

FEDERICO MAINARDI

fm2913@columbia.edu – fmainardi.com – (872) 818-2099

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Academic Appointments

Columbia University, Columbia Business School
Assistant Professor

2025–present

Education

University of Chicago, Booth & Economics Department
Joint Ph.D. in Financial Economics

2019–present

Bocconi University
M.Sc. in Finance

2016–2018

Bocconi University
B.Sc. in Economics and Finance

2013–2016

Research and Teaching Fields

Primary: Finance, Macroeconomics

Secondary: Asset Pricing, Public Finance, Household Finance

Published/Accepted Papers

Monetary Policy, Segmentation, and the Term Structure (with Rohan Kekre and Moritz Lenel)
Conditionally Accepted, American Economic Review

Abstract: We develop a segmented markets model which rationalizes the effects of monetary policy on the term structure of interest rates. When arbitrageurs' portfolio features positive duration, an unexpected rise in the short rate lowers their wealth and raises term premia. A calibration to the U.S. economy accounts for much of the transmission of monetary shocks to long rates. We discuss the additional implications of our framework for state-dependence in policy transmission, the volatility and slope of the yield curve, and trends in term premia accompanying trends in the natural rate.

Asset Demand of U.S. Households (with Xavier Gabaix, Ralph Koijen, Sangmin Oh, and Motohiro Yogo)

Conditionally Accepted, Journal of Financial Economics

Abstract: We document new facts about portfolio rebalancing for U.S. households, using novel security-level data on portfolio holdings, flows, and returns with broad coverage across asset classes and especially in the right tail of the wealth distribution (with over 400 billionaires). Less wealthy households sell, while the wealthiest households buy U.S. equity in market downturns. Although less wealthy households respond more procyclically to the market return, all households respond countercyclically to their own return minus the market return. Equity, credit, and municipal bond factors explain 75% of the rebalancing flows within liquid risky assets.

Working Papers

The Participation Reversal Puzzle (with Roxana Mihet and Laura Veldkamp)
Revise & Resubmit, Journal of Financial Economics

Abstract: Risky-asset participation rose in the 1990s, then reversed after the mid-2000s despite continuing declines in financial technology costs. We explain this reversal by separating access costs from

data costs. Lower access costs expand participation, but cheaper scalable data lets wealthy investors acquire more information, bid up prices, and reduce risk-adjusted returns for marginal, uninformed households. Using SCF and Addepar portfolio data, we document the model's crosssectional mechanisms: middle-wealth households exited, while informed investors earned higher returns and held riskier portfolios. Quantitatively, technological change accounts for 49% of the post-2007 participation reversal and explains the post-Covid rise.

Who Harvests? Tax Alpha and Heterogeneous Responses to Capital Gains Taxation

Abstract: Using high-frequency household-level data—including more than 700 billionaires—I study heterogeneous responses to capital gains taxation. Wealthier households realize more losses and fewer gains, consistent with more effective tax management. A regression kink design shows that this pattern reflects active tax optimization at the top, driven largely by sophisticated financial advisors. Annual tax expenses decline from 1.1% at the bottom to 40 basis points at the top, generating a 70-basis-point tax alpha that is comparable in magnitude to the pre-tax return gap on risky assets estimated in prior work. These differences have sizable effects on the long-run wealth distribution.

A Demand-Based Approach to Short-Selling

Abstract: I microfound and estimate a tractable demand system in which both the spot and the lending markets jointly clear. In the spot market, investors subject to short-selling constraints are complemented by heterogeneous investors that are allowed to take both long and short positions. In the lending market, the long-short investors borrow stocks from oligopolistic lenders in exchange for the payment of a lending fee. In equilibrium, the elasticity of short-selling demand to the spot market price is the result of two countervailing economic forces. On one hand, an exogenous increase in the spot market price leads to an increase in short-selling demand. On the other hand, the increase in short-selling demand prompts oligopolistic lenders to charge higher lending fees which in turn compresses the demand for short positions. I show empirically that the second channel dominates and that the demand for short-selling is ultimately decreasing in the spot market price. Quantitatively, a 1% exogenous increase in the spot market price decreases short-selling demand by 0.32% to 0.63% on average. Using the extended demand system including both long and short positions, I then estimate the price impact induced by a shock to short-selling demand and study the exposure of short-sellers to different classes of long investors. A 10% increase in short-selling demand decreases the average stock price by 0.30% to 0.94%. Moreover, short-sellers are mostly exposed to demand shocks that originate in the mutual fund sector, followed by households and investment advisors. Quantitatively, a 10% increase in the demand of mutual funds increases the valuation of short-sellers' portfolio by 8.04% on average, compared to 6.77% for households and 5.52% for investment advisors.

Market Power, Fund Proliferation, and Asset Prices (with Marco Loseto)

Abstract: We develop an equilibrium model of the passive mutual fund industry to study how the proliferation of passive funds affects household welfare. Fund proliferation results from entry decisions of profit-maximizing asset management firms, with more efficient firms introducing funds earlier and faster. These fund proliferation incentives increase market concentration, but also lower investment costs through scale economies. By matching observed entry patterns, we estimate that the largest firms benefit from significant cost advantages. Counterfactual simulations show that welfare losses from removing these firms stem primarily from forgone scale economies—suggesting market concentration may be the outcome of efficient industry dynamics.

