

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
BA in Economics, Second Cycle
- 2006 UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA
BA 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)
The 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)
The Review of Economic Studies, Volume 86, Issue 6, November 2019, Pages 2403–2452.
- 2020 Using Elasticities to Derive Optimal Bankruptcy Exemptions
The 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.
- 2020 Trading Costs and Informational Efficiency (with Cecilia Parlatore)
The Journal of Finance, Forthcoming.

Under Review

- 2020 Optimal Deposit Insurance (with Itay Goldstein)
Revise & Resubmit, *Journal of Political Economy*

2020 Optimal Financial Transaction Taxes

Working Papers/Work in Progress

2020 Corrective Financial Regulation with Imperfect Instruments (with Ansgar Walther)

2020 Prudential Policy with Distorted Beliefs (with Ansgar Walther)

2020 Identifying Price Informativeness (with Cecilia Parlatore)

2020 Volatility and Informativeness (with Cecilia Parlatore)

2020 Optimal Corporate Taxation under Financial Frictions (with Ben Hébert)

2018 Incompleteness Shocks (with Thomas Philippon)

2017 Optimal Joint Bond Design (with Charles-Henri Weymuller)

2020 The Value of Arbitrage (with Cecilia Parlatore)

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

2019 Excellence in Refereeing Award, The Review of Economic Studies

2017 Excellence in Refereeing Award, The 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, 2010 (declined)

2008-10 "la Caixa" Graduate Fellowship, 2008-2010

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

Seminar and Conference Presentations (includes scheduled)

2021 ASSA Meetings, LSE Finance, Minneapolis Fed, Tinbergen Institute, MFA Conference

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

- 2019 ASSA Meetings, Yale Economics, UVa Economics, Sciences Po Economics, MFA Conference, Adam Smith Asset Pricing Conference, Diamond Dybvig@36 Conference, Stockholm Finance, UWashington Foster Finance, FIRS Savannah, CEPR Public Economics, Fed Board, Columbia Economics, University of Wisconsin Macro Conference, UVa Symposium on Financial Economics
- 2018 ASSA Meetings, Yale Economics, 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, 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 2016, Barcelona GSE Summer Forum International Finance and Macro, FTG Brevan Howard 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), Federal Reserve Bank of Minneapolis (2017), Federal Reserve Bank of Philadelphia (2019)

Professional Activities

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, 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 Studies, Review of Financial Studies, Review of Finance, Theoretical Economics

Discussant:

- 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/Conference Organizer:

WFA: 2016, 2017, 2018, 2019, 2020; MFA: 2016, 2017, 2018, 2019, EFA: 2019, 2020; FIRS: 2020; SFS Cavalcade: 2020, Wharton Conference on Liquidity and Financial Fragility: 2019

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

Advising

At NYU: Luke Min (Undergraduate; PhD placement: Wharton Finance), Yangjue Han (PhD; Placement: MSCI)

At Yale: Jingyi Cui (Undergraduate; PhD placement: Yale Economics)

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. Permanent Resident.

Updated: November 2020