

# 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 | Search Theory

## JOB MARKET PAPER

### “Request-for-Quote Protocols”

**Abstract:** *This paper develops a model of over-the-counter markets that formalizes Request-for-Quote (RFQ) trading as a multilateral meeting technology. Dealers compete in a first-price auction where higher intermediation fees raise revenues but reduce the probability of execution. This tradeoff generates an endogenous distribution of quotes reflecting the tension between the Bertrand and monopoly outcomes. Embedding the mechanism into a dynamic setting shows how dealer participation depends on competition intensity and expected quoting revenues, yielding a supply curve for intermediation that varies across investors. The model delivers measures of endogenous bargaining power, predicts the existence of trade-size discounts, and explains the empirically observed hump-shaped pattern of RFQ usage.*

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

## CONFERENCE AND SEMINAR PRESENTATIONS

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**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

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Teaching Assistant | *University of California, Irvine*

2020-2025

### Undergraduate Courses:

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

\* = no evaluations administered

### Teaching Certificates:

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

## SKILLS

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*Languages:* English (native) | French (native)

*Computing:* MATLAB | Mathematica | L<sup>A</sup>T<sub>E</sub>X

## SERVICE

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UC Irvine Macroeconomics Brownbag Coordinator

April 2022 - July 2025

## REFERENCES

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### [Guillaume Rocheteau](#) (Chair)

Professor of Economics  
University of California, Irvine  
[grochete@uci.edu](mailto:grochete@uci.edu)

### [Gary Richardson](#)

Professor of Economics  
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### [Pierre-Olivier Weill](#)

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