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Education

PhD in Economics, New York University, 2016-2022 (expected)
Thesis Title: *Essays on Macroeconomics, Entrepreneurship, and Finance*
MPhil in Economics, New York University, 2021
MA in Economic Theory, Instituto Tecnológico Autónomo de México, 2014-2016
BA in Economics, *Summa Cum Laude*, Instituto Tecnológico Autónomo de México, 2009-2013

References

Professor Virgiliu Midrigan
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Professor Corina Boar
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Professor Mark Gertler
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Professor Simon Gilchrist
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Teaching and Research Fields

Macroeconomics, Entrepreneurship, Finance, Development

Teaching Experience

Spring 2018	Macroeconomic Theory II (PhD), New York University, Teaching Assistant for Professors Mark Gertler and Ricardo Lagos
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Research Experience and Other Employment

2017-2021	Research Assistant for Professor Virgiliu Midrigan
2019-2021	Research Assistant for Professor Corina Boar
2014-2016	Economist, Banco de México
2013-2014	Research Assistant, Instituto Tecnológico Autónomo de México

Honors, Scholarships, and Fellowships

Summer 2021	Dissertation Fellowship, Banco de México
Summer 2021	Dissertation Fellowship, Federal Reserve Bank of St. Louis
2017	Pass with Distinction Macro Core, New York University
2016-2022	MacCracken Fellowship, New York University
2016-2021	Fellowship, Consejo Nacional de Ciencia y Tecnología
2015	First Place Citibanamex Economics Prize, Citibank
2014-2016	Graduate Scholarship, Instituto Tecnológico Autónomo de México
2009-2013	Baillères Scholarship, Instituto Tecnológico Autónomo de México

Research Papers

Finance Over the Life Cycle of Firms (Job Market Paper)

Using firm-level data from high- and middle-income European countries, I document significant differences in firms' access to finance over their life cycles and across countries. Younger firms have higher leverage, pay higher interest rate spreads, and receive more equity injections than older firms. Additionally, firms in middle-income countries borrow less and pay higher spreads than firms in high-income countries. Motivated by this evidence, I develop and quantify a firm dynamics model to study the relation between firms' age, access to external financing, survival, and growth. The model features two key building blocks. First, firms can finance their operations using internal funds, defaultable long-term debt, and costly equity. Second, firms learn about their profitability over time and face age-specific volatility. The model, calibrated to micro data on leverage, spreads, and equity usage over firms' life cycles, predicts that financial frictions generate sizable losses in output per worker of 15% and 24% in high- and middle-income countries, respectively. The TFP losses are also significant, 8% and 13% respectively, mainly reflecting that young firms exit prematurely due to financial frictions.

Entrepreneurship, Financial Frictions, and the Market for Firms (with Rafael Guntin)

In the U.S. 20% of entrepreneurs purchased their business, however, this number has decreased in the last decades. In the cross section, younger, smaller, and high-return to capital firms have the highest trading rates. To explain these findings, we propose a model of entrepreneurship and frictional trade of firms in which gains from trade arise from the presence of financial frictions. Our results suggest that the better allocation of capital due to the trade of firms accounts for 5%-8% of entrepreneurial output and that easier access to credit can explain 40% of the decline in the trade of firms.

Research In Progress

How Illiquid Are Illiquid Assets? (with David Argente, Corina Boar, Elisa Giannone, and Donggyu Lee)

Finance and Development: Evidence from Firm-Level Data in Europe (with Corina Boar, and Virgiliu Midrigan)

Professional Activities

Conference/seminar presentations

2021	New York University, Stern Macro Lunch Seminar Banco de México, 2021 PIV ITAM, 2021 Alumni Conference Federal Reserve Bank of St. Louis, 2021 PhD Interns Workshop
2020	University of Warwick, 8th Economics PhD Conference ITAM, 2020 Alumni Conference University of Pennsylvania, Young Economist Symposium New York University, Internal Seminars
2019	New York University, Internal Seminars

Reading groups

2017-Present	Boar-Gertler-Gilchrist-Midrigan Reading Group
2018-2020	Sargent Reading Group

Other

2019-2020	Coordinator, NYU Macroeconomics Student Workshop
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Other Information

Programming skills	Julia, LaTeX, MATLAB, Python, Stata
Languages	English, Spanish
Citizenship	Mexico, US F1 Visa