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Financial Economics
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Committee:
Professor Alp Simsek (Chair)
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Education:
Ph.D., Economics, Yale University, 2027 (expected)
M.Phil., Economics, Yale University, 2024
M.A., Economics, Yale University, 2023
B.S., Mathematics and Economics, Northeastern University, 2018

Fellowships, Honors and Awards:
Federal Reserve Bank of St. Louis Dissertation Fellowship, 2026.
Doctoral Symposium Outstanding Paper Award, MFA Annual Meeting 2026.
University Dissertation Fellowship, Yale University, 2026-2027.
Cowles Foundation Fellowship, 2021-2026.
Yale Graduate Fellowship, 2021-2027.
Dean's Scholarship, Northeastern University, 2014-2018.

Teaching Experience:
Yale University
Fall 2025, Teaching Assistant to Prof. Eduardo Dávila, Financial Economics, Yale College
Spring 2025, Teaching Assistant to Prof. William English, Monetary Policy, Yale College
Fall 2024, Teaching Assistant to Prof. William English, Central Banking, Yale College

Spring 2024, Teaching Assistant to Prof. Marnix Amand, Intermediate Macroeconomics, Yale College
Fall 2023, Teaching Assistant to Prof. William English, Central Banking, Yale College

Research Experience:
Research Associate, Federal Reserve Bank of St. Louis, 2018-2021.

Work Experience:
Trading and Market Strategy Consultant, Wellington Management, 2017.

Publications:

"The Impact of Health and Economic Policies on the Spread of COVID-19 and Economic Activity" with Fernando Leibovici (2022), *European Economic Review,* 144, 104087.

"Can Risk Explain the Profitability of Technical Trading in Currency Markets?" with Yuliya Ivanova, Christopher J. Neely, and Paul Weller (2021), *Journal of International Money and Finance*, 110, 102285.

Working Papers:

"Monetary Policy and Endogenous Asset Supply" (October 2026), *Job Market Paper.*

*"*Amazon HQ2: The Anatomy of Shocks to Housing Price Expectations" with Carlos Garriga and Eugenio Miravete (October 2026), *CEPR Discussion Paper 18314.*

"Searching for Job Security: Occupational Choice and Skill Mismatch" with Xilin Yuan (October 2026).

"Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries" with Pranav Garg (March 2026).

Work In Progress:

"No Surprises in Monetary Policy" with Paul Fontanier.

Seminar and Conference Presentations:
2026: Midwest Finance Association Meeting, Federal Reserve Bank of St. Louis
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References:

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Dissertation Abstract

Monetary Policy and Endogenous Asset Supply [Job Market Paper]

Monetary policy transmits through long-term interest rates which leads the yield-curve responses to be viewed as a measure of policy efficacy. However, long-term interest rates are determined in equilibrium by both investor demand and bond supply and may not fully reflect monetary transmission to the real economy when policy also changes the supply of long-term debt.

Corporate bonds provide a natural link between the real economy and the yield curve because they have a dual role as both external financing instruments for firms and duration risk for investors. When monetary policy eases and bond prices rise, firms have an incentive to issue bonds to fund investment, but their ability to do so depends on their financial constraints on bond issuance. When issuers have more financial capacity to issue bonds, the financing and investment response to policy is stronger, while the additional duration supplied puts upward pressure on yields.

To examine this mechanism, I assemble a bond-level panel of U.S. corporate bond issuances and actions (FISD) and secondary-market transactions and link the panel to issuer balance sheets in Compustat. Using high-frequency monetary surprises for identification, I document three facts. First, a 25-basis point rate cut raises corporate bonds outstanding by about 1.5% within a year. In contrast, Treasury quantities do not respond, implying corporate issuers are the relevant asset supply margin. Second, less financially constrained issuers, as measured by their market capital ratio, issue more elastically after a rate cut and convert the proceeds into capital. Third, this heterogeneity maps into state-dependent aggregate transmission. When issuer balance sheets are strong, bond supply expands and pass-through to long-term yields is muted. Long rates fall persistently precisely when corporate bond supply does not respond.

