

**FRANCESCO TREBBI**

**CURRICULUM VITAE**

**Updated: September 2020**

**Contact Information**

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**Education**

Harvard University, Ph.D. in Economics, Jun. 2006

Harvard University, M. A. in Economics, Jun. 2003

Bocconi University, Laurea in Economia Politica, *cum laude*, Dec. 1999

**Professional Experience**

University of California Berkeley, Haas School of Business  
Professor of Business and Public Policy, Jul. 2020-present

University of British Columbia, Vancouver School of Economics  
Professor of Economics, Jul. 2014-on leave  
Associate Professor of Economics, Jul. 2011-Jun. 2014  
Assistant Professor of Economics, Jul. 2010-Jun. 2011

Stanford University, Department of Economics  
Visiting Professor of Economics, Aug. 2017-Jul. 2018

University of Chicago, Booth School of Business  
Assistant Professor of Economics, Jul. 2006-Jun. 2010

### **Other Visiting Positions**

Georgetown University, DCPEC Distinguished Visitor, Oct. 2019

Stanford GSB and Hoover Institution, Visiting Scholar, Aug. 2017-Jul. 2018

New York Fed, Visiting Scholar, Dec. 2017

Bocconi University, IGIER Visiting Scholar, May-Jun. 2014; May-Jun. 2015

### **Editorial Experience**

*American Economic Review*, Board of Editors, 2018-present

*Journal of Political Economy*, Associate Editor, 2018-2020

*Journal of Public Economics*, Co-Editor, 2012-2016

*Canadian Journal of Economics*, Editorial Advisor, 2013-2016

### **Other Professional Activities**

- Professional committee work
  - Institutions, Organizations, and Growth group at the Becker-Friedman Institute (BFI) University of Chicago. Co-Director. Jul. 2020-present.
  - Steering Committee of the NBER Political Economy group. Member. 2019
  - Canadian Institute for Advanced Research (CIFAR) Institutions, Organizations, and Growth group. Associate Program Director. Jan. 2017-Jun. 2020
  - Steering Committee of the Program on Political Institutions (University of Chicago). Member.
- Conferences organized and keynote speeches
  - NBER Political Economy meeting. Co-Organizer. Oct. 2010; Oct. 2019.
  - Canadian Economics Association Meetings, 2018. Innis Lecture
  - CfPE conference, University of British Columbia–University of California Berkeley. Co-Organizer. Sept. 2016; Sept. 2017; Oct. 2018.
  - Institut d’Economia de Barcelona, Workshop on Political Economy & Public Finance. Keynote. 2015
  - American Finance Association Meetings. Finance and Politics Session Chair. 2015.
  - Festival dell’Economia Trento. Invited Lecture. 2014.
  - Canada Public Economics Group. Keynote. 2013.
  - Political Economy in the Chicago Area conference. Co-Organizer. May 2008; Feb. 2009; Oct. 2009.
- Consulting
  - Bank of Canada, Financial Stability Department, Consultant Sept. 2015

### **Honors, Scholarships, Grants, and Fellowships**

2019-present	Centre for Economic Policy Research (CEPR), <i>Research Fellow</i>
2017, 2014	American Economic Review, <i>Excellence in Refereeing Award</i>
2016	Bank of Canada, <i>Fellowship Award</i>
2015	Government of Canada, <i>Canada Research Chair in Economics (Tier 1)</i>
2014	Canadian Economics Association, <i>John Rae Prize</i>
2014-18	Social Sciences and Humanities Research Council, <i>Insight Grant</i>
2013	University of British Columbia, <i>Killam Faculty Research Prize</i>
2012	Red Rock Conference, <i>Best Paper Award</i>
2012	Bank of Canada, <i>Governor's Award</i>
2011-13	Social Sciences and Humanities Research Council, <i>Standard Research Grant</i>
2010-11	National Bureau of Economic Research, <i>Africa Success Grant</i>
2010-19	Canadian Institute for Advanced Research (CIFAR), <i>Fellow</i>
2011-present	National Bureau of Economic Research (NBER), <i>Research Associate</i>
2007-11	National Bureau of Economic Research (NBER), <i>Faculty Research Fellow</i>
2006-10	Initiative on Global Markets, University of Chicago, <i>Project Grants</i>
2005-06	Harvard University, <i>Graduate Society Dissertation Completion Fellowship</i>
2003-04	Harvard University, <i>Graduate Instruction Committee Award for Excellence in Teaching Economics</i>
2002-03	Social Science Research Council, NY, <i>Applied Economics Fellowship</i>
2002	International Monetary Fund, <i>Summer Internship</i>
2000-05	Harvard University, <i>Dillon Fellowship</i>
2000-02	Mediocredito Centrale, Rome, <i>Marco Fanno Scholarship</i>

