Pension Fund Industry," with David Blake, Allan Timmermann, Ian Tonks and Russ Wermers, 2013, *Journal of Finance* 68, 1133-1178

PAPERS IN THE REVISE & RESUBMIT STAGE:

7. "Understanding the Sources of Risk Underlying the Cross-Section of Commodity Returns," with Gurdip Bakshi and Xiaohui Gao, 2016, *R&R* at *Management Science*

WORKING PAPERS:

8. "Ditching the Middle Class with Financial Regulation," with Francesco D'Acunto

9. "Does it Pay to Pay Attention?" with Antonio Gargano

10. "Towards a Theoretical Explanation of Time Varying Trading"

11. "A Utility-Based Model Combination for Portfolio Choice," with Georgios Skoulakis

12. "Asset Allocation with High-Dimensional Information Sets"

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2016: Winner of the 2016 Crowell Prize (First Prize) – PanAgora Asset Management – for the paper "The Freedom of Information Act and the Race Towards Information Acquisition"
2016: Visiting Research Scholar Award from the University of Melbourne: AUD 5,000
2015: CFA Institute Asia Pacific Capital Markets Research Award for the paper: "The Freedom of Information Act and the Race Towards Information Acquisition"
2013: Top 15% Award for Outstanding Teaching – Smith School of Business at the University of Maryland
2009: Society of Financial Econometrics Travel Grant – NYU Stern Business School
2009: Economics Department Research Fellowship - UCSD
2008: Walter P. Heller Honorable Mention of Outstanding Third-Year Paper - UCSD
2006: Van Lanschot Prize for Best Master's Thesis in Economics - Tilburg University
2005: Master's Degree Awarded with Highest Honors - Tilburg University
2004: Bachelor's Degree Awarded with Highest Honors - Bocconi University
2005-2011: Tuition Scholarship, UCSD

MEDIA COVERAGE:

- The paper "Ditching the Middle Class with Financial Regulation" was featured on: Wall Street Journal, Bloomberg View, Chicago Tribune, CBS Radio Baltimore, Smith Brain Trust.

- The paper "Does it Pay to Pay Attention?" was featured on Reuters, CNBC, Business Insider, WBNews, Yahoo Finance, Smith Brain Trust Smith Brain Trust.

- The paper "The Freedom of Information Act and the Race Towards Information Acquisition" was featured on: ValueWalk, Alpha, Nfoic.org, National Affairs, Smith Brain Trust.

- The paper "Understanding the Sources of Risk Underlying the Cross-Section of Commodity Returns" was featured on: QuantPedia, Quantocracy.

- The paper "Decentralized Investment Management: Evidence from the Pension Fund Industry" was featured on CFA Digest.

SEMINAR AND CONFERENCE PRESENTATIONS:
(* Indicates presentation by co-author)

2017
WFA Annual Meeting – Whistler, June 2017
Barcelona GSE Summer Forum – Barcelona, June 2017
FIRS Annual Meeting – Hong Kong, June 2017
UNC / Duke Corporate Finance Conference – Chapel Hill, April 2017
FSU SunTrust Beach Conference – Destin, April 2017
NBER Corporate Finance Meeting – Boston, March 2017
Conference on Financial Decisions and Asset Markets, Wharton – Philadelphia, March 2017
Finance Down Under Conference – Melbourne, March 2017
FED/GFLEC Financial Literacy Seminar – Washington DC, March 2017

2016
NBER Behavioral Meeting – Boston, November 2016
PanAgora Asset Management – Boston, November 2016
University of Maryland – College Park, October 2016
Johns Hopkins Carey Business School – Baltimore, May 2016
University of Melbourne – Melbourne, April 2016
HEC-McGill Winter Finance Workshop – Fernie, March 2016
Netspar International Pension Workshop – Leiden, January 2016*
American Finance Association Annual Meeting – San Francisco, January 2016

