

Research Interests

Banking, Financial Crises, Monetary Policy, Liquidity, Funding Markets

Education

PhD Finance, Imperial College Business School	2019 - Present
MSc Economics and International Finance, Pompeu Fabra BSE	2017 - 2019
MA International Relations and Economics, Johns Hopkins SAIS	2010 - 2012
BA Government and English, Georgetown University	2005 - 2009

References

Professor Jose-Luis Peydro

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Professor Marcin Kacperczyk

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Professor Raj Iyer

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Working Papers

Dealers, Information, and Liquidity Crises in Safe Assets (Job Market Paper)
with Robert Czech

In this paper, we examine the role of information in safe asset liquidity crises, using the 2022 UK government bond market turmoil as a laboratory. Contrary to traditional adverse selection models, which predict higher liquidity costs due to the presence of informed traders, we find that dealers initially reduce liquidity costs for informed investors, but subsequently raise costs and reduce liquidity for the broader market. Using novel trading data to carefully isolate the role of information from other channels, we interpret this as evidence of a dealer learning process in which liquidity provision is first extended to informed traders but later restricted as dealers gather information. We also document that dealers exploit

their informational advantage in anonymous interdealer markets and that similar dynamics are present in other crises. These behaviors reverse when central bank interventions restore market liquidity, thereby mitigating the effects of dealers' information chasing.

A Public-Private Partnership? Central Bank Funding and Credit Supply with Matthieu Chavaz and David Elliott

We exploit the surprise announcement of a central bank funding scheme to test how public liquidity provision affects credit market outcomes. Contrary to the notion that public liquidity is only a substitute for private liquidity, banks that are more exposed to stress in private wholesale funding markets use less central bank funding. We rationalize this pattern by establishing an “equilibrium channel” of public liquidity. The mere *availability* of central bank funding compresses the price of private wholesale funding. This stimulates lending by banks exposed to wholesale funding, regardless of whether they actually use the central bank funding. Using a shock to the design of the scheme, we show that the “strings attached” to central bank funding help to explain why it is an imperfect substitute for private funding.

Works in Progress

Preferred Habitat Investors in Government Bond Markets with Michael Joyce and Andras Lengyel

Policy Research

“Monetary Policy and Nonbanks” Global Financial Stability Report, International Monetary Fund, October 2016. ([link](#))

“Market Liquidity – Resilient or Fleeting?” Global Financial Stability Report, International Monetary Fund, October 2015. ([link](#))

“The Asset Management Industry and Financial Stability,” Global Financial Stability Report, International Monetary Fund, April 2015. ([link](#))

“International Banking After the Crisis: Increasingly Local and Safer?” Global Financial Stability Report, International Monetary Funds, April 2015. ([link](#))

Experience

Academic Visiting Researcher, Bank of England

2022 - Present

PhD Intern, Bank of England	2021
Economist and Equity Research Analyst, Chevy Chase Trust	2016 - 2017
Research Analyst, International Monetary Fund	2014 - 2016
Senior Research Assistant, Federal Reserve Board of Governors	2012 - 2014
Consultant, World Bank & International Finance Corporation	2010 - 2011

Teaching

Monetary Policy, Banking, and Financial Regulation (MSc), TA - 2021, 2022, 2023, 2024

Economics and Banking (MSc), TA - 2022, 2023, 2024

International Finance (MSc), TA - 2022, 2023, 2024

Presentations

Bank of England (2022, 2024), Bank of India (2024), Imperial College PhD Conference (2024), European Economic Association Annual Congress (2024), Financial Management Association International Annual Conference (2024), HEC Paris PhD Workshop (2024)