EDUARDO DÁVILA

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Academic Positions

2018- YALE UNIVERSITY
Assistant Professor of Economics, Economics Department and Cowles Foundation, 2019-
Assistant Professor of Finance, School of Management, Finance Department (Secondary Appointment), 2019-
Visiting Assistant Professor of Economics, 2018-2019

2017- NATIONAL BUREAU OF ECONOMIC RESEARCH
Faculty Research Fellow

2014-19 NEW YORK UNIVERSITY
Assistant Professor of Finance, Stern School of Business, Finance Department

Education

2014 HARVARD UNIVERSITY
Ph.D./M.A. in Economics
Thesis: Essays on Normative Macro-Finance. Chairs: John Campbell and Emmanuel Farhi

2008 UNIVERSITAT POMPEU FABRA
B.A. in Economics, Second Cycle

2006 UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA
B.A. in Economics, First Cycle

Research Fields

Financial Economics, Macroeconomics, Public Economics, International Finance

Publications

2018 Pecuniary Externalities in Economies with Financial Frictions (with Anton Korinek)
Review of Economic Studies, Volume 85, Issue 1, January 2018, Pages 352–395.

2019 House Price Beliefs and Leverage Choice (with Michael Bailey, Johannes Stroebel, and Theresa Kuchler)
Review of Economic Studies, Volume 86, Issue 6, November 2019, Pages 2403–2452.

2020 Using Elasticities to Derive Optimal Bankruptcy Exemptions
Review of Economic Studies, Volume 87, Issue 2, March 2020, Pages 870–913.

2020 Does Size Matter? Bailouts with Large and Small Banks (with Ansgar Walther)
Journal of Financial Economics, Volume 136, Issue 1, April 2020, Pages 1–22.

2021 Trading Costs and Informational Efficiency (with Cecilia Parlatore)
Journal of Finance, Volume 76, Issue 3, June 2021, Pages 1471-1539.

2022 Optimal Financial Transaction Taxes
Journal of Finance, Forthcoming.

Under Review

2021	Optimal Deposit Insurance (with Itay Goldstein) Revise & Resubmit, *Journal of Political Economy*
2021	Volatility and Informativeness (with Cecilia Parlatore) Revise & Resubmit, *Journal of Financial Economics*
2021	Optimal Corporate Taxation under Financial Frictions (with Ben Hébert) Revise & Resubmit, *Review of Economic Studies*
2021	Prudential Policy with Distorted Beliefs (with Ansgar Walther) Revise & Resubmit, *American Economic Review*

Working Papers/Work in Progress

2022	Optimal Monetary Policy with Heterogeneous Individuals: A Timeless Primal-Dual Approach (with Andreas Schaab)
2022	The Value of Arbitrage (with Daniel Graves and Cecilia Parlatore)
2022	Welfare Assessments with Heterogeneous Individuals (with Andreas Schaab)
2021	Identifying Price Informativeness (with Cecilia Parlatore)
2021	Corrective Regulation with Imperfect Instruments (with Ansgar Walther)
2018	Incompleteness Shocks (with Thomas Philippon)
2017	Optimal Joint Bond Design (with Charles-Henri Weymuller)

Inactive Working Papers

2014	Dissecting Fire Sales Externalities (subsumed in Pecuniary Externalities in Economies with Financial Frictions)
2011	Myopic Portfolio Choice with Higher Cumulants

Grants, Honors, and Awards

2021	ECB Lamfalussy Fellowship
2019	Excellence in Refereeing Award, American Economic Review
2017, 19, 20	Excellence in Refereeing Award, Review of Economic Studies
2016	Foundation Bank of France Research Grant
2015-16	NYU Stern CGEB Research Grant
2014	Top Finance Graduate Award
2012	Harvard Dissertation Completion Fellowship
2012	Harvard International Research Grant
2012	AFA Student Travel Grant
2010-12	Foundation Rafael del Pino Graduate Fellowship
2011	Invited participant at 4th Lindau Meeting of Nobel Laureates in Economics
2010	Bank of Spain Graduate Fellowship (declined)
2008-10	"la Caixa" Graduate Fellowship

2008 National Undergraduate Prize in Economics (best undergraduate student in Economics in Spain, class of 2008)

Seminar and Conference Presentations (it may include scheduled)

2022 ASSA Meetings, MIT Economics, Hewlett Conference, Chicago Fed, Fed Board, University of Wisconsin

2021 ASSA Meetings, Yale, Minneapolis Fed, LSE Finance, Tinbergen Institute, Midwest Finance Association Annual Conference, Warwick, Bristol, Richmond Fed, Oxford Said, SED, Oxford Macro-Finance Conference, Pizzanomics, OxFIT, NBER SI International Asset Pricing, Finance Theory Webinar, Chicago Advancing Macro Finance Workshop, University of Bonn

2020 ASSA Meetings, Yale, Stanford Economics, Chicago Household Finance Conference, Virtual Finance Theory Seminar, Duke Economics, Rutgers Economics, London Business School Finance, Northwestern Economics, Virtual Finance Theory Seminar, Yale Pre-Doc Seminar

