

# Sasha Indarte

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## Academic Positions

Assistant Professor of Finance, The Wharton School, University of Pennsylvania Jul. 2020 –

Assistant Professor of Finance and Economics, Fuqua School of Business and Jul. 2019 – Jun. 2020  
Department of Economics (secondary appointment), Duke University

## Education

Ph.D. Economics, Northwestern University 2019  
Dissertation: "Essays in Empirical Macroeconomics and Finance"

M.A. Economics, Northwestern University 2015

B.A. Economics and B.A. Applied Mathematics & Statistics, Macalester College 2013

## Research Interests

Empirical Macroeconomics • Household Finance • Financial Intermediation • Monetary Policy • Real Estate

## Papers

### *Working Papers*

1. ["Moral Hazard versus Liquidity in Household Bankruptcy"](#)
2. ["Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets"](#)
3. ["Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets"](#)

### *Selected Work in Progress*

4. "The Impact of Social Insurance on Household Debt" (with Gideon Bornstein)
5. "Explaining Disparities in Personal Bankruptcy Outcomes" (with Bronson Argyle, Ben Iverson, and Christopher Palmer)
6. "The Origins of Serial Sovereign Default" (with Chenxi Xu)

## Seminars & Conferences

### *Invited Seminars (includes scheduled)*

**2021:** USC (Macro-Finance Reading Group) • Berkeley Haas • Bank of Israel • University of Zurich • Federal Reserve Bank of Minneapolis<sup>†</sup>

- 2020:** Wharton • Federal Reserve Bank of Boston • Harvard Business School • Macalester College • Princeton • Dartmouth (Tuck/econ joint seminar) • Stanford GSB • UCL • USC Marshall • NYU Stern (guest lecture) • Michigan Ross
- 2019:** Rice Jones • Notre Dame Mendoza • Boston College Carroll • Federal Reserve Board of Governors • London School of Economics (finance) • London Business School (finance) • NYU Stern • Federal Reserve Bank of New York • Toronto (Rotman/Scarborough) • Duke Fuqua • University of British Columbia (Vancouver School of Economics) • University of Maryland • HEC Montreal • Bocconi University (finance) • Sveriges Riksbank • IIES

***Conference Presentations (includes scheduled)***

- 2021:** AEA • AEA\* • Virtual Macro Seminar (VMACS) • MFA • ECB-RFS Macro-Finance Conference • 2021 Housing and Corporate Lending Conference (Chicago Booth) • CEPR Sixth European Workshop on Household Finance • 2nd Biennial Conference on Consumer Finance and Macroeconomics (Consumer Finance Institute, Federal Reserve Bank of Philadelphia)\*<sup>†</sup> • Virtual Junior Household Finance Seminar • 5th CFPB Research Conference on Consumer Finance • SFS Cavalcade • 5th Rome Junior Finance Conference<sup>†</sup>
- 2020:** SFS Cavalcade • Barcelona GSE Research Webinar: Macroeconomics and (Social) Insurance\* • WFA • 3rd Columbia Workshop in New Empirical Finance • MFA • EFA • SITE Financial Regulation<sup>§</sup> • NFA • Virtual Macro Seminar (VMACS) Junior Conference\* • Bank of Finland and CEPR Joint Conference on Monetary Policy Tools and Their Impact on the Macroeconomy • Virtual Junior Household Finance Seminar • Kelley Junior Finance Virtual Conference • Becker Friedman Institute's International Economics Initiative's 8th International Macro Finance Conference\* • 3rd European Midwest Micro/Macro Mini Conference (EM4C)\*
- 2019:** NBER Summer Institute (Law & Economics) • Conference on Housing, Financial Markets & Monetary Policy (UCLA) • New Perspectives on Consumer Behavior in Credit and Payments Markets (Consumer Finance Institute, Federal Reserve Bank of Philadelphia) • WAPFIN@Stern • MIT Sloan Junior Faculty Finance Conference • 2nd European Midwest Micro/Macro Conference • 2019 Financial Stability Conference: Financial Stability: Risks, Resilience, and Policy (Federal Reserve Bank of Cleveland and the Office of Financial Research)
- 2018:** Macro Financial Modeling Winter meeting (Becker Friedman Institute) • The Becker Friedman Institute's Macro Financial Modeling Summer Session for Young Scholars
- 2017:** Society for Economic Dynamics Meeting • CITE Conference (Becker Friedman Institute)
- 2016:** Fall Midwest Macro Meeting (Federal Reserve Bank of Kansas City) • Economics Graduate Students Conference (Washington University in St. Louis) • Empirics and Methods in Economics Conference • Macalester College • Becker Friedman Institute's Macro Financial Modeling Summer Session for Young Scholars

\* presentation by coauthor

§ session moderator/chair

† postponed due to Covid-19

### ***Discussions (includes scheduled)***

**2020:** Sumit Agarwal, Xudong An, Larry Cordell, and Raluca A. Roman, "Bank Stress Test Results and Their Impact on Consumer Credit Markets." 2020 Federal Reserve Stress Testing Research Conference, October, 2020.

