

# Alex Maciocco

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Citizenship: USA | France

## EDUCATION

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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

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*Primary:* Financial Economics

*Secondary:* Market Microstructure | Financial Intermediation | Search Theory

## JOB MARKET PAPER

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### “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

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### “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

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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

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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	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

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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  
University of California, Irvine  
[garyr@uci.edu](mailto:garyr@uci.edu)

### **Michael Choi**

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

### **Pierre-Olivier Weill**

Professor of Economics  
University of California, Los Angeles  
[poweill@econ.ucla.edu](mailto:poweill@econ.ucla.edu)