

Columbia Business School  
Columbia University

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#### EMPLOYMENT

2023–present **Marshall School of Business, University of Southern California**  
Associate Professor

2017–2023 **Columbia Business School, Columbia University**  
Associate Professor with tenure (since 2020)  
Daniel W. Stanton Associate Professor of Business (2018–2020)  
Rudolph Schoenheimer Faculty Fund Fellow (2018–2019)  
Assistant Professor (2017–2018)

2013–2017 **Olin Business School, Washington University in St Louis**  
Assistant Professor

#### AFFILIATIONS

2019–present **National Bureau of Economic Research (NBER)**  
Research Associate (Corporate Finance) (since 2020)  
Faculty Research Fellow (Corporate Finance) (2019–2020)

2016–present **Center for Economic Policy Research (CEPR)**  
Research Affiliate (Financial Economics) (since 2016–2021)  
Research Fellow (Financial Economics) (since 2021)

2021–present **Financial Intermediation Research Society (FIRS)**  
Director

2013–present **Finance Theory Group**  
Member (since 2013)  
Board Member (2020–2022)

2015–present **Labor and Finance Group**  
Member

2018–present **Macro Finance Society**  
Member  
Board Member (since 2021)

2021–present **Wells Fargo Advisors Center for Finance & Accounting Research (WFA CFAR)**  
Affiliate

#### EDITORIAL POSITIONS

2020–present **Journal of Finance**  
Associate Editor

2020–2023 **Review of Financial Studies**  
Associate Editor

2020–present **Review of Corporate Finance Studies**  
Associate Editor

2018–present **Journal of Financial Intermediation**  
Associate Editor

## EDUCATION

2009–2013 **London School of Economics**  
PhD in Finance

2008–2009 **Toulouse School of Economics**  
MSc Financial Markets and Intermediaries

2006–2008 **University of Rome “Tor Vergata”**  
MSc, Finance

2002–2005 **University of Rome “Roma Tre”**  
BSc, Economics and Management

## ACCEPTED PAPERS

“Conflicting Priorities: A Theory of Covenants and Collateral” with J.R. Donaldson and D. Gromb, forthcoming at the Journal of Finance

“Money Runs” with J.R. Donaldson, 2022  
Journal of Monetary Economics, 126 (March 2022)

“Intermediation Variety” with J.R. Donaldson and A. Thakor, 2021  
Journal of Finance, 76 (6)

“Deadlock on the Board” with J.R. Donaldson and N. Malenko, 2020  
Review of Financial Studies, 33 (10)

RFS Editor’s choice article

ASU Sonoran Winter Finance Conference 2018 Best Paper Award

“The Paradox of Pledgeability” with J.R. Donaldson and D. Gromb, 2020  
Journal of Financial Economics, 137 (3)

“Household Debt and Unemployment,” with J.R. Donaldson and A. Thakor, 2019  
Journal of Finance 74 (3)

“Venture Capital and Capital Allocation,” 2019  
Journal of Finance 74 (3)

“Warehouse Banking” with J.R. Donaldson and A. Thakor, 2018  
Journal of Financial Economics 129 (2)

“Contracting to Compete for Flows” with J.R. Donaldson, 2018  
Journal of Economic Theory 173

“The Wall Street Walk when Blockholders Compete for Flows” with A. Dasgupta, 2015  
Journal of Finance 70 (6)

### **WORKING PAPERS**

“Debt Maturity in Financial Networks” with J.R Donaldson and Xiaobo Yu, 2022  
R&R at the Journal of Finance

“Restructuring vs. Bankruptcy” with J.R Donaldson, Ed Morrison, and Xiaobo Yu, 2022  
R&R at the Journal of Finance

“Sovereign Bond Restructuring: Commitment vs. Flexibility” with J.R Donaldson and Lukas Kremens, 2022

