

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

### **CEPR**

Research Affiliate, 2016–present

### **NBER**

Faculty Research Fellow, 2019–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 (4)

**Venture Capital and Capital Allocation**, 2019, *Journal of Finance* 74 (4)

**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, 2018

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

**Money Runs** with J.R. Donaldson, 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

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

**2019**

### Seminars

Michigan State University

ECB (scheduled)

Frankfurt School of Management (scheduled)

NYU (scheduled)

University of Washington (scheduled)

### Conferences

CEPR European Summer Symposium in Financial Markets (scheduled)

Diamond-Dybvig 36\*

Econometric Society

EFA (scheduled)

FIRS (scheduled)  
NBER Corporate Finance  
GSU CEAR-Finance Conference\* (scheduled)  
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  
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  
UNC  
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

- 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 (scheduled)  
V. Asriyan, L. Laeven, and A. Martin: “Collateral Booms and Information Depletion,” Macro Finance Society (scheduled)  
M. Oehmke and A. Zawadowski: “The Tragedy of Complexity,” 2019 UNC-Duke Finance Conference (scheduled)  
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. Zabochnik: “Stock Based Compensation Plans and Employee Incentives,” EFA

## 2014

- C. Parlatore 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 Financial and Quantitative Analysis  
Journal of Financial Economics  
Journal of Finance  
Journal of Financial Intermediation  
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  
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