### **Professional Associations Membership**

Econometric Society

American Economic Association

European Economic Association

## **Publications**

“Improving Context Modeling in Neural Topic Segmentation” (with Linzi Xing, Brad Hackinen, and Giuseppe Carenini), The 1st Conference of the Asia-Pacific Chapter of the Association for Computational Linguistics and the 9th International Joint Conference on Natural Language Processing  
***ACL-IJCNLP Conference December 2020***, Accepted.

“Insurgent Learning” (with Eric Weese, Austin Wright, and Andrew Shaver),  
***Journal of Political Institutions and Political Economy***, September 2020, 1(3): pp.417-448.

“Empirical Models of Lobbying” (with Matilde Bombardini),  
***Annual Review of Economics***, August 2020, 12: pp.391-413.

“Tax-Exempt Lobbying: Corporate Philanthropy as a Tool for Political Influence”  
(with Marianne Bertrand, Matilde Bombardini, and Ray Fisman),  
***American Economic Review***, July 2020, 110(7): pp.2065-2102.

“Unbundling Polarization” (with Nathan Canen and Chad Kendall),  
***Econometrica***, May 2020, 88(3): pp.1197-1233.

“Regulation and Market Liquidity” (with Kairong Xiao),  
***Management Science***, May 2019, 65(5): pp.1949-1968.

“Insurgency and Small Wars: Estimation of Unobserved Coalition Structures” (with Eric Weese),  
***Econometrica***, March 2019, 87(2): pp.463-496.

“Authoritarian Elites” (with Adlai Newson),  
***Canadian Journal of Economics***, November 2018, 51(4): pp.1088-1117 (2018 Innis lecture).

“Is Europe an Optimal Political Area?” (with Alberto Alesina and Guido Tabellini),  
***Brookings Papers on Economic Activity***, Spring 2017, pp.169-213.

“Foreclosures, House Prices, and the Real Economy” (with Atif Mian and Amir Sufi),  
***Journal of Finance***, December 2015, 70(6): pp.2587-2634.

“New Tools for the Analysis of Political Power in Africa” (with Ilia Rainer), in S. Edwards, S. Johnson, D. Weil, (eds.) ***African Successes: Government and Institutions***, University of Chicago Press, December 2015.

“How Is Power Shared in Africa?” (with Patrick Francois and Ilia Rainer),  
***Econometrica***, March 2015, 83(2): pp.465-503.

“How Do Voters Respond to Information? Evidence from a Randomized Campaign”  
(with Chad Kendall and Tommaso Nannicini),  
***American Economic Review***, January 2015, 105(1): pp.322-353.

“Is It Whom You Know or What You Know? An Empirical Assessment of the Lobbying Process” (with Marianne Bertrand and Matilde Bombardini),  
***American Economic Review***, December 2014, 104(12): pp.3885-3920.

“The Revolving Door and Worker Flows in Banking Regulation”  
(with David O. Lucca and Amit Seru),

*Journal of Monetary Economics*, July 2014, 65 (Carnegie-Rochester Series): pp.17-32.

“Inconsistent Regulators: Evidence from Banking”  
(with Sumit Agarwal, David O. Lucca, and Amit Seru),  
*Quarterly Journal of Economics*, May 2014, 129(2): pp.889-938.

