

Columbia Business School
Columbia University

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EMPLOYMENT

Columbia Business School, Columbia University

Daniel W. Stanton Associate Professor of Business (without tenure), 2018–present

Rudolph Schoenheimer Faculty Fund Fellow, 2018–19

Assistant Professor of Finance, 2017–2018

Olin Business School, Washington University in St. Louis

Assistant Professor of Finance, 2013–2017

AFFILIATIONS

NBER

Faculty Research Fellow, 2019–present

CEPR

Research Affiliate, 2016–present

Journal of Financial Intermediation

Associate editor, 2018–present

Finance Theory Group

Member, 2013–present

Labor and Finance Group

Member, 2015–present

Macro Finance Society

Member, 2018–present

EDUCATION

London School of Economics

PhD, 2009–2013

Toulouse School of Economics

MSc Financial Markets and Intermediaries, 2008–2009

ACCEPTED PAPERS

The Paradox of Pledgeability with J.R. Donaldson and D. Gromb, accepted at the *Journal of Financial Economics*

Household Debt and Unemployment with J.R. Donaldson and A. Thakor, 2019, *Journal of Finance* 74 (3)

Venture Capital and Capital Allocation, 2019, *Journal of Finance* 74 (3)

Warehouse Banking with J.R. Donaldson and A. Thakor, 2018, *Journal of Financial Economics* 129 (2)

Contracting to Compete for Flows with J.R. Donaldson, 2018, *Journal of Economic Theory* 173

The Wall Street Walk when Blockholders Compete for Flows with A. Dasgupta, 2015, *Journal of Finance* 70 (6)

WORKING PAPERS

Deadlock on the Board with J.R. Donaldson and N. Malenko, 2018, R&R at the *Review of Financial Studies*

ASU Sonoran Winter Finance Conference 2018 Best Paper Award

Intermediation Variety with J.R. Donaldson and A. Thakor, 2017, R&R at the *Journal of Finance*

Conflicting Priorities: A Theory of Covenants and Collateral with J.R. Donaldson and D. Gromb, 2019

Money Runs with J.R. Donaldson, 2019

The Opportunity Cost of Collateral with J.R. Donaldson and J. Lee, 2018

Netting with J.R. Donaldson, 2018

ACADEMIC VISITS

Federal Reserve Bank of Philadelphia

Visiting scholar, June 2018

Einaudi Institute for Economics and Finance (EIEF)

May 2017, June 2018

Toulouse School of Economics

November 2015, March 2017

Stanford GSB

Fall 2018

University of Washington

Summer 2019

London School of Economics

Fall 2019

PRESENTATIONS (an asterisk indicates a presentation by a co-author)

2019

Seminars

Caltech (scheduled)

ECB (scheduled)

Federal Reserve Board (scheduled)

Frankfurt School of Management (scheduled)

Goethe University Frankfurt (scheduled)

Halle Institute for Economic Research (scheduled)

Michigan State University
MIT (scheduled)
Norwegian School of Economics (scheduled)
NYU (scheduled)
Temple University (scheduled)
University of Geneva (scheduled)
University of Washington (scheduled)

Conferences

CEPR European Summer Symposium in Financial Markets
Diamond-Dybvig 36*
Econometric Society
EFA*
FIRS*
NBER Corporate Finance
GSU CEAR-Finance Conference*
RCFS/RAPS Bahamas conference
SED (scheduled)
WFA (scheduled)

2018

Seminars

Harvard Business School
Imperial College
London Business School
London School of Economics
Queen Mary
Rochester
UCL
UT Austin

Conferences

AFA (two papers, second paper*)
ASU Sonoran Winter Finance Conference*
Cambridge Corporate Finance Theory Symposium
CEPR European Summer Symposium in Financial Markets
EFA*
EIEF Rome Junior Finance conference*
EIEF Rome Conference on Macroeconomics “Pizzanomics” (two papers, second paper*)
FIRS (two papers, second paper*)
FSU Sun Trust Beach Conference
Maryland Junior Finance Conference*
Midwest Finance Conference
OxFIT*
SED
SFS* (two papers)
Summer Finance and Accounting Conference at the Hebrew University (two papers, second paper*)
UBC Winter Finance Conference

