

Columbia Business School  
Columbia University

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### **Employment**

*Since July 2018* Daniel W. Stanton Associate Professor of Business (without tenure), Columbia Business School  
*2017 – 2018* Assistant Professor of Finance, Columbia Business School  
*2013 – 2017* Assistant Professor of Finance, Olin Business School at Washington University in St. Louis

### **Affiliations**

*Since 2016* CEPR Research Affiliate  
*Since 2018* Associate Editor of the *Journal of Financial Intermediation*

### **Education**

*December 2013* Ph.D. Finance, London School of Economics  
*June 2009* M.Sc. Financial Markets and Intermediaries, Toulouse School of Economics

### **Published Papers**

“The Paradox of Pledgeability” with Jason Donaldson and Denis Gromb, accepted at the *Journal of Financial Economics*  
“Household Debt and Unemployment” with Jason Donaldson and Anjan Thakor, forthcoming at the *Journal of Finance*  
“Venture Capital and Capital Allocation,” forthcoming at the *Journal of Finance*  
“Warehouse Banking” with Jason Donaldson and Anjan Thakor, 2018, *Journal of Financial Economics* 129 (2)  
“Contracting to Compete for Flows” with Jason Donaldson, 2018, *Journal of Economic Theory* 173  
“The Wall Street Walk when Blockholders Compete for Flows” with Amil Dasgupta, 2015, *Journal of Finance* 70 (6)

### **Working Papers**

“Deadlock on the Board” with Jason Donaldson and Nadya Malenko, 2018, R&R at the *RFS*  
ASU Sonoran Winter Finance Conference 2018 Best Paper Award  
“Intermediation Variety” with Jason Donaldson and Anjan Thakor, 2017, R&R at the *JF*  
“Conflicting Priorities: A Theory of Covenants and Collateral” with Jason Donaldson and Denis Gromb, 2018  
“The Opportunity Cost of Collateral” with Jason Donaldson and Mina Lee, 2018  
“Money Runs” with Jason Donaldson, 2018  
“Netting” with Jason Donaldson, 2018

### **Academic Visits**

*Spring 2018* Visiting scholar Federal Reserve Bank of Philadelphia  
*Spring 2017* EIEF and Toulouse School of Economics

Fall 2016

Stanford GSB

Fall 2015

Toulouse School of Economics

**Conferences and Seminar Presentations** (an asterisk indicates a presentation by a co-author)  
**2019**

Seminars

Michigan State University (scheduled)

Conferences

Econometric Society (scheduled)

**2018**

Seminars

Harvard Business School (scheduled)

Imperial College (scheduled)

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 (scheduled)

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\*

17<sup>th</sup> 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  
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  
UNC  
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 University  
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**

Elroy Dimson, Oğuzhan Karakaş and Xi Lia: “Coordinated Engagements,” 2019 AFA (scheduled)

Robert Merton and Richard Thakor: “Trust in Lending,” 2018 Miami Behavioral Finance Conference (scheduled)

Mike Burkart and Hongda Zhong: “Equity Issuance Methods and Dilution,” 2018 EuroFIT (scheduled)

Barney Hartman-Glaser and Ben Hébert: “The Insurance is the Lemon: Failing to Index Contracts,” 2018 WFA

Deeksha Gupta: “Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices,” 2018 WFA

Will Diamond: “Safety Transformation and the Structure of the Financial System,” 2018 FIRS

Ed Nosal, Yuet-Yee Wong, and Randall Wright: “Intermediation in Markets for Goods and Markets for Assets,” 2018 RED Fragmented Markets

Alan D. Morrison and John Thanassoulis: “Ethical standards and cultural assimilation in financial services,” 2018 New Frontiers in Banking Research: from Corporate Governance to Risk Management

Chong Huang, Martin Oehmke, and Hongda Zhong: “A Theory of Multi-Period Debt Structure,” 2018 RCFS Bahamas Conference

Michael Sockin and Mindy Zhang: “Delegated Learning in Asset Management,” 2018 AFA

Alberto Bisin, Piero Gottardi, and Gian Luca Clementi: “Equilibrium Corporate Finance and Intermediation,” 2017 Barcelona GSE Summer Forum

Alex Edmans, Doron Levit, and Devin Reilly: “Governing Multiple Firms,” 2017 GSU CEAR-Finance Conference

Will Gornall: “Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority,” 2016 Stanford Junior Finance conference

V.V. Chari and Patrick J. Kehoe: “Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View,” 2015 CFF Conference

Eduardo Davila and Itay Goldstein: “Optimal Deposit Insurance,” 2015 Barcelona GSE Summer Forum

Philip Bond and Hongda Zhong: “Buying high and selling low: Stock repurchases and persistent asymmetric information,” 2015 OxFIT

Charlie Kahn and Slava Fos: “Governance Through Threats of Interventions and Exit,” Cambridge Corporate Finance Theory Symposium 2015

Jan Zabochnik: “Stock Based Compensation Plans and Employee Incentives,” 2015 EFA

Cecilia Parlatore Siritto: “Fragility in Money Market Funds: Sponsor Support and Regulation,” 2014 OxFIT

Christian Opp, Marcus Opp and Milton Harris: “Macroprudential Bank Capital Regulation in a Competitive Financial System,” 2014 WFA

Doron Levit and Nadya Malenko: “The Labor Market for Directors and Externalities in Corporate Governance,” 2014 FIRS

Qianqian Du, Frank Yu, Xiaoyun Yu: “Cultural Proximity and The Processing Of Financial Information,” 2014 LBS Summer Symposium

Nick Gantchev and Pab Jotikasthira: “Hedge Fund Activism: Do They Take Cues From Institutional Exit?,” 2013 FIRS

### **Referee Work**

American Economic Review

Econometrica

Games and Economics Behavior

Journal of Banking and Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Economics  
Journal of Finance  
Journal of Financial Intermediation  
Management Science  
Review of Financial Studies  
Review of Finance  
Review of Economic Studies  
Theoretical Economics

**Conference Organizer/Program Committee Member**

Cambridge Corporate Finance Theory Symposium 2018 – present  
Colorado Finance Summit 2016 – present  
Dolomites Winter Finance Conference 2019  
Early Career Women in Finance Conference at the WFA 2018  
EFA 2015 – present  
Finance Theory Group Imperial 2016  
FIRS 2018– present  
FMA 2017 and 2018  
FRA 2018 –2021  
Olin Corporate Finance Conference 2014 – present  
SED 2018– present

**Reviewer**

ERC Grant

**Session Chair**

SED (2018, 2019), SFS (2018)

**Grants**

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

**Other Affiliations**

Finance Theory Group  
Labor and Finance Group