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Academic Positions

July 2016 -	Assistant Professor of Finance, University of Texas at Austin McCombs School of Businesss

Education

2016	Ph.D. in Economics, University of Pennsylvania
2010	M.Sc. in Economics, Tilburg University
2009	B.Sc. in Economics, Humboldt Universität zu Berlin

Research Areas

Macroeconomics, asset pricing, financial intermediation, industrial organization of financial markets.

Published and accepted papers

1. *Do universal banks finance riskier but more productive firms?* with Farzad Saidi.

   Journal of Financial Economics, Vol. 128 No. 1 (2018) , pages 66-85.

2. *Asymmetric Information and Sovereign Debt: Theory Meets Mexican Data* (2021), with Harold L. Cole and Guillermo Ordoñez.

   Journal of Political Economy Vol. 130, Number 8 (2022), Pages 2055-2109.

3. *Sovereign Debt Auctions in Turbulent Times* with Harold L. Cole and Guillermo Ordoñez.

   AEA: Papers and Proceedings, Vol. 112 (May 2022), pages 526-30.

4. *Collateral Quality and Intervention Traps* with Michael Junho Lee.

   Journal of Financial Economics, Vol. 147 No. 1 (January 2023), pages 158-171.

5. *Information Spillovers and Sovereign Debt: Theory meets the Eurozone Crisis* (2024) with Harold L. Cole and Guillermo Ordoñez.

   Review of Economic Studies, 2024.

6. *Financial Market Concentration and Misallocation*, with Michael Sockin.

   Journal of Financial Economics, September 2024.

Working Papers

7. *Demand-system Asset Pricing: Theoretical Foundations* (2024), with William Fuchs and Satoshi Fukuda.

   Journal of Finance, revise and resubmit.

8. *Portfolio Regulation of Large Financial Institutions* (updated 2024), with M. Sefidgaran and Michael Sockin.

   Review of Financial Studies, revise and resubmit.

9. *Do Public Asset Purchases Foster Liquidity?* (2024), with Michael Sockin.

   Journal of Economic Theory, revise and resubmit.

10. *Inefficient Asset Price Booms* (2018).

    Review of Financial Studies, revise and resubmit.
    Winner, Lamfalussy Fellowship of the European Central Bank.
    Runner-up, European Systemic Risk Board Ieke van den Burg Prize.

11. *Less Bank Regulation, More Non-Bank Lending*" (2023) with Mary Chen, Seung Lee and Farzad Saidi.

    Review of Finance, revise and resubmit.

12. *Rules versus Disclosure: Prudential Regulation and Market Discipline* (2024), with William Fuchs and Satoshi Fukuda.

    Review of Financial Studies, revise and resubmit.

13. *How to Sell Public Debt in Uncertain Times* with Harold L. Cole and Guillermo Ordoñez.

14. *Strategic Savings and Capital Flows* (2022), with Michael Sockin.

Work in Progress

15. *Credit Market Interventions for the Long Run*, with Michael Junho Lee.

Superseded papers

16. *A Walrasian Theory of Sovereign Debt Auctions with Asymmetric Information* (2018), with Harold L. Cole and Guillermo Ordoñez.