To rationalize this evidence, I develop a theory in which firms endogenously issue long-term bonds to finance investment subject to financial frictions, while risk-averse investors jointly price corporate and government debt in a partially segmented bond market. In the model, issuance costs are convex in issuance but decline in capital, a measure of balance sheet strength. A rate cut raises bond prices, inducing firms to issue bonds and finance investment. At the same time, additional issuance increases

the duration that investors must absorb, dampening the response of long-term yields. The magnitude of this yield dampening effect is governed by the relative strength of constraints on bond issuance.

I calibrate the model, which reproduces the empirical issuance response in an untargeted manner, and use it to compare monetary transmission across issuer states. Relative to an endogenously unconstrained steady state, an economy matched to issuer leverage during the Great Recession generates an issuance response less than half as large, an investment response that is small and delayed, and long-term yields that fall 34% more. This quantifies the role of state-dependent asset supply in shifting monetary transmission between bond markets and real outcomes. Finally, I evaluate the policy implications of using asset purchases, i.e., quantitative easing, to stimulate the real economy. I find asset purchases are effective in stimulating investment through an investor demand channel when firms are constrained but retain some capacity to issue bonds. In a simulation of QE2, asset purchases increase bond issuance and raise capital by over 1%.

Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries, with Pranav Garg

We show that heterogeneous equity flows across financial intermediaries amplify monetary policy transmission to asset prices. We find that mutual funds with performance-sensitive investors experience outflows after contractionary monetary shocks, triggering forced equity sales. Banks have funding that is insensitive to recent performance and therefore absorb these sales and provide liquidity. This intermediary-level heterogeneity aggregates meaningfully: stocks held by more performance-sensitive investors exhibit larger price declines following monetary tightening. To explain these patterns, we develop an intermediary asset pricing model where heterogeneous intermediaries manage portfolios for investors with performance-sensitive flows, highlighting a novel mechanism of monetary transmission to equities.

Amazon HQ2: The Anatomy of Shocks to Housing Price Expectations, with Carlos Garriga and Eugenio Miravete

Utilizing the unanticipated selection of Amazon's second headquarters (HQ2) as a quasi-natural experiment, this paper causally identifies the impact of an expectations shock on local housing markets. We find that the shock caused a substantial and immediate increase in house prices without affecting new lease rents. Price appreciation was broad across all market segments and accompanied by a significant increase in housing liquidity. We document that mortgage credit facilitated the capitalization of future demand expectations into current prices, with loan values growing in tandem with price appreciation, thus maintaining a constant loan-to-value ratio. To interpret these dynamics, we develop a tractable general equilibrium housing model with collateralized mortgages, limits on unsecured borrowing, and infrequent refinancing. We show analytically how sufficiently large increases in expected future income raise house prices relative to rents on announcement, and how mortgages amplify the house price response.

Searching for Job Security: Occupational Choice and Skill Mismatch, with Xilin Yuan

Occupations differ significantly in job loss risk. Combining data from the CPS, O*Net, and the NLSY, we present three facts. First, job separation risk is heterogeneous across occupations. Second, manually (cognitively) intensive occupations feature more (less) separation risk. Third, workers with

greater cognitive (manual) ability sort away from (into) manually (cognitively) intensive occupations, conditional on worker attributes. We interpret these facts through a search model with multidimensional skill sorting. The key assumption is that occupational requirements jointly determine match output and separation risk. Skill-correlated risk affects job-acceptance sets, inducing workers to sacrifice match quality for job security. This can weaken (strengthen) sorting along the manual (cognitive) dimension and generate asymmetric cross-skill sorting patterns. The decentralized economy can be inefficient, because workers value job security more than the constrained planner, generating skill mismatch. Quantitatively, the decentralized economy produces 0.56 percent less output than the planner's allocation. A simple skill-based unemployment insurance policy can restore half of the output loss.