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Financial Economics
Monetary Economics
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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" (2026), *Job Market Paper.*

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

"Precautionary Occupational Choice" with Xilin Yuan (2026).

"Monetary Transmission in Equity Markets: Evidence from Financial Intermediaries" with Pranav Garg (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 is conventionally thought to operate through long-term interest rates, making yield curve responses a common 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 (TRACE) 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: A Tale of Shocks to Housing Price Expectations**,** with Carlos Garriga and Eugenio Miravete

The measurement of the contribution of expectations to house prices remains unresolved in the macro-housing literature. We leverage a novel quasi-natural experiment using Amazon's unanticipated split location decision for its second headquarters to identify the impact of this expectations shock on local house prices, seller expectations and market liquidity. We find that listed and transacted prices increased on average 7.9% and 7.5%, respectively in the six months following the announcement. Furthermore, price gains were common across all market segments, and the announcement had no effect on rents. We develop a tractable general equilibrium macro

housing model featuring mortgages and endogenous housing supply able to replicate the response of the price-rent ratio to an expectations shock. The model quantifies the differences between credit and expectations shocks and generates testable predictions for identifying the nature of a housing price shock. Our empirical and theoretical results provide a benchmark test for structural models that attempt to incorporate shocks to price expectations.

Occupational Skill Requirements, Separation Risk, and Skill Mismatch, with Xilin Yuan

Occupations differ significantly in their job loss risk. We present three facts on labor market job separation risk. First, job separation risk is heterogeneous across occupations. Second, occupational separation risks are strongly associated with occupational skill requirements, with manually-intensive occupations featuring more risk. Third, using the NLSY, workers with greater cognitive ability sort away from manually intensive occupations, whereas workers with higher manual ability feature weaker cross-ability sorting conditional on worker attributes. We interpret these patterns through a dynamic model of multidimensional worker-occupation sorting with on- and off-the-job search, in which occupational requirements jointly determine match output and separation risk. Skill-correlated risk rotates job-acceptance sets, inducing workers to sacrifice match quality for job security. In the calibrated economy, aggregate output is 0.66 percent lower than in a counterfactual with homogeneous separation risk and the same aggregate employment-to-unemployment transition rate. The decentralized economy also produces 0.56 percent less output than the planner’s allocation because of workers' aversion to job loss. A budget-neutral unemployment-insurance policy targeted by worker ability improves occupational sorting and recovers nearly half of this output gap.