CHIARA SCOTTI
Board of Governors of the Federal Reserve System
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POSITIONS

Board of Governors of the Federal Reserve System, Division of Financial Stability

Assistant Director	2018 - present
Chief, Financial Stability Assessment Section	2014 - 2017

Board of Governors of the Federal Reserve System, International Finance Division

Senior Economist	2011 - 2014
Economist	2005 – 2011

Bocconi University, Milan

Visiting Professor	Fall 2017

European Central Bank, Frankfurt

Research Department Intern	Summer 2003

Credit Suisse First Boston, London

Fixed Income and Derivatives Group, Analyst	1999
Leveraged Finance Group, Analyst	1998 - 1999

EDUCATION

University of Pennsylvania, Ph.D., Economics — 2000 - 2005

Dissertation: "*A Multivariate Bayesian Analysis of Policy Rates: Fed and ECB Timing and Level Decisions*"

Committee: Francis X. Diebold (Chair), Jesús Fernández-Villaverde, and Frank Schorfheide

University of Pennsylvania, Master of Arts degree, Economics	2000 - 2002
Bocconi University, B.A., Economics (Summa cum Laude)	1994 - 1998
Queen Mary, University of London, Non-degree exchange student	1997 - 1998

HONORS AND AWARDS

University of Pennsylvania, Hiram C. Haney Fellowship Award in Economics (For the best third-year research paper)	2004
University of Pennsylvania, Fellowships	2000 / 2001 / 2004
Angelo Costa, Prize for Best Undergraduate Dissertation of the Year	1999
Bocconi University, Gold Medal for Best Graduates	1999
Erasmus Exchange Student Scholarship	1997

PUBLICATIONS

Rogers, John Harold, Chiara Scotti, and Jonathan H. Wright (forthcoming). "Unconventional Monetary Policy and International Risk Premia," *Journal of Money, Credit and Banking*

Gilbert, Thomas, Chiara Scotti, Georg Strasser, and Clara Vega (2017). "Is the Intrinsic Value of Macroeconomic News Announcements Related to its Asset Price Impact?" *Journal of Monetary Economics*, vol. 92, pp. 78-95.

Scotti, Chiara (2016). "Surprise and Uncertainty Indexes: Real-time Aggregation of Real-activity Macro Surprises," *Journal of Monetary Economics*, vol. 82, pp. 1-19.

Scotti, Chiara (2014). "Comment on 'Central Bank Macroeconomic Forecasting during the Global Financial Crisis: The European Central Bank and Federal Reserve Bank of New York Experiences'," *Journal of Business and Economic Statistics*, vol. 32, no. 4, pp. 504-506.

Rogers, John Harold, Chiara Scotti, and Jonathan H. Wright (2014). "Evaluating Asset-Market Effects of Unconventional Monetary Policy: A Multi-Country Review," *Economic Policy*, vol. 29, no. 80, pp. 3-50.

"A Bivariate Model of Federal Reserve and ECB Main Policy Rates," *International Journal of Central Banking*, 2011, vol. 7, no. 3, pp. 37-78

"Has International Financial Co-Movement Changed? Emerging Markets in the 2007-2009 Financial Crisis," with F. Cai and J. Ammer, in Batten, Jonathan, Peter G. Szilagyi eds., The Impact of the Global Financial Crisis on Emerging Financial Markets. Bingley, United Kingdom: Emerald Group Publishing Limited, 2011.

"Real-Time Measurement of Business Conditions," with S.B. Aruoba and F.X. Diebold. *Journal of Business and Economic Statistics,* 2009, vol. 27, no. 4, pp. 417-427

"Markov Switching GARCH Models of Currency Turmoil in Southeast Asia," joint with C. Brunetti, R.M. Mariano, and A.H.H. Tan, *Emerging Markets Review*, Volume 9, Issue 2, June 2008, Pages 104-128

"Modeling the Term Structure of Futures Commodity Prices. An Empirical Analysis in the Copper Market," *Rivista di Politica Economica*, December 1999

UNPUBLISHED RESEARCH PAPERS

Aramonte, Sirio, Chiara Scotti and Ilknur Zer (2018). "The Effect of Large Macro Surprises on Mutual Funds' Liquidity Profile," working paper.