2015
European Finance Association Annual Meeting – Vienna, August 2015
Society of Financial Econometrics Annual Meeting – Aarhus, June 2015
FMA Asia Annual Meeting – Seoul, June 2015*
Western Finance Association Annual Meeting – Seattle, June 2015
SIRE Conference on Asset Pricing – Glasgow, June 2015*
Texas Finance Festival – Austin, April 2015
Finance Down Under Conference – Melbourne, March 2015*
UBC Winter Finance Conference – Vancouver, March 2015
ASU Sonoran Winter Finance Conference – Phoenix, February 2015
7th Annual Hedge Fund Research Conference – Paris, January 2015
American Finance Association Annual Meeting – Boston, January 2015

2014
Imperial College – London, December 2014*
Fifth Risk Management Conference Mont Tremblant – Québec, February 2014*
5th Annual CIRPÉE Applied Financial Time Series Workshop – Montreal, February 2014

2013
Federal Reserve Bank of New York, December 2013
Queen Mary University of London conference on advances in commodity markets, November 2013
NBER 2013 conference on the economics of commodity markets, October 2013
University of Maryland - Smith School of Business, October 2013*

2012
Federal Reserve Board of Governors, Washington DC, November 2012*
Barclays Capital, New York, November 2012*
University of Virginia – McIntire School of Commerce, April 2012
Finance Down Under Conference, Melbourne, March 2012
University of Maryland - Smith School of Business, February 2012

2011
Warwick Business School - February 2011
Federal Reserve Board of Governors - February 2011
McGill University - Desautels Faculty of Management, February 2011
Duke University - Department of Economics, February 2011
University of Iowa - Tippie College of Business, January 2011
University of Maryland - Smith School of Business, January 2011
Northern Illinois University - Department of Economics, January 2011
University of New South Wales - Australian School of Business, January 2011
Federal Reserve Bank of San Francisco - January 2011
Swiss Finance Institute - Lugano, January 2011
University of Chicago - Booth School of Business, January 2011
Swiss Finance Institute - Geneva, January 2011

2010
University of California San Diego - Department of Economics, November 2010
Financial Management Association – Annual Meeting, New York, October 2010
European Finance Association - Annual Meeting, Frankfurt, August 2010
University of California San Diego - Rady School of Management, March 2010

COMPUTER SKILLS:

Matlab, R, Mathematica, STATA, SAS, EViews, LaTeX, UNIX, Linux, Microsoft Office, HTML

PROFESSIONAL ACTIVITIES:

Discussant for the paper "Lottery-Related Anomalies: The Role of Reference-Dependent Preferences," by Li An, Huijun Wang, Jian Wang, and Jianfeng Yu, European Finance Association Annual Meeting – Oslo (2016)

Discussant for the paper "Dividend Growth Predictability and the Price-Dividend Ratio," by Ilaria Piatti and Fabio Trojani, European Finance Association Annual Meeting – Vienna (2015)

Discussant for the paper "Oil Volatility Risk and Expected Stock Returns," by Peter F. Christoffersen and Xuhui Pan, SFS Finance Cavalcade – Atlanta (2015)

Discussant for the paper "Valuation Risk and Asset Pricing," by Rui Albuquerque, Martin Eichenbaum, and Sergio Rebelo, SFS Finance Cavalcade – Miami (2013)

Discussant for the paper "Firm Volatility in Granular Networks," by Bryan Kelly, Hanno Lustig and Stijn Van Nieuwerburgh, European Finance Association Annual Meeting – Cambridge (2013)

Discussant for the paper "Anatomy of a Meltdown: the Risk Neutral Density for the S&P 500 in the Fall of 2008" by Justin Birru and Stephen Figlewski, European Finance Association Annual Meeting – Frankfurt (2010)

Member of the review committee for the Conference in honor of Pete Kyle – 2016
Member of the review committee for the Midwest Finance Association Annual Meeting – 2015
Member of the review committee for the National University of Singapore Annual Risk Management Conference – 2012, 2013, 2014, 2015

Journal referee:
Journal of Finance; Review of Financial Studies; *Management Science; Review of Asset Pricing Studies; Review of Finance*; *Journal of Financial Econometrics*; *Journal of Futures Markets; Journal of Empirical Finance*; *Mathematical Finance; Review of Derivatives Research*; *Journal of Financial Services Research; European Central Bank Paper Series; Handbook of Economic Forecasting*

Member:
American Economic Association; American Finance Association; European Finance Association; Western Finance Association