Tal Gross, Feng Liu, Matt Notowidigdo, and Jialan Wang, "The Economic Consequences of Bankruptcy Reform." MoFiR Virtual Seminars on Banking, May, 2020.

Alejandro Drexler, Andre Guettler, Daniel Paravisini, and Ahmet Ali Taskin, "Competition Between Arm's Length and Relational Lenders: Who Wins the Contest?" AFA, January, 2020.

**2019:** Natalie Bachas, Olivia S. Kim, and Constantine Yannelis, "Loan Guarantees and Credit Supply." The Fourteenth New York Fed / NYU Stern Conference on Financial Intermediation, November, 2019.

J. Anthony Cookson, Erik Gilje, and Rawley Heimer, "Shale Shocked: The Long Run Effect of Wealth on Household Debt." NFA Annual Conference, September, 2019.

Marco Macchiavelli and Luke Pettit, "Liquidity Regulation and Financial Intermediaries." 8th MoFiR Workshop on Banking, June, 2019.

David Echeverry, "Information Frictions and Mortgage-Backed Security Design: Lack of Sophistication or Opaque Assets?" Notre Dame Real Estate Roundtable, May, 2019.

Ramin P. Baghai, Rui Silva, and Luofu Ye, "Teams and Bankruptcy." Duke/UNC Innovation and Entrepreneurship Research Conference, April, 2019.

## **Professional Service**

### ***Refereeing***

AEJ Macro • Explorations in Economic History • Journal of Finance • Journal of Financial Economics • Journal of the European Economic Association • PLOS One • Review of Financial Studies

## **Awards & Fellowships**

**2020:** Rodney L. White Center Research Grant (for "The Impact of Social Insurance on Household Debt," with Gideon Bornstein)

NBER Small Grants for Household Finance Research (for "Explaining Disparities in Personal Bankruptcy Outcomes," with Bronson Argyle, Ben Iverson, and Christopher Palmer)

**2017:** Macro Financial Modeling Initiative Dissertation Fellowship, Becker Friedman Institute

**2016:** Susan Schmidt Bies Prize for Doctoral Student Research on Economics and Public Policy, Northwestern University (for "Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets")

**2013:** First-Year Doctoral Studies Fellowship, Northwestern University

First Place Term Paper, Minnesota Economic Association Student Paper Contest (for "Mutually Reinforcing Debt and Financial Crises in Spain and Ireland: A VAR Approach")

Outstanding Paper, Twelfth Annual Carroll Round, Georgetown University (for "Financial and Sovereign Debt Crises in Spain: Fiscal Limits and Spillovers")

Robert L. Bunting Prize in Economics, Macalester College

**2012:** John M. Dozier Prize, Macalester College

**2011:** Research Poster Award, Joint Mathematics Meetings (for "Estimating Survival Functions for Symmetric Distributions under Peakedness Order Constraints")

**2010:** Research Poster Award, Society for the Advancement of Chicanos and Native Americans in Science (for "Estimating Survival Functions for Symmetric Distributions under Peakedness Order Constraints")

IBM Scholarship, Macalester College

Lowell Thomas Endowed Prize for Public Speaking, Macalester College

**2009:** DeWitt Wallace Scholarship, Macalester College

Bob Kommerstad Scholarship, South High Foundation

## Teaching

### University of Pennsylvania

FNCE 611: Corporate Finance (MBA)

### Duke University

MMS 525: Foundations of Corporate Finance (MA)

### Northwestern University (teaching assistant)

ECON 201: Introduction to Macroeconomics (BA)

ECON 362: International Finance (BA)

### Macalester College (preceptor/teaching assistant)

ECON 420: Quantitative Macroeconomic Analysis (BA)

ECON 371: Intermediate Macroeconomic Analysis (BA)

ECON 242: Economics of Gender (BA)

ECON 119: Principles of Economics (BA)

MATH 137: Single Variable Calculus (BA)

MATH 155: Introduction to Statistical Modeling (BA)