“Collateral Reallocation” with J.R Donaldson and Denis Gromb, 2021

“Netting” with J.R. Donaldson, 2019

“The Opportunity Cost of Collateral” with J.R. Donaldson and J. Lee, 2018

### **ACADEMIC VISITS**

11/2015, 3/2017	Toulouse School of Economics
5/2016	EIEF
6/2018	Federal Reserve Bank of Philadelphia, Visiting Scholar
Fall 2018	Stanford GSB
Summer 2019	University of Washington
Fall 2019	London School of Economics
Spring 2021	Cleveland Fed
12/2021	Chicago Booth

### **PRESENTATIONS** (an asterisk indicates a presentation by a co-author)

#### **2024**

##### Seminars

Vienna Graduate School of Finance (scheduled), LBS (scheduled), FED Board (scheduled)

##### Conferences

17th Jackson Hole Finance Group Conference (scheduled)

#### **2023**

##### Seminars

Wharton, Bocconi, Stockholm School of Economics, Rochester macro workshop, Bank of International Settlements, University of Mannheim, University Bonn, UT Dallas

##### Conferences

AFA, SFS\*, FIRS, Sovereign Debt Conference at Boston College\*, Duke/UNC Conference\*, Penn Networks Conference\*, Fixed Income-Financial Institutions (FIFI) Conference, Conference in memory of Denis Gromb, Conference in Honor of Art Raviv at Kellogg, Frankfurt Conference in Law and Finance\*

#### **2022**

##### Seminars

Insead, KU Leuven, Bundesbank, Chinese University of Hong Kong, Wisconsin

##### Conferences

AFA, AEA, OXFIT (invited speaker), NBER SI Corporate Finance Conference, Valpolicella Finance Meetings (2 papers), 4th Shanghai Financial Forefront Symposium (SFFS), NBER SI Law and Economics\*, Secured Debt Conference\*, Adam Smith Conference\*, SFS\*, Advances in Macro-finance Tepper-LAEF Conference\*, Vienna Theory Finance Conference\*

## 2021

### Seminars

UCLA, OSU, CEMFI, ESADE, LUISS, Cleveland Fed, University of Bonn, Bank of Italy, Booth, Duke, Tilburg University, Cornell, Fordham, USC, Virtual Corporate Finance Seminar Series, UW-Madison, EDHEC, Warwick, HKU, Penn State

### Conferences

FIRS (2 papers)

FRA

## 2020

### Seminars

NYU, Temple University, UBC Sauder, Virtual Finance Theory Seminar, HKUST, Maryland, FT Webinar\*, Macro/Finance seminar (organized by Yonsei University, Hong Kong Baptist University, and National Taiwan University)

### Conferences

Princeton-Stanford Conference on Corporate Finance and the Macroeconomy under COVID-19\*, Third Conference on Law and Macroeconomics\*, NBER Fall Corporate Finance Meeting

## 2019

### Seminars:

Caltech, Chinese University of Hong Kong (postponed), Chicago Booth Finance (postponed), Chicago Booth Banking Workshop (postponed), ECB, Federal Reserve Board, Frankfurt School of Management, Goethe University Frankfurt, Halle Institute for Economic Research, HKUST (postponed), Michigan State University, MIT, Norwegian School of Economics, New York Fed (postponed), NYU (postponed), Temple University (postponed), University of Geneva, University of Hong Kong (postponed), University of Maryland (postponed), University of Washington, University of Wisconsin (postponed)

### Conferences

Bank of Portugal Conference (postponed), CEPR European Summer Symposium in Financial Markets, Chicago Financial Institutions Conference 2020 (postponed), Diamond-Dybvig 36\*, Econometric Society, EFA\*, Federal Reserve Bank of New York/NYU Stern School of Business Conference, FIRS\*, NBER Corporate Finance, GSU CEAR-Finance Conference\*, RCFS/RAPS Bahamas conference, SED\*, Sun Yat-Sen Business school and Geneva Finance Research Institute Finance Conference (postponed), TSE Sustainable Finance Center Conference, University of Virginia, Symposium on Financial Economics, WFA

## 2018

### Seminars

Harvard Business School, Imperial College, London Business School, London School of Economics, Queen Mary, Rochester, UCL, UT Austin

