

Alex Maciocco

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Citizenship: USA | France

EDUCATION

Ph.D. Economics	Irvine, CA, U.S.A.
University of California, Irvine	March 2026 (expected)
M.A. Economics	Irvine, CA, U.S.A.
University of California, Irvine	2023
B.S. Mathematics	Eugene, OR, U.S.A.
University of Oregon	2016 - 2020
B.S. Business Administration (Finance)	Eugene, OR, U.S.A.
University of Oregon	2016 - 2020

RESEARCH FIELDS

Primary: Financial Economics

Secondary: Market Microstructure | Financial Intermediation | Macroeconomics

JOB MARKET PAPER

“Request-for-Quote Protocols”

Abstract: This paper formalizes Request-for-Quote (RFQ) trading in over-the-counter markets under a multilateral meeting technology. Upon receiving a request, dealers compete in a first-price auction, balancing larger intermediation fees against a lower probability of execution. This equilibrium features an endogenous distribution of quotes that reflects the degree of dealers' market power. Embedding the pricing mechanism into a dynamic setting shows how dealer participation depends on the intensity of competition and the profitability of quoting. Investors with larger gains from trade attract more dealer participation, which heightens competition and lowers intermediation costs, producing trade-size discounts. The framework also explains the empirically observed hump-shaped pattern of RFQ usage across trade sizes as arising from a trade-off between reductions in pricing and search frictions.

WORKING PAPERS

“Trading Relationships in Over-the-Counter Markets” Revise & Resubmit - *Review of Financial Studies*

Abstract: This paper formalizes a decentralized asset market where investors form long-term trading relationships with dealers. Relationships affect the provision and price of liquidity by reducing search frictions and mitigating a hold-up problem. Intermediation fees depend on both current gains from trade and the future value of the relationship, creating a temporal dimension that produces nonmonotonicities in transaction costs as trade sizes or relationship duration vary. When relationship duration is endogenized, investors with the strongest insurance motives establish the longest relationships. This feature of the model links stronger relationships with higher trading volume and tighter spreads.

FELLOWSHIPS AND AWARDS

Dissertation Fellow	<i>Board of Governors of the Federal Reserve System</i>	2025
Completion Fellowship	<i>UC Irvine Graduate Division</i>	2025
Graduate Scholar	<i>UC Irvine Division of Teaching Excellence and Innovation</i>	2023
Conference Travel Grant	<i>UC Office of the President</i>	2023, 2024
Conference Travel Fellowship	<i>Department of Economics, UC Irvine</i>	2023, 2024
Summer Research Fellowship	<i>Department of Economics, UC Irvine</i>	2022, 2023, 2024
Summit Scholarship	<i>University of Oregon</i>	2016 - 2020
Andy Grove Scholarship	<i>Intel Corporation</i>	2016

CONFERENCE AND SEMINAR PRESENTATIONS

2024: North American Winter Meeting of the Econometric Society (*ASSA San Antonio*), 2024 Rice-LEMMA Monetary Conference (*Paris*), African Summer Meeting of the Econometric Society (*Virtual*), European Summer Meeting of the Econometric Society (*Rotterdam*), Southern Economic Association 94th Annual Meeting (*Washington D.C.*), Australasian Winter Meeting of the Econometric Society (*Melbourne*)

2023: Southern Economic Association 93rd Annual Meeting (*New Orleans*), Asian Meeting of the Econometric Society (*Singapore*), Asian Meeting of the Econometric Society (*Virtual*), 3rd Essex/RHUL/Bristol Junior Search and Matching Workshop (*Virtual*), UCI PhD Workshop (*Irvine*), Rice-LEMMA Monetary Conference (*Paris*), 2nd Australasian Search and Matching Workshop UNSW (*Sydney*)

TEACHING EXPERIENCE

Teaching Assistant | *University of California, Irvine*

2020-2025

Undergraduate Courses:

Intermediate Macroeconomics	Summer 2022 Fall 2022 Summer 2023 Fall 2023
Forecasting / Time-Series	Winter 2022 Winter 2023* Winter 2024
Money and Banking	Spring 2023 Spring 2024 Winter 2025
Federal Reserve History	Summer 2021 Fall 2021 Fall 2024
Basic Microeconomics	Summer 2021 Summer 2024
Basic Macroeconomics	Spring 2025
Probability and Statistics	Spring 2021*
Economics of Accounting	Spring 2022
Introduction to Economics	Fall 2020
Global Economics	Winter 2021

* = no evaluations administered

Teaching Certificates:

[Certificate for Partnership in Inclusive Course Design](#) | UC Irvine Division of Teaching Excellence and Innovation

SKILLS

Languages: English (native) | French (native)

Computing: MATLAB | Mathematica | L^AT_EX

SERVICE

UC Irvine Macroeconomics Brownbag Coordinator

April 2022 - July 2025

REFERENCES

Guillaume Rocheteau (Chair)

Professor of Economics
University of California, Irvine
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Gary Richardson

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Michael Choi

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