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HARVARD UNIVERSITY

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Department of Economics
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Undergraduate Studies:

A.B. in Applied Mathematics, *Summa Cum Laude*, Harvard University, 2016

Graduate Studies:

Harvard University, 2017 to Present
Ph.D. Candidate in Economics
Thesis Title: "*Essays in Finance and International Macroeconomics*"
Expected Completion Date: May 2022

References:

Professor Matteo Maggiori	Professor Xavier Gabaix
Stanford Graduate School of Business	Harvard University
maggiori@stanford.edu	xgabaix@fas.harvard.edu
Professor John Campbell	Professor Kenneth Rogoff
Harvard University	Harvard University
john_campbell@harvard.edu	krogoff@harvard.edu

Teaching and Research Fields: Finance, International Macroeconomics

Teaching Experience:

Fall 2019	International Macroeconomics and Finance (Graduate Level), Harvard TF for Professor Matteo Maggiori; Evaluation: 5.0/5.0
Falls 2019-20	Macro-Finance (Graduate Level), Harvard TF for Professor Xavier Gabaix; Evaluations: 5.0/5.0, 4.9/5.0

Other Employment:

2016 – 2017	Quantitative Researcher, Two Sigma Investments, New York, NY

Honors, Scholarships, and Fellowships:

2020	John Hall Jones Research Fund Award
2020	Harvard Certificate of Distinction in Teaching
2017	Harvard GSAS Pre-Dissertation Fellowship
2016	Highest Honors in Applied Mathematics, Harvard College
2015	Phi Beta Kappa, Junior Year Election

Professional Activities:

Presentations: AEA Annual Meeting (2020), Two Sigma Investments (2020), HM Treasury (2020)

Refereeing: Quarterly Journal of Economics, Journal of the European Economic Association, Journal of International Money and Finance

Organizer: Harvard International Economics Student Workshop

Job Market Paper:

"*In Safe Hands: The Financial and Real Impact of Investor Composition Over the Credit Cycle*"

This paper demonstrates that investor base composition is an important determinant of bond price dynamics and capital allocation outcomes in response to aggregate credit cycle fluctuations. I use large-scale security-level holdings data and exploit variation in ownership bases across nearly identical bonds issued by the same firms to causally identify the elasticities of bond returns to investor base composition. In the U.S. corporate bond market, bonds held predominantly by domestic insurance companies rather than mutual funds suffer milder losses in crises: increasing insurer holdings in a bond by 50 percentage points leads to value losses in a market downturn that are 20% shallower. I implement a shift-share instrument to further sharpen the focus on identifying variation coming from idiosyncrasies in large insurers' portfolio allocations at the time of bond issuance. These empirical patterns hold pervasively across countries. The results emerge from differences in the contractual structure of liabilities across intermediation sectors, in that insurers are less exposed to sudden, household-driven capital withdrawals. During crises, firms whose bonds are owned by investors less prone to fire sales face relatively better credit conditions: they maintain higher levels of borrowing, pay a lower cost of capital, and have higher real investment rates. I discuss implications for macro-prudential regulation.

Publications:

"*Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens*"
Quarterly Journal of Economics, 2021, with Matteo Maggiori, Brent Neiman, and Jesse Schreger

Global firms finance themselves through foreign subsidiaries, often shell companies in tax havens, which obscures their true economic location in official statistics. We associate the universe of traded securities issued by firms in tax havens with their issuer's ultimate parent and restate bilateral investment positions to better reflect the financial linkages connecting countries around the world. Bilateral portfolio investment from developed countries to firms in large emerging markets is dramatically larger than previously thought. The national accounts of the United States, for example, understate the U.S. position in Chinese firms by nearly $600 billion. Further, we demonstrate how offshore issuance in tax havens affects our understanding of the currency composition of external portfolio liabilities and the nature of foreign direct investment. Finally, we provide additional restatements of bilateral investment positions, including one based on the geographic distribution of sales.

Research Papers in Progress:

"*A Quantifiable Model of International Tax Haven Usage and Multinational Taxation*"
With Kunal Sangani

What distortions are caused by the current corporate income tax regime, and what are the key tradeoffs vis-à-vis alternative systems such as global minimum tax mandates or apportionment approaches based on the location of a firm's production factors or sales? We introduce a theory of international tax haven usage and multinational taxation that is amenable to quantification and welfare analysis via a sufficient statistics approach. We consider several tax regimes both in the presence and absence of multilateral cooperation. We estimate the elasticities and empirical moments required to quantify the model and provide an assessment of proposed reforms to the global tax system. Our analysis encompasses the interaction of the corporate tax regime with the individual income tax and with corporate securities issuance in tax havens.

Open-Source Software:

"L-BFGS", with Brandon Stewart, 2014: R package for memory-efficient quasi-Newton optimization in high dimensions and machine learning applications, with support for L1 (lasso) regularization

Citizenship: Italian citizen, United States permanent resident