Francesco D'Acunto

Contact

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University of Maryland
College Park, MD 20740

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Email: fdacunto@rhsmith.umd.edu
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Research Interests

Corporate Finance, Behavioral Economics/Behavioral Finance, Entrepreneurial Finance and Innovation, Household Finance, Political Economy

Position

University of Maryland, R.H. Smith School of Business
Assistant Professor of Finance, August 2015-

Education

University of California at Berkeley, Haas School of Business Berkeley, CA, USA
Ph.D. in Finance, 2015; *M.Sc. in Finance,* 2012

Università Tor Vergata, Rome, Italy
M.Sc. in Economics and Business Law (cum laude, dignita di stampa), 2008

Università La Sapienza, Rome, Italy
B.A. in Economics (cum laude and honors), 2006

Working Papers

The Long Shadow of Jewish Persecution on Financial Decisions
(with M. Prokopczuk and M. Weber)
Revise and Resubmit at the *Review of Economic Studies*
Presentations: 2015 NBER SI (POL), 2015 EFA, 2015 SED, 2014 NBER BE, 2014 Miami BF

Identity, Overconfidence, and Investment Decisions
Reject and Resubmit at the *Journal of Political Economy*
2015 WFA Cubist Systematic Strategies PhD Award for Outstanding Research
Presentations: 2016 AFA, 2015 WFA, 2015 SITE, 2014 NBER BE, 2014 Miami BF

Flexible Prices and Leverage
(with R. Liu, C. Pflueger, and M. Weber)
Revise and Resubmit (third round) at the *Journal of Financial Economics*
Presentations: 2016 NBER CF, 2016 WFA, 2016 ASU Sonoran WFC

Innovating to Invest: The Role of Basic Education
2014 WFA Cubist Systematic Strategies PhD Award for Outstanding Research
2014 Best Finance PhD Award in Honor of Prof. Greenbaum
Presentations: 2014 NBER SI (EFG-BGZ), 2014 WFA, 2014 SFS Cavalcade

Ditching the Middle Class with Financial Regulation
(with A. G. Rossi)
Presentations: 2017 NBER CF, 2017 Duke/UNC CF, 2017 FIRS

Tear Down This Wall Street: Anti-market Rhetoric and Investment

The Effect of Unconventional Fiscal Policy on Consumption Expenditure
(with D. Hoang and M. Weber)
Presentations: 2016 AEA, 2015 NBER ME

Governance Conflicts, Ownership, and Firm Value
2012 AFBC Best Student Paper Award (second prize)

History & Finance: A Nascent Field

Publications

Telecracy: Testing for Channels of Persuasion
(with G. Barone and G. Narciso)
American Economic Journal: Economic Policy May 2015, vol. 7 (2), pp.30-60

Presentations

2017 (includes scheduled, * by coauthor)

American Economic Association (Chicago, 3 papers), NBER Corporate Finance (Spring)*, Duke/UNC Corporate Finance Conference*, 2017 SFS Finance Cavalcade (Nashville, *discussant*), 2017 Financial Intermediation Research Society Meeting (Hong Kong), GFLEC/Fed Financial Literacy Seminar*, 2017 CESifo Summer Institute (New Evidence on Consumption, Household Behavior, and Inequality), Harvard University (HBS Finance/Financial Economics), University of Notre Dame (Mendoza Finance), Maastricht University (Finance)

2016 (* by coauthor)

American Economic Association (San Francisco), American Finance Association (San Francisco), NBER Corporate Finance (Spring), NBER Summer Institute (Capital Markets and the Economy)*, 2016 Western Finance Association (Utah), 2016 ASU Sonoran Winter Finance Conference, 2016 European Finance Association (Oslo, *discussant*), 2016 Corporate Finance Symposium (Stockholm), 2016 Summer Research Conference in Finance (Indian School of Business), First Awesome Junior Finance Conference (Yale SOM), First Caltech Behavioral Finance Junior Faculty Conference, First Maryland Junior Corporate Finance Conference (*discussant*), 2016 Barcelona GSE Summer Forum (Towards Sustained Economic Growth: Geography, Demography and Institutions), 2016 Household Finance Workshop (Deutsche Bundesbank), University of Miami (Finance)

