

## CONTACT INFORMATION

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## RESEARCH FIELDS

Asset Pricing, Macro-finance, Financial Institutions, Commercial Lending, Fintech

## ACADEMIC EMPLOYMENT

**Temple University, Fox School of Business**  
Assistant Professor (Tenure-Track) in Finance Department, 2018–Present  
Director of Research, Fischer-Shain Center for Financial Services, 2019–Present

## EDUCATION

**University of North Carolina at Chapel Hill, Kenan-Flagler Business School**  
Ph.D. in Finance, 2013–2018  
Committee: Max Croce (Chair), Yasser Boualam, Itay Goldstein, Christian Lundblad

**University of Pennsylvania, Wharton School of Business**  
Visiting Scholar in Finance Department, 2016–2018

**Cornell University, College of Arts and Sciences**  
B.A. in Economics, 2004–2008

## PUBLICATIONS

**Firm-Specific Risk-Neutral Distributions with Options and CDS**  
with S. Aramonte, M. Jahan-Parvar, and J. Schindler  
*Management Science*, 2021

**Public Firm Borrowers of the US Paycheck Protection Program**  
with A. Cororaton  
*Review of Corporate Finance Studies*, 2021

**Assessing and Combining Financial Conditions Indexes**  
with S. Aramonte and J. Schindler  
*International Journal of Central Banking*, 2017

## WORKING PAPERS

**Adding Fuel to the Fire Sales: Banks, Capital Regulation, and Systemic Risk**  
*Winner: Best Paper Award Junior Researcher Category at 2018 PANORisk Conference*

**Uncertainty-Induced Reallocations and Growth**  
with R. Bansal, M.M. Croce, and W. Liao

**SONOMA: a Small Open ecoNOmy for MAcrofinance**  
with M.M. Croce and M. Jahan-Parvar

**De-crypto-ing Signals in Initial Coin Offerings: Evidence of Rational Token Retention**  
with T. Davydiuk and D. Gupta  
*Revise and Resubmit, Management Science*

