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Education

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| 2025 | 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, Robert J. Richmond, 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 Paper

1. “Does Broker Credit Supply Matter for Asset Prices?”

To be updated

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

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

Work in Progress

3. “Intermediary Risk and Hedge Fund Crowding: A Narrative Approach”

We examine the potential impact of hedge fund distress on equity prices by identifying key narrative events. Using textual analysis of the Bank for International Settlements’ (BIS) quarterly reports from 1998 to 2024, we categorize periods of hedge fund turmoil into three primary groups: global sell-offs/de-risking cycles, specific hedge fund crises, and leverage disruptions. We validate these periods by analyzing aggregate hedge fund returns. In all three categories, we observe abnormally low returns on equity portfolios where hedge funds act as significant intermediaries, beyond what traditional factor exposure would predict. Furthermore, we find that these events correspond with periods when conventional intermediary asset pricing factors—derived from broker-dealer leverage—indicate impairments in broker-dealer capital and general financial intermediary capital, even for events with no direct relationship to broker-dealer distress. This suggests that these factors may capture risks associated with hedge fund intermediaries that extend beyond their relationships with broker-dealers.

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

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. “Private Liquidity Backstops: Bank Credit Lines and Loan Mutual Funds” with Andreas Schrimpf, Karamfil Todorov, and Teng Wang

Project in progress

Policy Publications

6. “Hedge Fund Crowding and the Carry Trade Unwind” with Frank Packer, Andreas Schrimpf, and Vladyslav Sushko, BIS Quarterly Review| (September 2024)

We provide evidence that hedge funds increased their exposure to carry-trade strategies in the lead-up to the August 5th carry-trade unwinding. In particular, we find that multi-strategy hedge fund returns exhibited historically high sensitivity to measures of carry trade performance. We suggest that multi-strategy hedge funds are likely suspects for propagating sell-offs across markets during this event.

Economic Research Experience: Employment and Fellowships

2024	Fellow, Bank of International Settlements (Financial Markets Unit)
2023	Dissertation Fellow, Federal Reserve Board (Division of International Finance)
2016-2018	Research Analyst, Federal Reserve Bank of Philadelphia

Research Employment

2020-2021	Research Assistant, Sydney C. Ludvigson
2019-2020	Research Assistant, Thomas Philippon

Seminars and Conferences

2017-2023	Federal Reserve Board (x2), North American Meeting of the Econometrics Society (2022-Cancelled [Covid]), NYU Stern Finance (2020,2021,2024 [Scheduled]), NYU Stern Finance Student Seminar (2019), FRB Philadelphia (2017,2018, 2024 [Scheduled])
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Fellowships and Awards

2022	Center for Global Economy and Business Research Grant
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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

Courses Taught

2021 Corporate Finance (UG, NYU Stern), Lecturer, 5.0/5.0 Teaching Reviews, Awarded
Commendation for Teaching Excellence

2020-2021,
2023 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 (Senator Tim Scott)

Personal Information

Born: October 13, 1993. Citizenship: USA.