

**FRANCESCO TREBBI**

**CURRICULUM VITAE**

**Updated: August 2024**

**Contact Information**

Address: Haas School of Business  
University of California Berkeley  
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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  
B. T. Rocca Jr. Chair & Professor, Jul. 2020-present

National Bureau of Economic Research, Political Economy Program  
Director, Apr. 2021-present

University of British Columbia, Vancouver School of Economics  
Canada Research Chair & Professor of Economics, Jul. 2014-Jun. 2021  
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

### **Editorial Experience**

*Econometrica*, Co-Editor, 2023-present

*Journal of Economic Perspectives*, Associate Editor, 2021-2023

*American Economic Review*, Board of Editors, 2018-2020, 2021-2023

*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 Visiting Positions**

Hoover Institution, Visiting Fellow, Jan. 2024-Jan. 2025

Center for Economic Studies, Munich, CES Visiting Scholar, Jun. 2023

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

### **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
  - Institutions, Organizations, and Growth group at the Canadian Institute for Advanced Research. Associate Program Director. Jan. 2017-Jun. 2020
  - Steering Committee of the NBER Political Economy Program. Member, 2019-2020
  - Steering Committee of the Program on Political Institutions (University of Chicago). Member, 2008
  
- Conferences organized and keynote speeches
  - 18th CSEF-IGIER Symposium on Economics and Institutions Keynote, 2024
  - Banff Empirical Microeconomics Conference Keynote, 2024
  - Association for Comparative Economic Studies Summer School Keynote, 2023
  - CEPR Conference on the Politics of Regulation & Central Banking Keynote, 2021
  - National Bureau of Economic Research Political Economy Program. 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 & 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**

2024	Hoover Institution, <i>Michael A. and Anita Paleologos Yagjian Visiting Fellowship</i>
2023-2025	Smith Richardson Foundation, <i>Berkeley Lab for the Quantitative Analysis of Regulation Grant</i>
2023-present	CESifo Research Network, <i>Fellow</i>
2022	European Economic Association, <i>Minorities in Economics 2022 Best Paper Award</i>
2021	Eastern Finance Association Annual Meeting, <i>2021 Best Paper Award</i>
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>
2014-2018	Social Sciences & 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>
2011-2013	Social Sciences and Humanities Research Council, <i>Standard Research Grant</i>
2010-2011	National Bureau of Economic Research, <i>Africa Success Grant</i>
2010-2019	Canadian Institute for Advanced Research (CIFAR), <i>Fellow</i>
2011-present	National Bureau of Economic Research (NBER), <i>Research Associate</i>
2007-2011	National Bureau of Economic Research (NBER), <i>Faculty Research Fellow</i>
2006-2010	Initiative on Global Markets, University of Chicago, <i>Annual Project Grants</i>
2005-2006	Harvard University, <i>Graduate Society Dissertation Completion Fellowship</i>
2003-2004	Harvard University, <i>Graduate Instruction Committee Award for Excellence in Teaching Economics</i>
2002-2003	Social Science Research Council, NY, <i>Applied Economics Fellowship</i>
2002	International Monetary Fund, <i>Summer Internship</i>
2000-2005	Harvard University, <i>Dillon Fellowship</i>
2000-2002	Mediocredito Centrale, Rome, <i>Marco Fanno Scholarship</i>

### **Professional Associations Membership**

Econometric Society  
American Economic Association  
European Economic Association

## **Publications**

- [35] “Making Policy Matter: Voters’ Response to Campaign Promises” (with Cesi Cruz, Julien Labonne, Philip Keefer) *Economic Journal*, July 2024, 134(661): pp.1875-1913.
- [34] “Lobbying Behind the Frontier” (with Matilde Bombardini and Olimpia Cutinelli-Rendina) in U. Akcigit and J. Van Reenen, (eds.) *The Economics of Creative Destruction*, Harvard University Press, August 2023.
- [33] “Social Interactions and Legislative Activity” (with Nathan Canen and Matt Jackson) *Journal of the European Economic Association*, June 2023, 21(3): pp.1072-1118.
- [32] “Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party” (with Patrick Francois and Kairong Xiao) *Econometrica*, March 2023, 91(2): pp.565-603.
- [31] “Did U.S. Politicians Expect the China Shock?” (with Matilde Bombardini and Bingjing Li) *American Economic Review*, January 2023, 113(1): pp.174-209.
- [30] “Hall of Mirrors: Corporate Philanthropy and Strategic Advocacy” (with Marianne Bertrand, Matilde Bombardini, Ray Fisman, and Brad Hackinen) *Quarterly Journal of Economics*, November 2021, 136(4): pp.2413-2465.
- [29] “Improving Context Modeling in Neural Topic Segmentation” (with Linzi Xing, Brad Hackinen, and Giuseppe Carenini), *Proceedings of the 1st Conference of the Asia-Pacific Chapter of the Association for Computational Linguistics and the 10th International Joint Conference on Natural Language Processing*, December 2020, pp. 626-636.
- [28] “Insurgent Learning” (with Eric Weese, Austin Wright, and Andrew Shaver), *Journal of Political Institutions and Political Economy*, September 2020, 1(3): pp.417-448.
- [27] “Empirical Models of Lobbying” (with Matilde Bombardini), *Annual Review of Economics*, August 2020, 12: pp.391-413.
- [26] “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.
- [25] “Unbundling Polarization” (with Nathan Canen and Chad Kendall), *Econometrica*, May 2020, 88(3): pp.1197-1233.
- [24] “Regulation and Market Liquidity” (with Kairong Xiao), *Management Science*, May 2019, 65(5): pp.1949-1968.
- [23] “Insurgency and Small Wars: Estimation of Unobserved Coalition Structures” (with Eric Weese), *Econometrica*, March 2019, 87(2): pp.463-496.
- [22] “Authoritarian Elites” (with Adlai Newson), *Canadian Journal of Economics*, November 2018, 51(4): pp.1088-1117 (2018 Innis Lecture).
- [21] “Is Europe an Optimal Political Area?” (with Alberto Alesina and Guido Tabellini), *Brookings Papers on Economic Activity*, spring 2017, pp.169-213.