“Resolving Debt Overhang: Political Constraints in the Aftermath of Financial Crises”  
(with Atif Mian and Amir Sufi),  
*American Economic Journal: Macroeconomics*, April 2014, 6(2): pp. 1-28.

“The Political Economy of the U.S. Mortgage Expansion” (with Atif Mian and Amir Sufi),  
*Quarterly Journal of Political Science*, October 2013, 8(4): pp. 373-408.

“Risk Aversion and Expected Utility Theory: A Field Experiment with Large and Small Stakes” (with Matilde Bombardini),  
*Journal of the European Economic Association*, December 2012, 10(6): pp. 1348-99.

“Competition and Political Organization: Together or Alone in Lobbying for Trade Policy” (with Matilde Bombardini),  
*Journal of International Economics*, May 2012, 87(1): pp. 18-26.

“Votes or Money? Theory and Evidence from the US Congress” (with Matilde Bombardini),  
*Journal of Public Economics*, August 2011, 95(7-8): pp. 587-611.

“The Political Economy of the US Mortgage Default Crisis” (with Amir Sufi and Atif Mian),  
*American Economic Review*, December 2010, 100(5): pp. 1967–98.

“Democracy, Technology, and Growth” (with Philippe Aghion and Alberto Alesina), in E. Helpman (ed.)  
*Institutions and Economic Performance*, Harvard University Press, December 2008.

“Electoral Rules and Minority Representation in US Cities”  
(with Philippe Aghion and Alberto Alesina),  
*Quarterly Journal of Economics*, February 2008, 123(1): pp. 325-357.

“Who Adjusts and When? On the Political Economy of Reforms”  
(with Alberto Alesina and Silvia Ardagna),  
*IMF Staff Papers*, 2006, Vol. 53: Special Issue, pp. 1-29 (2005 Mundell Fleming lecture).

“Institutions Rule: The Primacy of Institutions Over Geography and Integration in Economic Development”  
(with Dani Rodrik and Arvind Subramanian),  
*Journal of Economic Growth*, June 2004, 9(2): pp. 131-65.

“Endogenous Political Institutions” (with Philippe Aghion and Alberto Alesina),  
*Quarterly Journal of Economics*, May 2004, 119(2): pp. 565-613.

“Who Invented Instrumental Variable Regression?” (with James H. Stock),  
*Journal of Economic Perspectives*, Summer 2003, 17(3): pp. 177-94.

“Electoral Rules and Corruption” (with Torsten Persson and Guido Tabellini),  
*Journal of the European Economic Association*, June 2003, 1(4): pp. 958-89.

### **Completed Research Papers**

*Hall of Mirrors: Corporate Philanthropy and Strategic Advocacy* (with Marianne Bertrand, Matilde Bombardini, Ray Fisman, and Brad Hackinen).

Revise and Resubmit, ***Quarterly Journal of Economics***

*The Dictator's Inner Circle* (with Patrick Francois and Ilia Rainer),

Revise and Resubmit, ***Journal of the European Economic Association***

*Endogenous Networks and Legislative Activity* (with Nathan Canen and Matt Jackson).

*A Theory of Minimalist Democracy* (with Chris Bidner and Patrick Francois).

*Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party* (with Patrick Francois and Kairong Xiao).

*Making Policy Matter: Voters' Response to Campaign Promises.* (with Cesi Cruz, Julien Labonne, Philip Keefer).

*American Parties and Political Polarization* (with Nathan Canen and Chad Kendall)

*Improving Context Modeling in Neural Topic Segmentation* (with Linzi Xing, Giuseppe Carenini, and Brad Hackinen)

*Investing in influence: Investors, portfolio firms, and political giving* (with Marianne Bertrand, Matilde Bombardini, Raymond Fisman, and Eyub Yegen)

### **Research Papers in Progress**

*Did U.S. Politicians Expect the China Shock?* (with Matilde Bombardini and Bingjing Li)

*Emotions in Political Campaigns* (with Cesi Cruz and Julien Labonne).