Invited Seminar and Conference Presentations

2025	Stockholm School of Economics / Swedish House of Finance (scheduled), INSEAD (scheduled), HEC Paris (scheduled), Imperial College London (scheduled), Columbia Workshop in New Empirical Finance (scheduled), BIS-CEPR-Gerzensee-SFI - Conference on Financial Intermediation 2025 (scheduled)
2024	Arizona State University, Cornell University, Wharton Conference on Liquidity and Financial Frictions, Duke University, Barcelona Summer Forum Macro and Finance, Western Finance Association, FIRS, ESSFM/Gerzensee Asset Pricing, Duke/UNC Asset Pricing Conference, Finance Theory Group Spring Meeting (Toronto), FTG Bridging Theory and Empirics Conference at Boston College, Wharton Financial Regulation Conference, JFI-CFAR-UNC-Gothenburg conference, University of Virginia Economics, ASU Sonoran Winter Finance Conference, MFA Annual Meeting, AFA Annual Meeting (paper and discussion)
2023	USC Marshall, Rice University Economics, University of North Carolina - Kenan Flager, Cowles Foundation General Equilibrium Conference, MFA (paper and discussion), Liquidity in Macro Conference at SF Fed, FIRS , EFA, SFS Cavalcade (discussion)
2022	USC Marshall, University of Toronto, New York Fed, London School of Economics, CityU of Hong Kong, SFS Cavalcade (presentation and discussion), NBER Summer Institute (International Finance and Macro; Macroeconomics Within and Across Borders), WUSTL Corporate Finance Conference (discussion and short presentation)
2021	University of Virginia - Darden Economics, HSE Moscow, AFA Annual Meeting, SED (cancelled), NBER International Finance and Macro Spring Meeting, Barcelona Summer Forum.
2020	Boston College Carroll, Boston University Questrom, McGill University, UBC Winter Finance Conference (Whistler), MFA, SFS Cavalcade (2x).
2019	Carnegie Mellon University (brown bag), Minnesota Junior Finance Workshop, UVA Symposium on Financial Economics, SED St. Louis, North American Summer Meeting of the Econometric Society (Seattle), European Finance Association Meeting, 10th Tepper-LAEF Advances in Macro Finance conference
2018	European Central Bank, University of Bristol, AEA Annual Meeting, AFA Annual Meeting, FIRS Barcelona, SED Mexico City, North American Summer Meeting of the Econometric Society (Davis, CA)
2017	Cowles Foundation 13th Annual Conference on General Equilibrium and Its Applications (Yale), CEPR/Brevan Howard Centre Modelling Credit Cycles Conference (Imperial College Business School), Financial Intermediation Research Society Conference (Hong Kong), Barcelona GSE Summer Forum, AFA Chicago
2016	Federal Reserve Bank of New York, University of Texas at Austin, Penn State, Yale, Johns Hopkins, Notre Dame, Federal Reserve Board of Governors, University of Rochester, OFR-Cleveland Fed Conference on Financial Stability, Notre Dame Conference on Current Issues in Financial Regulation.
2015	University of Pennsylvania Economics, University of Pennsylvania - Wharton.
2014	Jackson Hole Finance Group Conference.

Professional Activities

Refereeing: American Economic Journal: Macroeconomics, American Economic Review, Econometrica, International Economic Review, Journal of Banking and Finance, Journal of Economic Theory, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial Services Research, Journal of Finance, Journal of Monetary Economics, Lamfalussy Fellowship of the European Central Bank, Management Science, National Science Foundation, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Theoretical Economics.

Program Committee Member: EFA, FIRS, MFA, WFA, SFS Cavalcade, Texas Finance Festival, FMA.

Affiliations and Memberships: Macro Finance Society, Finance Theory Group.

Fellowships and Awards

2016	European Systemic Risk Board Ieke van der Burg Prize (Runner up)
2015	Lamfalussy Fellowship of the European Central Bank
2015	Robert Summers Dissertation Fellowship at the University of Pennsylvania

Courses Taught

Spring 2020-	Ph.D. Asset Pricing Theory (University of Texas at Austin FIN-395)
Spring 2017-	Business Finance Honors (University of Texas at Austin FIN-357H)
Fall 2012	Undergraduate Intermediate Microeconomics (UPenn Economics Course 101)

Ph.D. students advised (* indicates chair or co-chair)

1. Will Shuo Liu (Ph.D. in Finance at UT Austin, 2019). First placement: City U of Hong Kong.
2. Erica Xuewei Jiang (Ph.D. in Finance at UT Austin, 2020). First placement: USC Marshall.
3. David Xiaoyu Xu* (Ph.D. in Finance at UT Austin, 2022). First placement: SMU Cox School of Business.
4. Niklas Kroner (Ph.D. in Economics at UT Austin, 2022). First placement: Federal Reserve Board.
5. Mahyar Sefidgaran (Ph.D in Finance at UT Austin, 2024) First placement: Baylor University.
6. Deheng Xu (Ph.D in Finance at UT Austin, 2025 expected).
7. Thomas Brown (Ph.D in Finance at UT Austin, 2026 expected).