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Nationality: Brazilian (F-1 Visa)

Work Experience

Visiting Assistant Professor, University of Arkansas, 2025-2026

Education

Ph.D. Economics, University of Rochester, 2019- Aug 2025

M.A. Economics, University of Rochester, 2021

M.Sc. Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2019

B.Sc. in Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2015

Research Fields

Macroeconomics, Banking, International Finance

Working Papers

" A Model of Bank Failures: Funding Frictions and the Dynamics Before Collapse"

"Heterogeneous Bank Funding and The Transmission of Monetary Policy"

"Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises" (2024) with Jefferson Martinez Saavedra

Honors, Fellowships, Awards, and Grants

2021	Summer Research Grant, U of R
2019-2024	Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R
2017-2019	Full M.Sc. Scholarship, CAPES, Brazil

Research Experience

2021	RA for Prof. Gaston Chaumont, U of R

Teaching Experience

Teaching

Summer 2023	*Economic Statistics (Undergraduate)*, U of R,

Teaching Assistant

2024 Spring	*Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Matias Moretti
2023 Fall	*International Macroeconomics (Undergraduate)*, U of R, Prof. Rafael Guntin
2022 Fall, 2023 Spring	*Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Hamid Firooz
2022 Spring	*Financial Econometrics (Undergraduate)*, U of R, Prof. Bin Chen
2021 Fall	*Intermediate Microeconomics (Undergraduate)*, U of R, Prof. Steven Landsburg

Others

Computer Skills: Julia, Stata, Matlab

Languages: English (Fluent), Portuguese (Native)

References

Yan Bai (Advisor)
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A Model of Bank Failures: Funding Frictions and the Dynamics Before Collapse

(Job Market Paper)

This paper develops and quantifies a model of bank failures to study how funding frictions shape the dynamics of balance sheet deterioration and default. Empirically, I document that in the years leading up to failure, U.S. banks progressively shift their funding structures toward time deposits and other costly liabilities, while profitability, leverage, and credit quality deteriorate. Motivated by these patterns, I build a model in which heterogeneous banks face limited commitment, capital requirements, and costly access to long-term funding. Banks issue both short- and long-term deposits to smooth cash flows and manage liquidity risk, but doing so exposes them to default risk. The model generates endogenous default thresholds and replicates the key empirical regularities observed prior to failure. Quantitatively, the framework highlights how the composition of liabilities governs banks' resilience to balance sheet shocks: institutions relying more heavily on time deposits can sustain higher leverage and smoother cash flows than in an environment without such funding sources. This relaxation of funding constraints allows them to expand lending and maintain solvency for longer. The results underscore that funding structure is a central dimension of bank fragility and a key determinant of financial stability.

Heterogeneous Banks and Transmission of Monetary Policy

This paper analyzes how heterogeneity in banks' funding structures shapes the transmission of monetary policy. Banks finance themselves with liabilities that differ in maturity, and I document empirically that banks with longer-maturity liabilities are less responsive to monetary policy shocks. To interpret this finding, I develop a heterogeneous-bank macroeconomic model with endogenous default and funding choices. In the model, maturity choice arises from banks' limited ability to raise new debt, due either to limited commitment or regulatory constraints. Long-term liabilities help constrained banks avoid liquidity shortfalls but entail higher funding costs. Using this framework, I quantify the aggregate implications of monetary policy and show that its effects depend critically on the distribution of banks' funding maturities.

Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises

(with Jefferson Martinez Saavedra)

We investigate how exposure to the global financial cycle influences credit cycles and sovereign default risk in emerging markets. We document that emerging markets with financial sectors more reliant on foreign funding exhibit greater sensitivity to the Global Financial Cycle, proxied by the U.S. stock market volatility index (VIX). During periods of heightened global risk premium, these economies experience reduced lending and rising CDS spreads for their governments. Our model connects these phenomena, emphasizing the macro-financial linkages between global capital flows and domestic credit dynamics in emerging economies.