2019 ASSA Meetings, Yale, UVa Economics, Sciences Po Economics, Midwest Finance Association Annual Conference, Adam Smith Asset Pricing Conference, Diamond Dybvig@36 Conference, Stockholm Finance, UWashington Foster Finance, FIRS, CEPR Public Economics, Fed Board, Columbia Economics, University of Wisconsin Macro Conference, UVa Symposium on Financial Economics

2018 ASSA Meetings, Yale, Wharton Macro, Berkeley Haas Finance, Maryland/Fed Board Conference on Short Term Funding Markets, NYU, MIT Sloan Finance, Kellogg Finance, IMF, FDIC, SED Mexico, NBER SI Impulse and Propagation Mechanisms, NBER SI Corporate Finance, NBER SI Real Estate, University of Wisconsin Junior Finance Conference, NBER Asset Pricing, Chicago Booth Asset Pricing Conference, Bank of Sweden

2017 ASSA Meetings, Duke Fuqua Finance, NYU, Drexel Economics, Macro Finance Society Spring Meetings, NBER SI Behavioral Macro, NBER SI Capital Markets and the Economy, CEPR Housing, Housing Credit and the Macroeconomy Conference, MIT Economics, Bank of France, Minneapolis Fed, USC Lusk Annual Research Symposium, CREi, Chicago Booth Macro, UT Austin Finance

2016 ASSA Meetings, University of Virginia Economics, Bank of Portugal, Stanford Junior Conference in Financial Regulation, NBER Public Economics, FIRS, Barcelona GSE Summer Forum International Finance and Macro, FTG Summer Conference, SED Toulouse, NBER SI Corporate Finance, Columbia Economics, NYU, New York Fed Macro

2015 Johns Hopkins Economics, Stanford GSB Finance, NYU, Cowles Yale Conference in General Equilibrium and its Applications, Barcelona GSE Summer Forum, NBER SI Aggregate Implications of Consumption Behavior, Gerzensee Asset Pricing Conference, Econometric Society World Congress, BFI Advances in Price Theory Conference

2014 UC Berkeley Economics, Princeton, Chicago Booth Finance, LSE Economics, LSE Finance, Brown, NYU Stern, New York Fed, Federal Reserve Board, SED Toronto, NBER SI Corporate Finance, Copenhagen Business School, University of Geneva Conference

2013 Chicago Fed Rookie Conference

Short Visits:

Bank of Portugal (2015), Minneapolis Fed (2017), Philadelphia Fed (2019), Richmond Fed (2021)

Professional Activities (it may include scheduled)

Referee: American Economic Journal: Macro, American Economic Journal: Micro, American Economic Review, American Economic Review: Insights, Asian Development Review, Econometrica, Economic Journal, Economic Theory, Economica, Economics of Transition, International Economic Review, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of Legal Studies, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Management Science, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Theoretical Economics

Discussant:

2022	Econometric Society Meetings: (In)efficiency in Information Acquisition and Aggregation through Prices, by Alessandro Pavan, Savitar Sundaresan, and Xavier Vives
2021	IWH-FIN-FIRE Workshop on "Challenges to Financial Stability": The Political Economy of Prudential Regulation, by Magdalena Rola-Janicka
2021	China International Conference in Finance (CICF): Delayed Crises and Slow Recoveries, by Xuewen Liu, Pengfei Wang, and Zhongchao Yang
2021	JHU Carey Finance Conference: Is There Too Much Benchmarking in Asset Management?, by Anil Kashyap, Natalia Kovrijnykh, Jian Li, and Anna Pavlova
2021	SFS Cavalcade: Renegotiation in Debt Chains, by Vincent Glode and Christian Opp
2021	Adam Smith Workshop: Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang, by Nicolas Crouzet and Fabrice Tourre
2021	MFA Meetings: Alpha and Beta Information, by Shiyang Huang, Jan Schneemeier, Avanidhar Subrahmanyam, and Liyan Yang
2021	AEA Meetings: Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment, by Arvind Krishnamurthy and Wenhao Li
2020	Cambridge Corporate Finance Theory Symposium: Capital Structure and Hedging Demand with Incomplete Markets, by Alberto Bisin, Gian Luca Clementi, and Piero Gottardi
2020	SFS Cavalcade: Market Feedback: Who Learns What?, by Itay Goldstein, Jan Schneemeier, and Liyan Yang
2020	AEA Meetings: Bank Competition, Lending Technologies, and Credit Availability: Evidence Using Antitrust Regulatory Friction, by Allen Berger and Dasol Kim
2020	AFA Meetings: Liquidity versus Information Efficiency, by Sergei Glebkin
2019	NYU Stern Five-Star Conference: A Dynamic Theory of Multiple Borrowing, by Daniel Green and Ernest Liu
2019	Shadow Open Market Committee: The Financial Crisis Bailouts: What They Cost Taxpayers and Who Reaped the Direct Benefits, by Deborah Lucas
2019	Bank of Spain Second Conference on Financial Stability: Cournot Fire Sales, by Thomas Eisenbach and Greg Phelan
2019	FIRS Meetings: Variation Margins, Fire Sales, and Information-Constrained Optimality, by Bruno Biais, Florian Heider, and Marie Hoerova
2019	AFA Meetings: Self-Fulfilling Asset Prices, by Alexander Zentefis
2018	Wharton Conference on Liquidity and Financial Fragility: How I Learned to Stop Worrying and Love Fire Sales, by Pablo Kurlat
2018	SFS Cavalcade: Speed Acquisition: by Shiyang Huang and Bart Zhou Yueshen
2018	AEA Meetings: Risk-Taking Dynamics and Financial Stability, by Anton Korinek and Martin Nowak
2018	Econometric Society Meetings: The Misallocation of Finance, by Toni Whited and Jake Zhao
2017	ESSIM: Divergent Risk-Attitudes and Endogenous Collateral Constraints, by Giuliano Curatola and Ester Faia
2017	AEA Meetings: Moral Hazard Misconceptions: the Case of the Greenspan Put, by Gideon Bornstein and Guido Lorenzoni
2016	Yale Junior Finance Conference: The Output Costs of Sovereign Default, by Ben Hébert and Jesse Schreger
2016	NBER International Finance Spring Meeting: Multiple Equilibria in Open Economy Models with Collateral Constraints: Overborrowing Revisited, by Stephanie Schmitt-Grohé and Martín Uribe
2015	NBER Mathematical Economics Conference: Monetary Policy and the Redistribution Channel, by Adrien Auclert
2015	Wharton Conference on Liquidity and Financial Fragility: Coordinating Business Cycles, by Edouard Schaal and Mathieu Taschereau-Dumouchel
2015	Gerzensee Asset Pricing Conference: Advertising Arbitrage, by Sergei Kobasyuk and Marco Pagano

