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Education

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| 2024 | Ph.D. in Finance, New York University Stern School of Business
Thesis committee: Sydney Ludvigson (co-chair), Alexi Savov (co-chair), Toomas Laarits, Thomas Philippon, Tony Saunders |
| 2016 | B.S in Economics, Wharton School of the University of Pennsylvania, summa cum laude |

Research Areas

Asset Pricing, Macro-Finance, Financial Intermediation, Public Finance.

Job Market Work

1. “Priming the Stock Market: How Prime Broker Loan Supply Drives Stock Market Fluctuations” with Daniel J. Barth

Abstract: What explains boom-bust cycles in equity markets? I propose and empirically investigate a novel “stock lending” channel of equity price fluctuations. I consider a two-tiered financial sector in which equity markets are imperfectly elastic. Broker-dealers provide debt financing to the hedge fund sector via collateralized loans. Debt-financed hedge funds act as marginal investors in equity markets. Shocks to the loan supply by broker-dealers relax the borrowing constraints imposed upon the marginal investors, yielding higher equity asset prices. Time-series evidence assembled from aggregate asset prices, novel surveys on prime dealers, and hedge fund prime-broker lending in equilibrium are consistent with this theory.

Publications

2. “Partisan Politics in Fiscal Unions: Evidence from U.S. States” with Gerald Carlino, Thorsten Drautzburg, and Robert Inman, *American Economic Review*, March 2023, 701-737

Abstract: Partisanship of state governors affects the efficacy of U.S. federal fiscal policy. Using close election data, we find partisan differences in the marginal propensity to spend federal intergovernmental transfers: Republican governors spend less than Democratic governors. Correspondingly, Republican-led states have lower debt, (delayed) lower taxes, and initially lower economic activity. A New Keynesian model of partisan states in a monetary union implies sizable aggregate effects: The intergovernmental transfer impact multiplier rises by 0.58 if Republican governors spend like Democratic governors, but due to delayed tax cuts, the long-run multiplier is higher with more Republican governors, generating an intertemporal policy trade-off

3. “Asset Pricing with Trending Taxes”

Abstract: Taxes on investors affect the valuation of public equity assets. Since the 1980s, statutory tax rates for investors in both stocks and bonds have trended downwards. Using market measures of investor tax rates extracted from municipal debt, I explain part of the secular increase of stock market and bond market prices in the time-series via falling taxes. In the cross-section of stock market institutional holdings, I study the relationship between the changing tax exposure of investors, stock level cash flows, and pricing.

4. “Competition Policy and Radical Innovation: The Role of VC Portfolio Choice” with German Gutiérrez and Thomas Philippon

Abstract: We study how venture capital firms’ portfolio allocations propagate competition policy shocks to equilibrium innovation. In 2001, the FTC relaxed merger antitrust enforcement by increasing the minimum transaction value threshold required for premerger clearance from \$15 million to \$50 million. We show that venture capital funding increases in industries more ex-ante exposed to the relaxed merger policies. Firms in VC exposed industries are much more likely to merge, and they issue more “incrementally innovative” patents as opposed to “radically innovative” patents. We rationalize these findings via a model of venture capital portfolio choice wherein shocks to competition policy affect the optimal choice between “radical” and “incremental” innovation projects.

5. “Textual Risk Factors: Identifying Intangible Capital” [Available on Request]

Seminars and Conferences

2017-2023 Federal Reserve Board, North American Meeting of the Econometrics Society (2022-Cancelled [Covid]), NYU Stern Finance (2020,2021), NYU Stern Finance Student Seminar (2019), FRB Philadelphia (2017,2018)

Fellowships and Awards

2023 Dissertation Fellow at Federal Reserve Board of Governors
2022 Center for Global Economy and Business Research Grant
2021 Center for Global Economy and Business Research Grant
2019 Exceptional Pass-NYU Economics Microeconomics Qualifying Exam
2018 NYU Stern Doctoral Fellowship

Invited Workshops

2020-2023 Bendheim Center for Finance: Financial Economics of Insurance Workshop; Chicago Macro Finance Research Program (MFR) Summer Session for Young Scholars

Professional Activities

Referee Financial Markets, Institutions & Instruments

Research Employment

2020-2021 Research Assistant, Sydney C. Ludvigson
2019-2020 Research Assistant, Thomas Philippon
2016 - 2018 Research Analyst, Federal Reserve Bank of Philadelphia

Courses Taught

2021	Corporate Finance (UG, NYU Stern), Lecturer, 5.0/5.0 Teaching Reviews, Awarded Commendation for Teaching Excellence
2020-2021	Asset Pricing Theory (PhD, NYU Stern), TA for Alexi Savov
2020-2022	Principles of Finance (EMBA, NYU Stern), TA for Alexi Savov
2015-2016	Corporate Finance (UG, Wharton), TA for Jeff Jaffe

Outside Employment

2015	Summer Investment Banking Analyst, Royal Bank of Canada
2014	Legislative Intern, U.S. Senate

Personal Information

Born: October 13, 1993. Citizenship: USA.