Limited Risk Transfer Between Investors: A New Benchmark for Macro-Finance Models (with Xavier Gabaix, Ralph Koijen, Sangmin Oh, and Motohiro Yogo)

Abstract: We define risk transfer as the percent change in the market risk exposure for a group of investors over a given period. We estimate risk transfer using novel data on U.S. investors' portfolio holdings, flows, and returns at the security level with comprehensive coverage across asset classes and broad coverage across the wealth distribution (including 400 billionaires). Our key finding is that risk transfer is small with a mean absolute value of 0.65% per quarter. Leading macro-finance models with heterogeneous investors predict risk transfer that exceeds our estimate by a factor greater than ten because investors react too much to the time-varying equity premium. Thus, the small risk transfer is a new moment to evaluate macro-finance models. We develop a model with inelastic demand, calibrated to the standard asset pricing moments on realized and expected stock returns, that explains the observed risk transfer. The model is adaptable to other macro-finance applications with heterogeneous households.

Democratizing Private Markets: Private Equity Performance of Individual Investors (with Cynthia Balloch, Sangmin Oh, and Petra Vokata)

Abstract: Using novel data on U.S. households, we provide the first systematic study of private equity performance by individual investors. On average, individual investments in private equity perform similarly to institutions. However, the most affluent investors outperform the least affluent by 9 percentage points in public market equivalent. Advisor fixed effects explain two-thirds of the variation in private equity performance and 75% of the wealth performance gap, as wealthier investors have better advisors that deliver persistently higher returns. Intermediary fees impose a sizable drag on performance, especially for less affluent investors.

The Impact on Fiscal Policy on Financial Institutions and Asset Prices

Abstract: Tax incentives on financial activities have a major impact on the U.S. government budget and currently amount to \$1 trillion in foregone tax revenue per year. Motivated by this fact, this paper uses a novel empirical framework to study the role of fiscal policy as a driver of capital flows in financial markets, the cost and supply of financial products, and asset prices. Using fiscal reforms that shifted household demand for financial products, I document a large and persistent response of capital flows to tax incentives, accounting for up to 53% of the long-term growth of aggregate financial sectors. These shifts in capital allocation have persistent effects on the cross-section of asset prices, with securities that are held relatively more by subsidized institutions outperforming by 13 percentage points in the three years post-reform. The tax savings introduced by fiscal reforms, however, do not entirely accrue to households, as financial institutions retain up to 21% of these savings by increasing the cost of their products when market entry is limited. Overall, fiscal policy does not simply subsidize saving: it reallocates capital across institutions, changes the incidence of tax subsidies between households and intermediaries, and affects asset prices. These channels are central to evaluating the budgetary, welfare, and financial-stability consequences of tax incentives.

Presentations

2026: Maastricht University, Tilburg University, Notre Dame Investment Management Conference, Capital Gains Tax Workshop, European Finance Association Annual Meeting, NBER Summer Institute Household Finance, NBER Public Economics, EIEF Junior Finance Conference, MIT Sloan Junior Finance Conference, HBS Junior Finance Conference

2025: Holden Conference, FOM Conference, Junior Finance Conference University of Wisconsin-Madison, Western Finance Association Annual Meeting, SFS Cavalcade, American Finance Association Annual Meeting, Bocconi, Columbia Business School, Duke Fuqua, Harvard, Harvard Business School, Imperial College London, London Business School, NYU Stern, OSU Fisher, Princeton, Stanford GSB, UC Boulder Leeds, UBC Sauder, UC Berkeley Haas, UCLA Anderson, UCSD Rady, UT Austin McCombs, UW Foster, Wharton

2024: IMIM Conference, Annual Finance Conference Washington University in St. Louis, Midwest Finance Association Annual Meeting, NBER Summer Institute Household Finance, Yiran Fan Memorial Conference

2023: SFS Cavalcade, European Finance Association Annual Meeting

2022: Society for Economic Dynamics, Economics Graduate Student Conference

Discussions: Conference on Asset Demand Systems 2026: Bertaut, Faia, Kalemli-Ozcan, Marchesini, Paetzold, and Schmitz (2026); SFS Cavalcade 2026: van Binsbergen, David, and Opp (2026); UNC Junior Finance Conference 2025: Lu and Wallen (2025); MFA 2023: Golez and Matthies (2023)

Awards, Scholarships, and Grants

The Brattle Group Ph.D. Candidate Awards for Outstanding Research	2025
Best Paper in Asset Pricing at SFS Cavalcade 2025	2025
Ph.D. Student Grant at SFS Cavalcade	2025
Fisher Black Fellowship in Finance	2024
John and Serena Liew Fama-Miller Fellowship Fund	2024
Yiran Fan Memorial Fellowship	2022
John and Serena Liew Fama-Miller Fellowship Fund	2021
CRSP Summer Research Grant	2020
John and Serena Liew Fama-Miller Ph.D. Fellowship	2019
Unicredit Foundation US Ph.D. Scholarship	2019
Joint Program in Financial Economics Ph.D. Fellowship	2019
Vittorio Bertazzoni Scholarship	2016

Teaching Experience

Columbia Business School

Capital Markets and Investments (MBA)	Instructor	2026
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University of Chicago, Booth & Economics Department

Quantitative Portfolio Management (MBA)	TA for Ralph Koijen	2023
Topics in Dynamic Asset Pricing (Ph.D.)	TA for Pietro Veronesi	2023
Financial Instruments (MBA)	TA for John Heaton	2022
Investments (EMBA)	TA for John Heaton	2022
Fixed Income Asset Pricing (MBA)	TA for John Heaton	2022
Investments (MBA)	TA for John Heaton	2021
Econometrics (undergraduate)	TA for Francesco Ruggieri	2021
Investments (undergraduate)	TA for John Heaton	2020

Bocconi University

Financial Econometrics (master)	TA for Massimo Guidolin	2019
Sport Analytics (undergraduate)	TA for Carlo Favero	2019
Empirical Methods (undergraduate)	TA for Carlo Favero	2018

Refereed journals

Review of Economic Studies, Review of Financial Studies, Management Science, Review of Asset Pricing Studies