2015 Barcelona GSE Summer Forum Macro Finance: Can a Financial Transaction Tax Prevent Stock Price Booms?, by Klaus Adam, Johannes Beutel, Albert Marcet and Sebastian Merkel

2015 Columbia Safe Assets Conference: A Model of the Reserve Asset, by Zhiguo He, Arvind Krishnamurthy and Konstantin Milbradt

2014 NBER International Finance Fall Meeting: International Spillovers and Guidelines for Policy Cooperation, by Anton Korinek

2014 Barcelona GSE Summer Forum Macro Finance: A Theory of Power Law Distributions for the Returns to Capital and of the Credit Spread Puzzle, by François Geerolf

Program Committee:

WFA: 2016-2022; MFA: 2016-2019, EFA: 2019-2022; FIRS: 2020-2022; SFS Cavalcade: 2020-2022; Wharton Conference on Liquidity and Financial Fragility: 2019, Cambridge Corporate Finance Theory Symposium: 2021

Conference Organizer:

Finance Theory Group: Fall 2021; Macro-Finance Society: Spring 2022; Hewlett Seminars: Spring 2022

Seminar Organizer:

NYU Stern Finance Seminar: Fall 2016, Spring 2017; Yale Macro Seminar: Fall 2019, Fall 2020; Yale Finance Lunch: Fall 2019-onwards

Teaching

At Harvard: Asset Pricing, PhD, TA for John Campbell; Corporate Finance, PhD, TA for Robin Greenwood and David Scharfstein

At NYU Stern: Foundations of Finance, undergraduate and masters

At Yale:

2018/2019: Financial Theory, undergraduate; General Economic Theory: Microeconomics, PhD; Mathematical Economics II: General Equilibrium Foundations of Finance and Macroeconomics, PhD

2019/2020: Mathematical Economics: General Equilibrium Theory, undergraduate; General Economic Theory: Microeconomics, PhD; Mathematical Economics II: General Equilibrium Foundations of Finance and Macroeconomics, PhD

2020/2021: Financial Economics, undergraduate

2021/2022: Financial Economics, undergraduate; Mathematical Economics II: General Equilibrium Foundations of Finance and Macroeconomics, PhD

Advising

Undergraduate (letter writer): Luke Min (PhD: UPenn Wharton), Jingyi Cui (PhD: Yale), Lauren Harris (PhD: Stanford), Vod Vilfort (PhD: MIT), Alex Kane, Flint O'Neil, Brian Zhu

Undergraduate (senior thesis advisor): Luke Min, Shawn Luciani, Alexander Kirov, Arrunava Moondra

Graduate (thesis committee member and/or letter writer): Yangjue Han (NYU; MSCI), Ahyan Panjwani (Yale; Fed Board), Antzelos Kyriazis (Yale; in progress), Sam Slocum (Yale; in progress), Francesco Beraldi (Yale; in progress), Daniel Graves (Yale; in progress)

Memberships

American Economic Association, American Finance Association, Econometric Society, Macro Finance Society, Finance Theory Group

Personal Information

DOB: December 2, 1986. Citizenship: Spanish, U.S.

Updated: March 2022