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Federal Reserve Board
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Positions

2025 -	Economist, Federal Reserve Board, Capital Markets Section

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. **"Prime Broker Credit Supply and the Stock Market: Evidence on Hedge Fund Transmission?"**
   with Daniel J. Barth

   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 financial 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. We show that such a broad broker-dealer shock occurred in the first quarter of 2016 when several European broker-dealers became distressed. These sales affected equity prices, generating abnormally low returns for the four months immediately proceeding the shock. Moreover, we estimate a price multiplier of (at least) three, meaning that if hedge funds, in net, sold off 1% of the total shares outstanding, the stock price fell by (at least) 3%. 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

Work in Progress

3. **"Intermediary De-Risking: A Narrative Approach"** with Daniel J. Barth

   Market participants and policymakers frequently label episodes of sharp declines in risky asset prices as "de-risking," "risk-off," or "market sell-offs," yet the academic literature lacks a systematic identification of such periods. We construct a novel list of de-risking events using narrative evidence from Bank for International Settlements reports from 1970 onward. During these episodes, risky asset prices fall, risky cross-asset return correlations rise, and investor sentiment deteriorates. Measures of intermediary and investor risk-bearing capacity—including the He, Kelly, and Manela intermediary factor and the Gilchrist- Zakrajšek excess bond premium—worsen, and margin borrowing in equity markets contracts. Using holdings data, we show that sophisticated, levered intermediaries—primarily hedge funds and broker-dealers—are the main equity sellers during these episodes, and stocks with greater hedge-fund ownership subsequently underperform. Our results provide new evidence on how intermediary balance-sheet constraints shape asset prices during periods of market-wide de-risking.

4. **"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.

Policy Publications

5. **"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.

Seminars and Conferences

2025	University of Colorado (Scheduled), University of Mississippi (Scheduled)
2025	Federal Reserve Board, Office of Financial Research, Cleveland Fed, Fordham University, Boston University, Texas Christian University, University of Notre Dame, University of Maryland (Cancelled) , University of Colorado (Cancelled), Hong Kong University (Cancelled) , City University of Hong Kong (Cancelled), R&S Junior Economist Workshop, Bank for International Settlements (Scheduled)
2024	NYU Stern Finance , FRB Philadelphia, Citadel
2017-2023	Federal Reserve Board (x2), North American Meeting of the Econometrics Society (2022-Cancelled [Covid]), NYU Stern Finance (2020,2021), 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

Professional Activities

Referee	Financial Markets, Institutions & Instruments
Reviewer	2026 AFA Doctoral Symposium

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

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.