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Education

- 2025 Ph.D. in Finance, New York University Stern School of Business
Committee: Sydney Ludvigson (co-chair), Thomas Philippon (co-chair), Toomas Laarits,
Robert Richmond, Tony Saunders, and Alexi Savov
- 2016 B.S in Economics, Wharton School of the University of Pennsylvania, *summa cum laude*

Research Areas

Asset Pricing, Macro-Finance, Financial Intermediation, Public Finance.

Job Market Paper

1. **“Does Broker-Dealer Health Affect Stock Prices?”** with Daniel J. Barth

Not unless distress spreads to multiple broker-dealers. Broker-dealers do not participate directly in equity markets in large quantities; instead, they participate indirectly by lending to hedge funds via their prime brokerage divisions. We show that shocks to broker-dealer health affect their credit supply; however, hedge funds are typically able to diversify away these shocks. This is consistent with a high ability to substitute borrowing to non-distressed broker-dealers. This ability is not unlimited: when the shock to broker-dealer health is sufficiently broad and spills over to non-affected broker-dealers, it triggers hedge fund equity sell-offs. This results in lower abnormal returns for stocks more held by exposed funds. We show that such a broad broker-dealer shock occurred in the first quarter of 2016 when several European broker-dealers became distressed. Overall, our results indicate that broker-dealer health matters for equity prices under conditions of broad distress.

Publications

2. **“Partisan Politics in Fiscal Unions: Evidence from U.S. States”** with Gerald Carlino, Thorsten Drautzburg, and Robert Inman, *American Economic Review*, March 2023, 701-737

Partisanship of state governors affects the efficacy of U.S. federal fiscal policy. Using close election data, we find partisan differences in the marginal propensity to spend federal intergovernmental transfers: Republican governors spend less than Democratic governors. Correspondingly, Republican-led states have lower debt, (delayed) lower taxes, and initially lower economic activity. A New Keynesian model of partisan states in a monetary union implies sizable aggregate effects: The intergovernmental transfer impact multiplier rises by 0.58 if Republican governors spend like Democratic governors, but due to delayed tax cuts, the long-run multiplier is higher with more Republican governors, generating an intertemporal policy trade-off

3. **“Private Liquidity Backstops: Bank Credit Lines and Loan Mutual Funds”** with Andreas Schrimpf, Karamfil Todorov, and Teng Wang

The symbiotic relationship between non-bank financial intermediaries and banks has recently garnered attention in policy and academic circles. We investigate the use of credit lines by loan mutual funds, particularly focusing on their relationships with large banks. Using public data from the SEC’s N-CEN filings, we document the widespread availability of credit lines to mutual funds investing in bank loans as a liquidity management tool. Despite the prevalence of these credit lines, we find surprisingly little utilization during periods of systemic market stress—such as in December 2018 and March 2020—when significant fund-level outflows are common. This limited use of credit lines during stress periods suggests an alternative role for these facilities beyond traditional liquidity provision. We theorize that mutual fund managers may employ credit lines as a signaling device to reassure investors of the fund’s stability and thereby mitigate the risk of fund runs.

4. **“Intermediary Risk and Hedge Fund Crowding: A Narrative Approach”**

We examine the potential impact of hedge fund distress on equity prices by identifying key narrative events. Using textual analysis of the Bank for International Settlements’ (BIS) quarterly reports from 1998 to 2024, we categorize periods of hedge fund turmoil into three primary groups: global sell-offs/de-risking cycles, specific hedge fund crises, and leverage disruptions. We validate these periods by analyzing aggregate hedge fund returns. In all three categories, we observe abnormally low returns on equity portfolios where hedge funds act as significant intermediaries, beyond what traditional factor exposure would predict. Furthermore, we find that these events correspond with periods when conventional intermediary asset pricing factors—derived from broker-dealer leverage—indicate impairments in broker-dealer capital and general financial intermediary capital, even for events with no direct relationship to broker-dealer distress. This suggests that these factors may capture risks associated with hedge fund intermediaries that extend beyond their relationships with broker-dealers.

5. **“The Disappearance of Radical Innovation: Evidence from Venture-Funded Start-Ups”** with German Gutiérrez and Xuan Xie

This paper studies the interaction between merger policy, market structure and innovation incentives. We develop a model that features competition between dominant and fringe firms with markets for technology. The model yields two testable predictions: (i) Industries with higher firm dominance invest more in incremental innovation. (ii) Laxer merger policy increases incremental innovation. We then test these predictions in the data, using changes in US Merger Review policy in 2001 as an instrument. Consistent with the model, we document a substantial reduction in radical innovation following the policy change in industries more affected by the policy. We find evidence that venture capital firms allocate more capital to start-ups that produced incremental innovation and exited via mergers after the policy change.

Policy Publications

6. **“Hedge Fund Crowding and the Carry Trade Unwind”** with Frank Packer, Andreas Schrimpf, and Vladyslav Sushko, *BIS Quarterly Review* (September 2024)

We provide evidence that hedge funds increased their exposure to carry-trade strategies in the lead-up to the August 5th carry-trade unwinding. In particular, we find that multi-strategy hedge fund returns

exhibited historically high sensitivity to measures of carry trade performance. We suggest that multi-strategy hedge funds are likely suspects for propagating sell-offs across markets during this event.

Economic Research Experience: Employment and Fellowships

2024	Fellow, Bank for International Settlements (Financial Markets Unit)
2023	Dissertation Fellow, Federal Reserve Board (Division of International Finance)
2016-2018	Research Analyst, Federal Reserve Bank of Philadelphia

Research Employment

2020-2021	Research Assistant, Sydney C. Ludvigson
2019-2020	Research Assistant, Thomas Philippon

Seminars and Conferences

2024	NYU Stern Finance (2024 [Scheduled]), FRB Philadelphia (2024 [Scheduled]), Citadel (2024 [Scheduled])
2017-2023	Federal Reserve Board (x2), North American Meeting of the Econometrics Society (2022-Cancelled [Covid]), NYU Stern Finance (2020,2021,2024 [Scheduled]), NYU Stern Finance Student Seminar (2019), FRB Philadelphia (2017,2018)

Fellowships and Awards

2022	Center for Global Economy and Business Research Grant
2021	Center for Global Economy and Business Research Grant
2019	Exceptional Pass-NYU Economics Microeconomics Qualifying Exam
2018	NYU Stern Doctoral Fellowship

Invited Workshops

2020-2023	Bendheim Center for Finance: Financial Economics of Insurance Workshop; Chicago Macro Finance Research Program (MFR) Summer Session for Young Scholars
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Professional Activities

Referee	Financial Markets, Institutions & Instruments
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Teaching Experience

2021	Corporate Finance (UG, NYU Stern), Lecturer, 5.0/5.0 Teaching Reviews, Awarded Commendation for Teaching Excellence
2022-2023	Foundations of Finance (UG, NYU Stern), TA for Thomas Philippon
2020-2021, 2023	Asset Pricing Theory (PhD, NYU Stern), TA for Alexi Savov
2020-2023	Foundations of Finance (EMBA, NYU Stern), TA for Alexi Savov
2023	Foundations of Finance (UG, NYU Stern), TA for Dan Greenwald
2015-2016	Corporate Finance (UG, Wharton), TA for Jeff Jaffe

Outside Employment

2015	Summer Investment Banking Analyst, Royal Bank of Canada
2014	Legislative Intern, U.S. Senate

Personal Information

Born: October 13, 1993. Citizenship: USA.