*Insider-Initiated Corporate Philanthropy: An Empirical Assessment of the Friedman Hypothesis* (with Marianne Bertrand, Matilde Bombardini, and Raymond Fisman)

*Influencers* (with Marianne Bertrand, Matilde Bombardini, Raymond Fisman and Brad Hackinen)

*Who Advances within the Party? The Selection and Election of Politicians.* (with Andrea Mattozzi, Tommaso Nannicini, and Massimiliano Onorato).

*Lobbying the Dodd-Frank Act of 2010* (with Marianne Bertrand, Matilde Bombardini, and Brad Hackinen).

### **Resting Research Papers**

*Gains from Distortions in Congested City Networks* (with Matilde Bombardini).

Revise and Resubmit, ***Journal of Urban Economics***

*Measuring Central Bank Communication: An Automated Approach with Application to FOMC Statements* (with David O. Lucca).

Revise and Resubmit, ***Journal of Money, Credit and Banking***

**Graduate Student Supervision and Placement**

Committee Member, UBC, **Anubhav Jha**, in progress.

Committee Member, UBC, **Federico Ricca**, in progress.

Committee Chair, UBC. **Adlai Newson**, in progress.

Committee Chair, UBC. **Juan Felipe Riaño Rodríguez**, in progress.

Committee Co-Chair, UBC. **Brad Hackinen**, 2019.

First job: Assistant Professor, University of Western Ontario, Ivey Business School, Business, Economics and Public Policy.

Committee Chair, UBC. **Nathan Canen**, 2018.

First job: Assistant Professor, University of Houston, Dept. of Economics.

Committee Chair, UBC. **Thomas Cornwall**, 2018.

First job: Economist, Analysis Group, Inc.

Committee Member, UBC (Sauder). **Kairong Xiao**, 2017.

First job: Assistant Professor, Columbia University, Graduate School of Business, Finance.

Committee Chair, UBC. **Anderson Frey**, 2016.

First job: Assistant Professor, University of Rochester, Dept. of Political Science.

Committee Chair, UBC. **Chad Kendall**, 2014.

First job: Assistant Professor, University of Southern California, Marshall School of Business, Finance and Business Economics.

Committee Chair, UBC. **Thomas Fujiwara**, 2011.

First job: Assistant Professor, Princeton University, Dept. of Economics.

### **Invited Seminar and Conference Presentations**

*Electoral Rules and Minority Representation in US Cities.* Harvard University; Brown University; Harvard Business School; Stockholm University; University of Maryland; University of Chicago (GSB); London Business School; University of British Columbia; Cornell University.

*Risk Aversion and Expected Utility Theory: A Field Experiment with Large and Small Stakes.* 12th Foundations and Applications of Utility, Risk & Decision Theory Conference; Harvard University.

*Votes or Money? Theory and Evidence from the US Congress.* University of British Columbia; NBER Political Economy Meeting (Fall 2007); American Economic Association Meetings (2008); University of Maryland; University of Chicago (GSB & Harris School); World Bank; CIRPEE/UQAM; Cornell University; Northwestern University (Kellogg MEDS).

*Measuring Central Bank Communication: An Automated Approach with Application to FOMC Statements.* University of British Columbia; NBER Monetary Economics Meeting (Spring 2008); University of Chicago (GSB); IMT Lucca; SED Meetings (2008).

*Together or Alone in Lobbying for Trade Policy.* SED Meetings (2008); PIER 2008; KDI-Seoul.

*The Political Economy of the U.S. Mortgage Default Crisis.* Stockholm University; Bocconi University; University of British Columbia; NBER Monetary Economics Meeting (Spring 2009); Princeton University; Harvard/MIT Positive Political Economy Seminar; Stanford GSB; KDI-Seoul.

*Is It Whom You Know or What You Know? An Empirical Assessment of the Lobbying Process.* KDI-Seoul; University of British Columbia; UC Berkeley (Haas); CIFAR IOG Meeting (Spring 2011); New York University; PIEP 2011 Princeton University.

*Foreclosures, House Prices, and the Real Economy.* University of British Columbia; New York Fed.