2017

Seminars

Minnesota (finance)
Yale
University of Amsterdam

Conferences

AEA*
17th annual FDIC conference*
Barcelona GSE Summer Forum in Financial Intermediation and Risk
Cambridge Corporate Finance Theory Symposium
CEPR European Summer Symposium in Financial Markets (Gerzensee)
Conference on Institutional Investors and Corporate Governance in Stockholm
Conference on Financial Intermediation at the Bank of Portugal
EIEF
Five Star Conference
FTG (Imperial College)
FTG Summer School
FRA
OxFIT
Paul Woolley Conference
Recent Advances in Corporate Governance (Georgia State University)
Showcasing Women in Finance at the University of Miami
Summer Workshop on Money, Banking, Payment and Finance
WAPFIN conference at NYU Stern 2017
WFA*
WFA Early Career Women in Finance Conference
Wharton Conference on Liquidity and Financial Fragility*
Wisconsin Money, Banking, and Asset Markets Conference* (“Mad Money”)
Yale Junior Finance Conference

2016

Seminars

Bocconi
Columbia Business School
Kellogg
Princeton
Stanford GSB
Vienna Graduate School of Finance

Conferences

Finance Theory Group* (Boston College)
FIRS*
IDC
IMF
Jackson Hole Finance Conference
LAEF OTC Markets and Securities Workshop*
London Business School Female Economist Conference
Napa Conference in Financial Markets
NBER Corporate Finance
SFS

Stanford GSB FRILLS
WFA Early Career Women in Finance Conference
WFA*
WAP FIN conference at NYU Stern
Wisconsin Money, Banking, and Asset Markets Conference

2015

Seminars

Berkeley Haas
Mannheim
New York Fed
Toulouse School of Economics

Conferences

Bank of Portugal Conference on Financial Intermediation (Lisbon)*
Cambridge Corporate Finance Theory Symposium
Canadian Economic Association*
CEPR European Summer Symposium in Financial Markets (Gerzensee)
CFF conference (Gothenburg)
Duke-UNC Conference
EFA
FIRS
IDC Summer Finance Conference (Tel Aviv)
LBS Summer Symposium*
Midwest Macro Conference (St Louis)*
OxFIT
Society of Economic Dynamics (Warsaw)*
Summer Workshop on Money, Banking, Payments and Finance (St Louis)
Vanderbilt University (Labor and Finance Group)

2014

Seminars

Bank of England
St Louis Fed
UNC Kenan-Flagler
University of Rome Tor Vergata

Conferences

EEA (Toulouse)*
FIRS
NBER Summer Institute The Economics of Credit Ratings (Boston)*
Paul Woolley Conference (Sydney)

2013

Seminars

Amsterdam Business School
Arizona State University
Bocconi University
EIEF
Federal Reserve Board of Governors
HEC Paris

Stockholm School of Business
UBC Sauder
University of Maryland (RH Smith)
University of Michigan (Ross)
University of Warwick
Washington University in St. Louis
Wharton Business School

Conferences

EFA
FIRS

DISCUSSIONS

2019

M. Egan, G. Matvos, and A. Seru, "Arbitration with Uninformed Consumers," NBER SI (Household Finance) (scheduled)
A. Rampini and S. Viswanathan, "Financing Insurance," NBER SI (Macro, Money, and Financial Frictions) (scheduled)
V. Maurin, D. Robinson, and P. Stromberg, "A Theory of Liquidity in Private Equity," LBS PE Symposium
V. Asriyan, L. Laeven, and A. Martin, "Collateral Booms and Information Depletion," Macro Finance Society
M. Oehmke and A. Zawadowski, "The Tragedy of Complexity," 2019 UNC-Duke Finance Conference
S. Infante and A. P. Vardoulakis, "Collateral Runs," 2019 2nd STFM Conference
E. Dimson, O. Karakaş and X. Lia, "Coordinated Engagements," 2019 AFA

