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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 EXPERIENCE</b>	Macroeconomics (TSE, Masters course) Teaching Assistant	2021-2024
	Macroeconomics (TSE, PhD course) Teaching Assistant	2023-2024
<b>RELEVANT POSITIONS</b>	Visiting Scholar, University College of London	2025
	Research Assistant, Toulouse School of Economics	2020
<b>FELLOWSHIPS, HONORS, AND 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, 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 Workshop, TSE Empirical Micro Workshop	2025
	Vigo Workshop on Dynamic Macroeconomics; Essex, RHUL and 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)**

This paper studies how firm heterogeneity in automation adoption shapes wage inequality. I develop a model where heterogeneous firms choose the automation level of their task-based production technology, compete monopolistically and have wage-setting power, and workers differ by skill level. The model highlights that firm-level automation generates wage dispersion across firms, even for workers with same skills. Using a model-based identification strategy to isolate automation effects from unobserved confounders, I quantify the contribution of dispersion in firm-level automation levels to wage inequality. Using French manufacturing data linking firm-level automation investments with administrative employer-employee records, I find that workers at automating firms experience on average wage gains of 7% relative to their counterparts at non-automating and 5% for low-skill workers, suggesting that firm-level automation benefits, in relative terms, also replaceable workers. This finding highlights that automation creates wage inequality not just by rewarding certain skills over others -- the well-documented between-skill channel -- but also by creating winner and loser firms -- this novel between-firm channel.

**“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.