Demiralp, Selva, Sharmila King, and Chiara Scotti (2016). "Does Anyone Listen when Politician Talk? The Effect of Political Commentaries on Policy Rate Decisions and Expectations"

Curcuru, Stephanie, Aaron Rosenblum, and Chiara Scotti (2015). "International Capital Flows and Unconventional Monetary Policy"

Benediktsdottir, Sigridur, and Chiara Scotti (2009). "Exchange Rates Dependence: What Drives it?" International Finance Discussion Papers 969. Board of Governors of the Federal Reserve System (U.S.).

PROFESSIONAL ACTIVITIES

Seminars and Conference Presentations:

2017 Norges Bank, IAAE 2017 Conference (Sapporo), SAIS Bologna, XIII Conference on Real-Time Data Analysis, Methods and Applications (Madrid)

2016: Impact of Uncertainty Shocks on the Global Economy (UCL London), IAAE Conference (Milan)

2015: IAAE Conference (Thessaloniki), Federal Forecasting Conference (Washington DC), American University

2014: ECB-IMF Conference on "International dimensions of conventional and unconventional monetary policy", Board of Governors Conference on "Spillovers from Monetary Policies since the Global Financial Crisis," CEF (Oslo), IAAE 2014 Conference (London)

2013: Econometric Society Australasian Meeting (Sydney), conference on “The Causes and Macroeconomic Consequences of Uncertainty” organized by the Dallas Fed and Richard B. Johnson Center for Economic Studies at Southern Methodist University

2012: CEF (Prague), EEA-ESEM (Malaga), Boston College, NBER-NSF Time series conference, Conference on “Real-Time Data Analysis, Methods, and Applications” at the Philadelphia Fed

2010: CEF (London), 6th ECB Workshop on Forecasting Techniques (Frankfurt), 2010 Conference on Real-Time Data Analysis, Methods, and Applications (Philadelphia Fed)

2009: JSM (Washington DC), EEA-ESEM (Barcelona)

2008: AEA meetings (New Orleans), Midwest Macro Conference (Philadelphia), University of Reykjavik

2006: University of Houston, Bocconi University, CEF (Cyprus), American University

2005: Board of Governors, Columbia University, George Washington University, FRB Kansas City, FRB New York, University of Maryland, University of Warwick, American University, Fifth Villa Mondragone Workshop (Rome), Econometric Society World Congress (London)

2004: University of Pennsylvania

2003: European Central Bank, University of Pennsylvania

Discussions:

Baker, Bloom and Davis “Measuring Policy Uncertainty,” at *The Causes and Consequences of Policy Uncertainty*, April 10-11, 2014, Princeton University

Ehrmann and Fratzscher “Spillovers among euro area government bond yields - through the calm and through the storm” at the Canadian Economic Association, May 29-June 1, 2014, Vancouver

Conference Organization

NBER-NSF Time Series Conference (Washington DC) – September 26-27, 2013, Program Committee

$(EC)^2$ Conferences – 2013 and 2014, Scientific Committee

International Association for Applied Econometrics (IAAE) – 2015-2017, Scientific Committee

Member of American Economic Association and Econometric Society

Refereed papers for:

AEJ macro, BE Journals in Macroeconomics, Economica, Economic Letters, Empirical Economics, European Economic Review, International Journal of Central Banking, International, Economic Review, International Review of Economic and Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Financial Services Research, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics,

OTHER WORK EXPERIENCE

University of Pennsylvania

Research Assistant Professor Francis X. Diebold	Sept 2003 - June 2005
Undergraduate Teaching Assistant, Introductory Econometrics Professor Francis X. Diebold	Fall 2004
Undergraduate Recitation Instructor, Introductory Macroeconomics	Fall 2002 / 2003

Professor Gwen Eudey

Graduate Teaching Assistant, Macroeconomics Spring 2002 / 2003

Professor Randall Wright