2018

R. Thakor and R. Merton, "Trust in Lending," Miami Behavioral Finance Conference
M. Burkart and H. Zhong, "Equity Issuance Methods and Dilution," EuroFIT
B. Hartman-Glaser and B. Hébert, "The Insurance is the Lemon: Failing to Index Contracts," WFA
D. Gupta, "Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices," WFA
W. Diamond, "Safety Transformation and the Structure of the Financial System," FIRS
E. Nosal, Y. Wong, and R. Wright, "Intermediation in Markets for Goods and Markets for Assets," RED Fragmented Markets
A.D. Morrison and J. Thanassoulis, "Ethical standards and cultural assimilation in financial services," New Frontiers in Banking Research: from Corporate Governance to Risk Management
C. Huang, M. Oehmke, and H. Zhong, "A Theory of Multi-Period Debt Structure," RCFS Bahamas Conference
M. Sockin and M. Zhang, "Delegated Learning in Asset Management," AFA

2017

A. Bisin, P. Gottardi, and G.L. Clementi, "Equilibrium Corporate Finance and Intermediation," Barcelona GSE Summer Forum
A. Edmans, D. Levit, and D. Reilly, "Governing Multiple Firms," GSU CEAR-Finance Conference

2016

W. Gornall, "Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority," Stanford Junior Finance conference

2015

V.V. Chari and P. J. Kehoe, "Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View," CFF Conference
E. Davila and I. Goldstein, "Optimal Deposit Insurance," Barcelona GSE Summer Forum
P. Bond and H. Zhong, "Buying high and selling low: Stock repurchases and persistent asymmetric information," OxFIT
C. Kahn and S. Fos, "Governance Through Threats of Interventions and Exit," Cambridge Corporate Finance Theory Symposium
J. Zabojsnik, "Stock Based Compensation Plans and Employee Incentives," EFA

2014

C. Parlatores Siritto: “Fragility in Money Market Funds: Sponsor Support and Regulation,” OxFIT
C. Opp, M. Opp and M. Harris: “Macroprudential Bank Capital Regulation in a Competitive Financial System,” WFA
D. Levit and N. Malenko: “The Labor Market for Directors and Externalities in Corporate Governance,” FIRS
W. Du, F. Yu, X. Yu: “Cultural Proximity and The Processing Of Financial Information,” LBS Summer Symposium

2013

N. Gantchev and P. Jotikasthira: “Hedge Fund Activism: Do They Take Cues From Institutional Exit?” FIRS

REFeree WORK

American Economic Review
Econometrica
Games and Economics Behavior
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economics Theory
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Finance
Journal of Financial Intermediation
Journal of Legal Studies
Management Science
Review of Financial Studies
Review of Finance
Review of Economic Studies
Theoretical Economics

CONFERENCE/SESSION ORGANIZER

CEPR Gerzensee 2019 (theory session)
New Topics in Banking (together with Tano Santos), Columbia 2019
SED 2018– present

PROGRAM COMMITTEE MEMBER

Cambridge Corporate Finance Theory Symposium 2018 – present
Colorado Finance Summit 2016 – present
Dolomites Winter Finance Conference 2019
Early Career Women in Finance Conference at the WFA 2018
EEA 2019
EFA 2015–present
Finance Theory Group Imperial 2016
FIRS 2018–present
FMA 2017 and 2018
FRA 2018–2021
Olin Corporate Finance Conference 2014–present
New York Fed/NYU Stern Financial Intermediation conference
SED 2018–present

SESSION CHAIR

FIRS 2019

SED 2018–present

SFS 2018

REVIEWER

ERC Grant

GRANTS

Provost's Grants Program for Junior Faculty Who Contribute to the University's Diversity Goals (\$25,000), 2018