### Conferences

AFA (two papers, second paper\*), ASU Sonoran Winter Finance Conference\*, Cambridge Corporate Finance Theory Symposium, CEPR European Summer Symposium in Financial Markets, EFA\*, EIEF Rome Junior Finance conference\*, EIEF Rome Conference on Macroeconomics "Pizzanomics" (two papers, second paper\*), FIRS (two papers, second paper\*), FSU Sun Trust Beach Conference, Maryland Junior Finance Conference\*, Midwest Finance Conference, OxFIT\*, SED, SFS\* (two papers), Summer Finance and Accounting Conference at the Hebrew University (two papers, second paper\*), UBC Winter Finance Conference

## 2017

### Seminars

Minnesota (finance), Yale, University of Amsterdam

### Conferences

AEA\*, 17th annual FDIC conference\*, Barcelona GSE Summer Forum in Financial Intermediation and Risk, Cambridge Corporate Finance Theory Symposium, CEPR European Summer Symposium in Financial Markets (Gerzensee), Conference on Institutional Investors and Corporate Governance in Stockholm, Conference on Financial Intermediation at the Bank of Portugal, EIEF, Five Star Conference, FTG (Imperial College), FTG Summer School, FRA, OxFIT, Paul Woolley Conference, Recent Advances in Corporate Governance (Georgia State University),

Showcasing Women in Finance at the University of Miami, Summer Workshop on Money, Banking, Payment and Finance, WAPFIN conference at NYU Stern 2017, WFA\*, WFA Early Career Women in Finance Conference, Wharton Conference on Liquidity and Financial Fragility\*, Wisconsin Money, Banking, and Asset Markets Conference\* (“Mad Money”), Yale Junior Finance Conference

## **2016**

### Seminars

Bocconi, Columbia Business School, Kellogg, Princeton, Stanford GSB, Vienna Graduate School of Finance

### Conferences

Finance Theory Group\* (Boston College), FIRS\*, IDC, IMF, Jackson Hole Finance Conference, LAEF OTC Markets and Securities Workshop\*, London Business School Female Economist Conference, Napa Conference in Financial Markets, NBER Corporate Finance, SFS, Stanford GSB FRILLS, WFA Early Career Women in Finance Conference, WFA\*, WAP FIN conference at NYU Stern, Wisconsin Money, Banking, and Asset Markets Conference

## **2015**

### Seminars

Berkeley Haas, Mannheim, New York Fed, Toulouse School of Economics

### Conferences

Bank of Portugal Conference on Financial Intermediation (Lisbon)\*, Cambridge Corporate Finance Theory Symposium, Canadian Economic Association\*, CEPR European Summer Symposium in Financial Markets (Gerzensee), CFF conference (Gothenburg), Duke-UNC Conference, EFA, FIRS, IDC Summer Finance Conference (Tel Aviv), LBS Summer Symposium\*, Midwest Macro Conference (St Louis)\*, OxFIT, Society of Economic Dynamics (Warsaw)\*, Summer Workshop on Money, Banking, Payments and Finance (St Louis), Vanderbilt University (Labor and Finance Group)

## **2014**

### Seminars

Bank of England, St Louis Fed, UNC Kenan-Flagler, University of Rome Tor Vergata

### Conferences

EEA (Toulouse)\*, FIRS, NBER Summer Institute The Economics of Credit Ratings (Boston)\*, Paul Woolley Conference (Sydney)

## **2013**

### Seminars

Amsterdam Business School, Arizona State University, Bocconi University, EIEF, Federal Reserve Board of Governors, HEC Paris, Stockholm School of Business, UBC Sauder, University of Maryland (RH Smith), University of Michigan (Ross), University of Warwick, Washington University in St. Louis, Wharton Business School

### Conferences

EFA, FIRS

## **DISCUSSIONS**

### **2023**

Acharya, V., S. Lenzu, and O. Wang, Zombie Lending and Policy Traps, WFA

Antill, S. and C. Clayton, Crisis Interventions in Corporate Insolvency, The Sixteenth Federal Reserve Bank of New York and New York University Stern School of Business Conference on Financial Intermediation