2015

NBER Summer Institute (Political Economy), NBER Monetary Economics (Fall), NBER Behavioral Finance (Fall, *discussant*), Stanford Institute for Theoretical Economics (Experimental Economics Workshop), 2015 Western Finance Association (Seattle), 2015 European Finance Association (Vienna), Society for Economic Dynamics (Warsaw), 2015 SFS Finance Cavalcade (*discussant*), 2015 Northern Finance Association (*discussant*), Yale University (SOM Finance), University of Maryland (Smith Finance), University of California at Irvine (Merage Finance), New York University (Stern Finance), London Business School (Finance), University of North Carolina at Chapel Hill (Kenan-Flager Finance), University of British Columbia (Sauder Finance), Einaudi Institute for Economics and Finance, University of Washington at Seattle (Foster Finance)

2014

NBER Summer Institute (Income Distribution and Macroeconomics), NBER Behavioral Finance (Fall), 2014 Western Finance Association (Monterey), 5th Miami Behavioral Finance

Conference (2 papers), 2014 SFS Finance Cavalcade (Georgetown), 11th Annual Conference on Corporate Finance - session in honor of Prof. Greenbaum (Washington University at Saint Louis), 10th Whitebox Advisors Graduate Conference - Behavioral Finance (Yale SOM), UC Berkeley (Finance, Financial Economics, Political Economy Lunch)

2011-2013

NBER Behavioral Economics (Fall 2013), 9th Whitebox Advisors Graduate Conference - Behavioral Economics (Yale SOM), 2013 MOOD Doctoral Workshop in Economic Theory and Econometrics (Einaudi Institute for Economics and Finance), UC Berkeley (Psychology & Economics, Financial Economics), 2013 American Law and Economics Association (Stanford), X Media Economics Workshop (Bogotá), 2013 European Economic Association Congress (Malaga), 2013 Econometric Society, European Meeting (Malaga), Trans-Atlantic Doctoral Conference (London Business School), 2012 MILLS Workshop (Milan), 2012 EEA-ESEM Annual Meeting (Oslo), 24th Australasian Finance and Banking Conference (Sydney), UC Berkeley (Finance, Psychology & Economics, Financial Economics)

Honors & Awards

Cubist Systematic Strategies Phd Award for Outstanding Research, WFA 2015
Hayase Award, for the best mentor of fellow Phds, 2015
Best Paper Award in Honor of Prof. Greenbaum, 2014
Cubist Systematic Strategies Phd Award for Outstanding Research, WFA 2014
EIEF Travel Fellowship, 2013
White Foundation Research Fellowship, 2011-2014
European Economic Association Travel Grant, 2012
American Finance Association Travel Grant, 2013
AFBC Best Student Paper Award (second prize), 2012
Claudius N. and James N. White Fellowship, 2010-2011
RBC Dain Rauscher Fellowship, 2009-2010
Sebastiano and Rita Raeli Graduate Award, 2009
Federazione Nazionale Cavalieri del Lavoro Fellowship, 2003-2008
Italian Champion, XI International Philosophy Olympiads. International Section, Honorable Mention
Certamen in Ponticulo Herae, honorable mention, 2000

Workshops (invited)

6th NBER Entrepreneurship Research Boot Camp, Boston 2013
Behavioral Economics Annual Meeting (BEAM), 2013
Whitebox Advisors Graduate Conference, Yale 2013, 2014
Yale Summer School in Behavioral Finance, Yale 2013
CEPR-Gerzensee European Symposium on Financial Markets, 2011
Grossman and Hart at 25, selected student participant
Second Philosophy Day, Unesco, session speaker *Les jeunes et la philosophie*

Grants

Kauffman Foundation/New York Univeristy, 2016
"Innovative Measurement Initiative" (PI: Liu Yang)

Fama-Miller Research Center (University of Chicago), 2015-2016
"Inflation Expectations and Households' Portfolios" (PI: Michael Weber)

Clausen Center for International Business Research Grant, 2014-2015
"Basic Education and Economic Growth Across Regions and Countries"

