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Professor Mateo Montenegro  
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**DOCTORAL STUDIES** Toulouse School of Economics (TSE)  
PhD, Economics, 2026 (Expected)  
DISSERTATION: *"Essays in Macroeconomics"*

DISSERTATION COMMITTEE AND REFERENCES

Professor Fabrice Collard  
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Professor Alexander Guembel  
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**PRIOR EDUCATION** Toulouse School of Economics 2019-2020  
M.Sc. in Economics

Bocconi University 2016-2019  
B.Sc. in Economics

**FIELDS** Primary Fields: Macroeconomics  
Secondary Fields: Labor economics, Finance

**CITIZENSHIP** Italian and Spanish

**GENDER:** Male

|  |   |           |
|--|---|-----------|
| <b>LANGUAGES</b>                               | English ( <i>fluent</i> ), French ( <i>fluent</i> ), Italian ( <i>native</i> ), and Spanish ( <i>native</i> )   |           |
| <b>TEACHING<br/>EXPERIENCE</b>                 | Macroeconomics (TSE, Masters course)<br>Teaching Assistant  | 2021-2024 |
|  | Macroeconomics (TSE, PhD course)<br>Teaching Assistant  | 2023-2024 |
| <b>RELEVANT<br/>POSITIONS</b>                  | Visiting Scholar, University College of London  | 2025      |
|  | Research Assistant, Toulouse School of Economics  | 2020      |
| <b>FELLOWSHIPS,<br/>HONORS, AND<br/>AWARDS</b> | Visiting Scholar Fellowship, Toulouse School of Economics   | 2025      |
|  | Doctoral Fellowship, Toulouse School of Economics   | 2023-2026 |
|  | Selected for and participated in The Princeton Initiative,<br>Bendheim Center for Finance, Princeton University | 2022      |
|  | Scholarship for MRes, Toulouse School of Economics  | 2022      |
|  | Best First Year Ph.D. Paper, Toulouse School of Economics   | 2021      |
|  | Summa cum laude (Masters), Toulouse School of Economics   | 2020      |
| <b>PRESENTATIONS</b>                           | University College of London Macro workshop, TSE Macro<br>Workshop, TSE Empirical Micro Workshop                | 2025      |
|  | Vigo Workshop on Dynamic Macroeconomics; Essex, RHUL and<br>Bristol Junior SAM Workshop, TSE Macro Workshop     | 2024      |
|  | TSE Macro Workshop  | 2022-2024 |

**RESEARCH PAPERS    “The Impact of Automation on Firms and Workers” (Job Market Paper)**

The rise of new automation technologies in recent decades - from industrial robots to self-driving trucks and artificial intelligence – has sparked debate about their contributions to economic growth and inequality. This paper focuses on the role of firms in diffusing these technologies and thereby shaping their aggregate and distributional consequences. I develop a model in which (i) firms can pay a fixed cost to replace labor with capital in the production of tasks, (ii) compete monopolistically in the product market, and (iii) differ in productivity. The model replicates two well-documented empirical facts: automation technologies concentrate among the largest firms, and automating firms experience significant increases in sales and employment, while their competitors contract. I quantify the model using rich micro-data on automation investments by French manufacturing firms and show that – contrary to conventional wisdom – firms that adopt these technologies increase labor demand, while those that do not adopt them reduce it. This pattern holds even for high-skill workers. These findings have several implications that I explore in current work. First, I re-evaluate the impact of automation on earnings by accounting for workers at non-adopting firms. Second, I quantify the impact of automation on the cross-sectional variance of earnings within and across skill groups, and decompose it into the contribution of firm- versus skill-level heterogeneity. Third, I quantify the effect of automation on aggregate productivity, driven by the reallocation of economic activity across firms.

**“The Informational Role of Stock Prices and the Macroeconomy”**

A theoretical and empirical literature in financial economics shows that stock prices provide useful information to firms which act under imperfect information. I take a macroeconomic perspective on the subject to study how an aggregate shock impacts the informativeness of stock prices and in turn affects the degree of input misallocation in the economy. I show that the interaction between the real and the financial side of the economy gives rise to an amplification mechanism. As firms grow in an expansion, their profits are more exposed to the realization of their fundamental. Speculators, which can acquire private information on it, will do more so as the rent they can extract is larger. The stock price becomes more informative about the fundamental, the informational friction is alleviated and output gets closer to the perfect information benchmark. The amplification mechanism is novel in that it links together input misallocation and the informational role of stock prices.

**RESEARCH IN  
PROGRESS****“Macroeconomic Effects of Multiple Banking Regulations”  
(with Frederic Boissay and Fabrice Collard)**

This paper studies the rationale, transmission channels, and joint impact of two of those reforms: banks' liquidity and capital regulations. We do this through the lens of a general equilibrium model, in which those regulations alleviate frictions in interbank funding markets. In the model, bank capital and liquid assets play their usual dual role of aligning private incentives onto social interest *ex ante* ("skin in the game") and lowering the aggregate cost of bank default *ex post*. By improving banks' access to wholesale funding markets, minimum capital and liquidity requirements facilitate risk-sharing among heterogeneous banks. This insulates banks from idiosyncratic shocks and makes the overall banking sector more resilient to aggregate shocks. When banks are regulated, interbank market runs ("crises" in our model) are less frequent. At the same time, though, banks' cost of equity is higher, and there is less lending and activity. The regulator must therefore trade off financial stability against economic activity. Our general equilibrium approach unveils powerful feedback effects and synergies between banking regulations. For example, we find that, following a tightening in minimum capital requirements, banks' wholesale funding constraints relax. As a result, the shadow — collateral — value of liquid assets decreases, which prompts banks to shed these assets. Even though this is privately optimal, the latter adjustment reduces the initial benefit of the regulatory tightening. Capital regulation is therefore more effective in aligning incentives when it is associated with a regulation that forces banks to keep a minimum amount of liquid assets on their balance sheet. We use our framework to analyze how these requirements should be coordinated to maximize welfare.

**“Anatomy of the Pass-through of Productivity Shocks”  
(with A. Zaloilo and W. Xu)**

Workers experience labor income risk in the form of volatility in hourly wages and hours worked, and in risk of separation into unemployment. Using French administrative and survey data, we investigate how employers adjust each of these margins in response to a productivity shock, thus determining the income risk of their employees. We uncover two novel cross-sectional facts. Firstly, high-paying jobs adjust mainly hourly wages, contrarily to low-paying ones that adjust working hours and the separation rate. Secondly, high-paying jobs have relatively higher vacancy costs. We build a dynamic contracting framework where employers differ in their vacancy cost and show that it qualitatively reconciles these facts. Our theoretical framework together with our empirical results point to the importance of considering hourly wages, working hours, and the separation rate as being jointly determined. Therefore, policies that target only one of these margins (e.g. minimum wage, hours constraints, firing cost regulation) can be ineffective due to the endogenous reaction of the other ones.