Acharya, V., C. Parlato, and S. Sunderasan, Financing Infrastructure in the Shadow of Expropriation, AFA

### **2022**

Bornstein, G. and Indarte, S., The Impact of Social Insurance on Household Debt, Red Rock Conference

Oehmke, R. and Opp M., Green Capital Requirements, ASU Conference

Rampini, A. and V. Viswanathan, Collateral and Secured Debt, AFA

## 2021

Ma, Y and A. Kermani, Two Tales of Debt, NBER SI Corporate Finance

Davila, E. and A. Walther, Prudential Policy with Distorted Beliefs, MFS Spring

Pavel, P. and G. Strobl, "Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission," RCFS Conference

Gourier, E., L. Phalippou, and M. Westerfield, "Capital Commitment," UCLA Conference

## 2020

K. Li and C. Tsou, "Leasing as a Risk-Sharing Mechanism," AFA

## 2019

J. Davis and N. Gondhi, "Learning in Financial Markets: Implications for Debt-Equity Conflicts," Wharton Conference on Liquidity and Financial Fragility

M. Egan, G. Matvos, and A. Seru, "Arbitration with Uninformed Consumers," NBER SI (Household Finance

A. Rampini and S. Viswanathan, "Financing Insurance," NBER SI (Macro, Money, and Financial Frictions)

V. Maurin, D. Robinson, and P. Stromberg, "A Theory of Liquidity in Private Equity," LBS PE Symposium

V. Asriyan, L. Laeven, and A. Martin: "Collateral Booms and Information Depletion," Macro Finance Society

M. Oehmke and A. Zawadowski: "The Tragedy of Complexity," 2019 UNC-Duke Finance Conference

S. Infante and A. P. Vardoulakis: "Collateral Runs," 2019 2nd STFM Conference

E. Dimson, O. Karakas and X. Lia: "Coordinated Engagements," 2019 AFA

## 2018

R. Thakor and R. Merton: "Trust in Lending," Miami Behavioral Finance Conference

M. Burkart and H. Zhong: "Equity Issuance Methods and Dilution," EuroFIT

B. Hartman-Glaser and B. Hébert: "The Insurance is the Lemon: Failing to Index Contracts," WFA

D. Gupta: "Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices," WFA

W. Diamond: "Safety Transformation and the Structure of the Financial System," FIRS

E. Nosal, Y. Wong, and R. Wright: "Intermediation in Markets for Goods and Markets for Assets," RED Fragmented Markets

A.D. Morrison and J. Thanassoulis: "Ethical standards and cultural assimilation in financial services," New Frontiers in Banking Research: from Corporate Governance to Risk Management

C. Huang, M. Oehmke, and H. Zhong: "A Theory of Multi-Period Debt Structure," RCFS Bahamas Conference

M. Sockin and M. Zhang: "Delegated Learning in Asset Management," AFA

## 2017

A. Bisin, P. Gottardi, and G.L. Clementi: "Equilibrium Corporate Finance and Intermediation," Barcelona GSE Summer Forum

A. Edmans, D. Levit, and D. Reilly: "Governing Multiple Firms," GSU CEAR-Finance Conference

## 2016

W. Gornall: "Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority," Stanford Junior Finance conference

## 2015

V.V. Chari and P. J. Kehoe: "Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View," CFF Conference

E. Davila and I. Goldstein: "Optimal Deposit Insurance," Barcelona GSE Summer Forum  
P. Bond and H. Zhong: "Buying high and selling low: Stock repurchases and persistent asymmetric information," OxFIT  
C. Kahn and S. Fos: "Governance Through Threats of Interventions and Exit," Cambridge Corporate Finance Theory Symposium  
J. Zbojnik: "Stock Based Compensation Plans and Employee Incentives," EFA

#### **2014**

C. Parlato Siritto: "Fragility in Money Market Funds: Sponsor Support and Regulation," OxFIT  
C. Opp, M. Opp and M. Harris: "Macroprudential Bank Capital Regulation in a Competitive Financial System," WFA  
D. Levit and N. Malenko: "The Labor Market for Directors and Externalities in Corporate Governance," FIRS  
W. Du, F. Yu, X. Yu: "Cultural Proximity and The Processing Of Financial Information," LBS Summer Symposium