Clausen Center for International Business Research Grant, 2013-2014
"The Deep Roots of Entrepreneurship and Financial Development"

UC Berkeley Graduate Division Travel Grant, 2012, 2013

UC Berkeley Graduate Division Summer Grant, 2012, 2013

American Finance Association Travel Grant, 2012

2014 AFBC Travel Grant, 2011

European Economic Association Travel Grant, 2011

Professional Activities

Session Chair, *Financial History*, 2016 Western Finance Association

Session Chair, *Ambiguity in Finance*, 2016 FMA Annual Meeting

Program Committee, 2017 Midwest Finance Association (MFA) Annual Meeting

Program Committee, 2017 FIRS Meeting, Hong Kong

Program Committee, 2017 ISB CAF Summer Research Conference, Hyderabad (IND)

Refereeing

American Economic Review, Economic Journal, Explorations in Economic History, Journal of Behavioral and Experimental Economics, Journal of the European Economic Association, Journal of Finance, Journal of Monetary Economics, Quarterly Journal of Economics, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Financial Studies

Teaching Experience

R.H.Smith School of Business, University of Maryland

- Entrepreneurial Finance and Private Equity, Winter 2016
  Teaching Evaluations: MBA-1: 3.7/4, MBA-2: 3.9/4, MFin: 3.7/4

Haas School of Business, UC Berkeley

Graduate Student Instructor (TA)

- Corporate Finance (MBA), Professor Ulrike Malmendier, Spring 2014
  Evaluation: mean 6.6/7, median 7/7

Academic Service

Dingman Center for Entrepreneurship, R.H.Smith School of Business

Judge, Award for Best Doctoral Paper in Entrepreneurship

Academic Work Experience

University of Chicago, Booth School of Business

Research Assistant

- Professor Luigi Zingales, October 2008 – May 2009

Languages

Italian (native) English (fluent), French (fluent), Mandarin (basic)

References

Prof. Ulrike Malmendier
University of California at Berkeley
Department of Economics
and Haas School of Business
ulrike@berkeley.edu

Prof. Stefano DellaVigna
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Department of Economics
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sdellavi@econ.berkeley.edu

Prof. Ross Levine
University of California at Berkeley
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Prof. Gustavo Manso
University of California at Berkeley
Haas School of Business
manso@haas.berkeley.edu

Prof. Adair Morse
University of California at Berkeley
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Media Coverage

Ditching the Middle Class with Financial Regulation
(with A. G. Rossi)

Wall Street Journal, Bloomberg View, Washington Post, U.S. News & World Report, CBS Radio, Chicago Tribune, Morningstar, Smith Brain Trust, Oxford Business Law Blog

The Long Shadow of Jewish Persecution on Financial Decisions
(with M. Prokopczuk and M. Weber)

The Economist, The American Interest, La Stampa, Die Welt, Haaretz, L'Opinion, Share Radio, The Marker, Tablet Magazine, Världen idag, Dinheiro Vivo, 444.hu, NEWSru, Merdeka, Al Balad, Actualite Juive Hebdo, Cree En la Tolerancia, Ökonomenstimme, Chicago Booth Review, VoxEu.org

Identity, Overconfidence, and Investment Decisions

Bloomberg View, Reuters, World Economic Forum, U.S. News & World Report, Daily Mail, The Globe and Mail, The Peninsula, China Economic Information Network, SigFig Blog, China Tells, CalvinAyre.com, PokerGround.pl, Oe! (proexpansion), Smith Brain Trust, VoxEu.org

The Effect of Unconventional Fiscal Policy on Consumption Expenditure
(with D. Hoang and M. Weber)

Wall Street Journal, Bloomberg Radio, World Economic Forum 1, World Economic Forum 2, Il Fatto Quotidiano, Die Welt, Main Street, Penzügyi Szelme, Poleconomix, Mendimi ekonomik i javës, Econbrowser, Science Daily, lavoce.info, Ökonomenstimme, VoxEu.org, NBER Digest

Telecracy: Testing for Channels of Persuasion
(with G. Barone and G. Narciso)

Wall Street Journal (Real Time Economics), Il Fatto Quotidiano, lavoce.info, VoxEu.org