

# Nicholas Kozeniauskas

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Bank of Portugal  
Economics Research Department  
Avenida Álvaro Pais 2  
1600-007 Lisbon

Email: [nicjkoz@gmail.com](mailto:nicjkoz@gmail.com)  
Web: [nicjkoz.com](http://nicjkoz.com)

## Employment

Researcher, Bank of Portugal (2018–)  
Visiting Scholar, Universitat Pompeu Fabra (Fall 2024, Fall 2025)

## Affiliations

Católica Lisbon Research Unit in Business and Economics (2019–)

## Education

Ph.D. Economics	New York University (NYU)	2018
L.L.B., Honors (J.D. equivalent)	University of Melbourne, Australia	2011
B.Com., Honors in Economics	University of Melbourne, Australia	2009

## Research areas

Macroeconomics, international trade, entrepreneurship

## Publications

What's Driving the Decline in Entrepreneurship?, *Journal of Monetary Economics*, 2025, 154:103812

On the Cleansing Effect of Recessions and Government Policy: Evidence from Covid-19, with Pedro Moreira and Cezar Santos, 2022, *European Economic Review*, 144:104097

What are Uncertainty Shocks?, with Anna Orlik and Laura Veldkamp, 2018, *Journal of Monetary Economics*, 100:1–15

## Working papers

Beyond Risk: Firm Financing and Interest Rates, with Miguel H. Ferreira

Demand Learning, Customer Capital and Exporter Dynamics, with Spencer Lyon

When Trade Compresses: The Impact of Liberalization on Wage Inequality, with Victor Hernandez Martinez and Roman Merga

## Work in progress

Financial Frictions and Firm Support, with Miguel Faria-e-Castro and Nuno Paixão

Entrepreneurial Risk and Efficiency, with Baxter Robinson

## Presentations

- 2026 Nova Finance Brown Bag, UAB/IAE, Lucca Macro Workshop, Vienna
- 2025 Transpyrenean Macro Workshop, Turku, Helsinki GSE, Danish International Economics Workshop, SED, Vienna Macro Workshop, UPF/CREi Internal
- 2024 ISEG, Sussex, Queen Mary, Tilburg GIFT Conference
- 2023 Kent Workshop on Firm Dynamics, Market Structures and Productivity, UPF/CREi Brown Bag, Bristol Macroeconomics Workshop, Theories and Methods in Macro, SED, University of Exeter
- 2022 University of Melbourne, University of Queensland, University of Barcelona, North American Summer Meeting of the Econometric Society, St Louis Fed Brown Bag, Baltic Economic Association Online Seminar, Spanish Macro Network Workshop, Keio, Minneapolis Fed, Paris Trade Seminar
- 2021 CompNet ProdTalks, ECB, Virtual Australian Macro Seminar, SED, EEA-ESEM, Expectations in Dynamic Macroeconomic Models (poster), Temple University, ESCB Research Cluster 2 Annual Workshop, LuBraMacro
- 2020 International Trade Dynamics Workshop (Fed Board), ASSET Virtual Meeting
- 2019 E1 Macro Conference, Midwest Macro (Spring), CESifo Global Economy Area Conference, Portuguese Economic Journal Meeting, European Trade Study Group Annual Conference, ESCB Research Cluster 2 Annual Workshop
- 2018 Bank of Portugal, HBS Entrepreneurial Management Unit, University of Montreal, Bank of Canada, UC Santa Cruz, Georgetown, Fed Board, Monash Early Career Economists Conference, Stanford Institute for Theoretical Economics
- 2017 University of Melbourne, Midwest Macro (Spring), Kauffman Entrepreneurship Scholars Conference
- 2016 North American Winter Meetings of the Econometric Society
- 2015 NYU Alumni Conference, Fed Board, World Bank, St Louis Fed

## Discussions

- Jun 2025 Mayneris, Vannoorenberghe and Verdini, Globalization and the Urban-Rural Divide in France. Danish International Economics Workshop.
- Dec 2024 Aragonese, The Life Cycle Origins of the Investment Puzzle. HEC Paris Entrepreneurship Workshop.
- Oct 2023 Cavenaile et al, A Theory of Dynamic Product Awareness and Targeted Advertising. Workshop on Firm Heterogeneity and Macroeconomics (Bonn).
- Apr 2023 Ferreira, Ostroy and Rogers, Firm Financial Conditions and the Transmission of Monetary Policy. E1 Macro Workshop.
- Nov 2021 Brotherhood and Jerbashian, Firm Behavior During an Epidemic. LuBra-Macro.

- Nov 2021 Albrizio, González and Khametshin, A Tale of Two Margins: Monetary Policy and Capital Misallocation. ESCB Research Cluster 2 Annual Workshop.
- Jun 2019 Conti and Guzman, What is the US Comparative Advantage in Entrepreneurship? Evidence from Israeli Migration to the United States. Northwestern/USPTO Conference on Innovation Economics.
- May 2018 Song and Tang, News-Driven Uncertainty Fluctuations. Society for Financial Studies Cavalcade North America.

## Awards, Fellowships and Grants

FCT IC&DT Grant (with Diana Bonfim, PI, and Eva Schliephake, €236k), 2026–28  
 FCT Exploratory Grant (PI, €50k), 2025–26  
 Kauffman Foundation Dissertation Fellowship, 2017  
 Federal Reserve Bank of St Louis Dissertation Internship, 2015  
 Federal Reserve Board Dissertation Fellowship, 2015  
 MacCracken Fellowship, NYU, 2011–2016

## Teaching

Ugrad. macroeconomics, UPF, 2024–25  
 Core PhD macroeconomics, Nova, Fall 2022  
 Ugrad. microeconomics and macroeconomics (TA), NYU, 2016–17  
 Ugrad. microeconomics and macroeconomics (TA), University of Melbourne, 2007–11

## Service

### *Referee*

AEJ:Macro, AEJ:Micro, ECB, Economics Letters, European Economic Review, International Economic Review, Journal of the Economics of Aging, Journal of Economic Theory, Journal of International Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Social Science Quarterly

### *Conference organization*

Lisbon Macro Workshop, 2022–26

### *Department service*

Macroeconomics seminar organizer, 2018–  
 Recruiting committee: 2020, 2024, 2025, 2026

## References

Thomas Sargent	NYU	<a href="mailto:thomas.sargent@nyu.edu">thomas.sargent@nyu.edu</a>
Laura Veldkamp	Department of Economics Columbia University, GSB	<a href="mailto:lv2405@columbia.edu">lv2405@columbia.edu</a>
Mike Waugh	Department of Finance Minneapolis Fed	<a href="mailto:michael.e.waugh@gmail.com">michael.e.waugh@gmail.com</a>