#### **2013**

N. Gantchev and P. Jotikasthira: "Hedge Fund Activism: Do They Take Cues From Institutional Exit?" FIRS

#### **REFEREE WORK**

American Economic Review, Econometrica, Economic Journal, Games and Economics Behavior, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economics Theory, Journal of European Economic Association, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Finance, Journal of Financial Intermediation, Journal of Legal Studies, Journal of Political Economy, Management Science, Review of Corporate Finance Studies, Review of Financial Studies, Review of Finance, Review of Economic Studies, Theoretical Economics

#### **BOARDS**

Financial Intermediation Research Society (2021-2024)  
Finance Theory Group (2020-2023)  
Macro Finance Society (since 2021)

#### **CONFERENCE/SESSION ORGANIZER**

Early Career Women in Finance Conference at the WFA (2018)  
European Finance Association (2020)  
Olin Corporate Finance Conference (2013–2016)  
New Topics in Banking Conference (co-organized with Tano Santos at Columbia University) (2019)  
Theory session at CEPR Gerzensee (2019)  
Session at the Society for Economic Dynamics (SED) (2018 and 2019)  
Secured Debt (co-organized with Martin Oehmke and Enrico Perotti at the LSE) (2022)

#### **PROGRAM COMMITTEE MEMBER**

BIS-CEPR-SCG-SFI - Conference on Financial Intermediation 2024  
Cambridge Corporate Finance Theory Symposium 2018–present  
CLS-LawFin Workshop 2024  
Colorado Finance Summit (2016–present)

Dolomites Winter Finance Conference (2019)  
Early Career Women in Finance Conference at the WFA (2018)  
ECGI conference on Corporations and COVID-19 (2021)  
European Economic Association (EEA) (2019)  
European Finance Association (EFA) (2015–present)  
Finance Theory Group Imperial (2016)  
Financial Intermediation Research Society (FIRS) (2018–present)  
Financial Management Association (FMA) (2017 and 2018)  
Financial Research Association (FRA) (2018–2023)  
Midwest Finance Association (2020)  
31st Mitsui Finance Symposium on Banking  
Olin Corporate Finance Conference (2014–present)  
New York Fed/NYU Stern Financial Intermediation conference (2019-present)  
Review of Corporate Finance Studies (RCFS) Winter Conference (2021-present)  
Society for Economic Dynamics (SED) (2018 and 2019)  
Society for Financial Studies (SFS) (2020-present)  
Utah Winter Finance Conference (2021-present)  
Western Finance Association (WFA) (2020-present)

#### **SESSION CHAIR**

CICF (2022)  
AEA (2022): session on “Sovereign Default”  
AFA (2021, 2024)  
Banca d’Italia Workshop on effects of COVID-19 on Firms (2021)  
Financial Intermediation Research Society (FIRS) (2019)  
Society for Economic Dynamics (SED) (2018 and 2019)  
SFS (2018)  
UBC Summer Finance Conference (2019)  
EFA (2021)

#### **TRACK CHAIR**

EFA 2020

#### **REVIEWER**

European Research Grant Proposal  
National Science Foundation Grant Proposal (Economics)

#### **GRANTS, HONORS, AND AWARDS**

Chazen Research Grant, 2020 (\$10,000)  
Richman Center Grant, 2020 (\$15,000)



Best Paper Award the ASU Sonoran Winter Finance Conference, 2018

Provost's Grants Program for Junior Faculty Who Contribute to the University's Diversity Goals, 2018 (\$25,000)

Deutsche Bank Fellowship, 2012

Giovanna Crivelli fellowship to fund PhD, 2009–2013

#### **OTHER PROFESSIONAL SERVICES**

American Finance Association Nominating Committee (2020, 2023)

Career advice for PhD students' session at the American Finance Association Annual Meeting (2020)

#### **OUTSIDE ACTIVITIES**

I have no other activities to disclose