- [20] “Foreclosures, House Prices, and the Real Economy” (with Atif Mian and Amir Sufi), *Journal of Finance*, December 2015, 70(6): pp.2587-2634.
- [19] “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.
- [18] “How Is Power Shared in Africa?” (with Patrick Francois and Ilia Rainer), *Econometrica*, March 2015, 83(2): pp.465-503.
- [17] “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.
- [16] “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.
- [15] “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.
- [14] “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.
- [13] “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.
- [12] “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.
- [11] “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.
- [10] “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.
- [9] “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.
- [8] “The Political Economy of the US Mortgage Default Crisis” (with Atif Mian and Amir Sufi), *American Economic Review*, December 2010, 100(5): pp. 1967–98.
- [7] “Democracy, Technology, and Growth” (with Philippe Aghion and Alberto Alesina), in E. Helpman (ed.) *Institutions and Economic Performance*, Harvard University Press, December 2008.
- [6] “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.

[5] “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).

[4] “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.

[3] “Endogenous Political Institutions” (with Philippe Aghion and Alberto Alesina),

*Quarterly Journal of Economics*, May 2004, 119(2): pp. 565-613.

[2] “Who Invented Instrumental Variable Regression?” (with James H. Stock),

*Journal of Economic Perspectives*, summer 2003, 17(3): pp. 177-94.

[1] “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**

“Political Parties as Drivers of U.S. Polarization: 1927-2018” (with Nathan Canen and Chad Kendall)

*Revise and Resubmit*, *Journal of Political Economy*

“Investing in Influence: Investors, Portfolio Firms, and Political Giving” (with Marianne Bertrand, Matilde Bombardini, Raymond Fisman, and Eyub Yegen)

*Revise and Resubmit*, *Review of Economic Studies*

“Minority Underrepresentation in U.S. Cities” (with Federico Ricca)

“The Cost of Regulatory Compliance in the United States” (with Miao Ben Zhang and Michael Simkovic)

“Campaigning Against Populism: Emotions and Information in Real Election Campaigns” (with Cesi Cruz and Julien Labonne)

“Climate Politics in the United States” (with Matilde Bombardini, Fred Finan, Nicolas Longuet-Marx, Suresh Naidu)

“Measuring the Costs and Benefits of Regulation” (with Matilde Bombardini, and Ben Zhang) in preparation for the *Annual Review of Economics*

### **Research Papers in Progress**

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

“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)

“Modern Facets of the Role of Money and Power in Politics” (with Matilde Bombardini) in preparation for the *North Holland Handbook of Political Economy* (2025)

### Research Papers at Rest

“A Theory of Minimalist Democracy” (with Chris Bidner and Patrick Francois)

“The Dictator’s Inner Circle” (with Patrick Francois and Ilia Rainer)

“Gains from Distortions in Congested City Networks” (with Matilde Bombardini)

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

### Graduate Student Supervision and Placement

Committee Member, UC Berkeley, **Jonathan Old**, in progress.

Committee Member, UC Berkeley, **Petra Laura Oreskovic**, in progress.

Committee Member, UC Berkeley, **Ming-yen Ho**, in progress.

Committee Member, UBC, **Federico Ricca**, in progress, expected 2025.

Committee Co-Chair, UC Berkeley, **Miguel Ortiz**, 2024.

First job: Postdoc Princeton University, Dept. of Economics & Assistant Professor, University of British Columbia, Vancouver School of Economics.

Committee Chair, UBC, **Anubhav Jha**, 2023.

First job: Postdoc Princeton University, Dept. of Politics.

Committee Chair, UBC. **Juan Felipe Riaño Rodríguez**, 2022.

First job: Postdoc Stanford University King Center & Assistant Professor, Georgetown University, Dept. of Economics.

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.

Francesco Trebbi CV

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 U.S. 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 U.S. 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); 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).

*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, China-BFI Meeting (Fall 2023).

*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.

*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).

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

*Did U.S. Politicians Expect the China Shock?* UC Berkeley; Yale University; NBER International Trade and Investment Meeting (Fall 2020); IOG-BFI Meeting (Summer 2022).

*Investing In Influence: Investors, Portfolio Firms, and Political Giving.* CEPR Conference on the Politics of Regulation & Central Banking (Winter 2021); NBER Conference on the Economics & Politics of Mega-Firms (Winter 2021); Strategy & the Business Environment Conference (Spring 2021); IOG-BFI Meeting (Spring 2022); Hoover 1<sup>st</sup> Corporate Governance Conference (Spring 2024).

*Political Parties as Drivers of U.S. Polarization: 1927-2018.* American Economic Association Meetings (2021); Stanford GSB; Northwestern University (Kellogg MEDS); Syracuse University; University of Warwick; University of Chicago (Harris); CEPR Political Economy Webinar (Spring 2021); Harvard University; Collegio Carlo Alberto.

*The Cost of Regulatory Compliance in the United States.* Paris Dauphine University; NBER Economic Analysis of Regulation Meeting (Winter 2023); Vanderbilt University; University of Cambridge; University of Warwick; London Business School; LMU Munich; NBER Corporate Finance Meeting (Fall 2023); Stanford GSB; Hong Kong University; USC; UCLA; IOG-BFI Meeting (Spring 2024).

*Climate Politics in the United States.* IOG-BFI Meeting (Summer 2024).