**Direct Lenders in the U.S. Middle Market**  
with T. Davydiuk and T. Marchuk

**Market Discipline in the Direct Lending Space**  
with T. Davydiuk and T. Marchuk

**Securities Portfolio Management in the Banking Sector**  
with X. Zhong

**Investor Experience Matters: Evidence from Generative Art Collections on the Blockchain**  
with S. Oh and A.L. Zhang

WORKING PAPERS CONTINUED	<b>The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program</b> with Y. Gong
HONORS, AWARDS, AND GRANTS	National Science Foundation Grant No. 2018973, “Collaborative Research: Direct Lending in the U.S. Middle Market” with T. Davydiuk and T. Marchuk, 2020-2023 Best Paper Award Junior Research Category, PANORisk Conference, 2018 Macro Financial Modeling Dissertation Fellowship (Becker Friedman Institute), 2017 Royster Society of Fellows Dissertation Completion Fellowship (UNC), 2017
CONFERENCE PRESENTATIONS	The following list does not include co-authors’ presentations and * indicates scheduled.  2022: Eastern Finance Association Annual Meeting; RiskLab/BoF/ESRB Conference on Systemic Risk Analytics*; Hong Kong Conference for Fintech, AI, and Big Data in Business*; NFT.NYC*; Crypto and Blockchain Economics Research (CBER) Forum*  2021: Financial Markets and Corporate Governance Conference (FMCG); Bristol Workshop on Banking and Financial Intermediation; Global Finance Association; UMass Boston – EM Normandie Research Conference; ENTFIN; SED Annual Meeting; Fixed Income and Financial Institutions (FIFI) Conference; Vietnam Banking and Finance Symposium; ICEA Public Policy Lessons; International Conference on Computational and Financial Econometrics  2020: AEA Annual Meeting (Poster); Thought Leadership in Artificial Intelligence and Machine Learning (Temple University); ITAM Finance; MFA Annual Meeting; Univ. of Kentucky Finance (Canceled); PERC Spring Symposium (Canceled); WFA Annual Meeting; NBER Summer Institute (International Finance & Macroeconomics); SAFE Asset Pricing Workshop; PERC Virtual Symposium; TAU Conference in Financial Intermediation  2019: Toronto FinTech; Eastern Finance Association Annual Meeting; NBER Meeting (Blockchain, Distributed Ledgers, and Financial Contracting); SFS Cavalcade; WEAI Annual Meeting (IBEFA Session); European Finance Association Annual Meeting; Philly 5  2018: Macro Financial Modeling Summer Session; Southern Economic Association Annual Meeting; PANORisk; Paris Financial Management  2017: Chicago Initiative in Theory and Empirics; Wharton-INSEAD Doctoral Consortium
INVITED SEMINARS	Federal Reserve Board; Securities and Exchange Commission; US Treasury Office of Economic Policy; Office of the Comptroller of the Currency; Department of Risk Management and Insurance (Fox School of Business); University of Cologne; Villanova Webinars in Financial Intermediation (WiFi); VU Amsterdam
CONFERENCE DISCUSSIONS	“Data Breach Announcement Effect on Bank Operations and Performance” by Isarin Durongkadej and Heng (Emily) Wang; EFA 2022 “Capital Requirements and Bank Risk-Taking under Imperfect Supervision” by Ruoning Han and Ahadul Kabir Mueed; VBSF 2021 “The Rise of Dual-Class Stock IPOs” by Dhruv Aggarwal, Ofer Eldar, Yael V. Hochberg, Lubomir P. Litov; ENTFIN 2021 “Walking the Walk? Bank ESG Disclosures and Home Mortgage Lending” by Sudipta Basu, Justin Vitanza, Wei Wang, Xiaoyu (Ross) Zhu; UMass Boston – EM Normandie Research Conference 2021 “Customer Satisfaction and the Durability of Retail Banking Relationships” by Joel F. Houston, HongyuShan, and Yu Shan; FMCG 2021 “Does FinTech Substitute for Banks? Evidence from the Paycheck Protection Program” by Isil Erel and Jack Liebersohn; TAU Conference in Financial Intermediation 2020

“Structural Stress Tests” by Dean Corbae, Pablo D’Erasmus, Sigurd Galaasen, Alfonso Irarrazabal, and Thomas Siensen; WEAI 2019

“Operational Risk is More Systemic than You Think: Evidence from U.S. Bank Holding Companies” by Allen N. Berger, Filippo Curti, Atanas Mihov, and John Sedunov; FIFI 2019

“The interplay of underpricing and IPO proceeds” by Lars Bannenbergand and Nico Van der Sar; EFA 2019

“Crowdfunding, Initial Coin Offerings, and Consumer Surplus” by Jeongmin Lee and Christine Parlour; Toronto Fintech 2019

“How do Banks Respond to NPLs? Evidence from the Euro Area” by Brunella Bruno and Immacolata Marino; PANORisk 2018

#### REFeree SERVICE

Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Journal of Banking & Finance; Journal of Financial Stability; Journal of Economics & Business; Journal of Futures Markets; Journal of Risk and Financial Management; Economics Letters; National Science Foundation

#### TEACHING EXPERIENCE

##### **Fox School of Business, Temple University**

Intermediate Corporate Finance (Undergraduate Core Course), 2019–Present

##### **Kenan-Flagler Business School, Univ. of North Carolina Chapel Hill**

Intro to Corporate Finance (Undergraduate Core Course, Evaluation: 4.6/5.0), 2017

##### **Wharton School of Business, Univ. of Pennsylvania**

TA for Global Economics with Prof. M.M. Croce (2015) and Prof. R. Bansal (2016)

#### PROFESSIONAL EXPERIENCE

##### **Federal Reserve Board of Governors, 2011–2013**

Research Assistant in Financial Stability Division, Macroprudential Analysis

##### **Analysis Group, Inc., 2008–2011**

Analyst in Washington D.C. Office

##### **Tudor Investment Corporation, Summer 2007**

Intern in Financial Data Division