*Inconsistent Regulators: Evidence from Banking.* University of British Columbia; Simon Fraser University; Brown University; Harvard/MIT Positive Political Economy Seminar; NBER Political Economy Meeting (Spring 2012); Stanford GSB Strategy & the Business Environment Conference (Spring 2012); CIFAR IOG Meeting (Summer 2012); Minneapolis Fed; Bank of Canada; IMT Lucca; European Central Bank.

*Resolving Debt Overhang: Political Constraints in the Aftermath of Financial Crises.* American Economic Association Meetings (2012); Harvard Politics and Economics of International Finance (Spring 2015).

*How is Power Shared in Africa? SITE 2012* Stanford University; Minneapolis Fed; CIFAR IOG Meeting (Fall 2012); Yale University; NBER Political Economy Meeting (Spring 2013); Princeton University.

*How Do Voters Respond to Information? Evidence from a Randomized Campaign.* University of British Columbia; University of Bologna; CIFAR IOG Meeting (Summer 2013); Caltech; USC (Marshall); CPE 2014 Princeton University; Northwestern University (Kellogg MEDS); University of Chicago (Harris School).

*The Revolving Door and Worker Flows in Banking Regulation.* PIEP 2013 Harvard University; Bocconi University; Paris School of Economics/SciencesPo Political Economy Seminar.

*The Dictator's Inner Circle.* UC Berkeley BCEP (2013); University of British Columbia; Bocconi University; Lugano; University of Warwick; London School of Economics; University of Maryland; CIFAR IOG



Meeting (Fall 2014); Rice University; New York University; University of Chicago (Booth); Hong Kong University of Science & Technology; National University of Singapore.

*A Theory of Minimalist Democracy*. CIFAR IOG Meeting (Spring 2014); NBER Political Economy & Public Finance Summer Institute (2014); Political Economy of Social Conflict Conference Yale University (2015); American Economic Association Meetings (2017).

*Lobbying the Dodd-Frank Act of 2010*. Harvard Politics and Economics of International Finance (Spring 2015).

*Insurgency & Small Wars: Estimation of Unobserved Coalition Structures*. Stanford GSB; UC Berkeley (Haas); University of Rochester; CIRPEE/UQAM 2015; University of Pennsylvania; UC San Diego; Columbia University; University of Chicago (Harris); CIFAR IOG Meeting (Summer 2016); University of Toronto.

*Regulation and Market Liquidity*. Washington University St. Louis (Olin); Bank of Canada; University of Amsterdam; Hertie School Berlin.

*Is Europe an Optimal Political Area?* Brookings Papers on Economic Activity Conference (Spring 2017).

*Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party*. Carnegie-Mellon University; CIFAR IOG Meeting (Spring 2017); NBER Political Economy Meeting (Spring 2017); 5th Workshop on Political Economy of Development & Conflict Barcelona; Warwick/Princeton/Utah Political Economy Conference (2017); Washington PECO (2017); Tsinghua University; Stanford University; Santa Clara University; Stanford GSB.

*Authoritarian Elites*. Stanford SIEPR; Canadian Economic Association Meetings (2018).

*Tax-Exempt Lobbying: Corporate Philanthropy as a Tool for Political Influence*. Stanford GSB; CIFAR IOG Meeting (Spring 2018); NBER Political Economy Summer Institute (2018); UC Berkeley (Haas).

*Making Policy Matter: Voters' Response to Campaign Promises*. UCLA (Anderson); Yale University; New York University; Stanford University; UC Berkeley; USC (Marshall); Hoover Institution; Stanford GSB; Princeton University; Tsinghua University; Caltech; University of Oslo; CIFAR IOG Meeting (Summer 2019).

*Empirical Models of Lobbying*. Georgetown University.

*Hall of Mirrors: Corporate Philanthropy and Strategic Advocacy*. CIFAR IOG Meeting (Spring 2019); UC Berkeley (Haas); University of Rochester.

*Unbundling Polarization*. University of Tokyo; Kobe University; 26<sup>th</sup> Wallis Institute Annual Conference (2019); CIFAR IOG Meeting (Fall 2019); Johns Hopkins University; UC San Diego; Washington University St. Louis (Olin).