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RESEARCH INTERESTS

Financial Intermediation, Banking Regulation, Macro-Finance, Asset Pricing

ACADEMIC APPOINTMENTS

Tepper School of Business, Carnegie Mellon University	Pittsburgh, USA
Instructor of Finance	2017 – 2018
Assistant Professor of Finance	2018 – 2023
Carey Business School, Johns Hopkins University	Baltimore, USA
Assistant Professor of Finance	2023 – present

EDUCATION

Wharton School, University of Pennsylvania	Philadelphia, USA
M.A. in Finance	2014
Ph.D. in Finance	2018
Center for Monetary and Financial Studies (CEMFI)	Madrid, Spain
Master of Science in Economics and Finance	2012
National University Kyiv-Mohyla Academy (NaUKMA)	Kiev, Ukraine
Bachelor of Science in Finance (with distinction)	2010

PUBLICATIONS (* presented by co-author)

How Risky are the U.S. Corporate Assets?

Journal of Finance, 2023 (joint with Scott Richard, Ivan Shaliastovich, and Amir Yaron)

Conferences: MFA, EFA, Minnesota Macro Asset Pricing Conference,* Annual Conference in Financial Economics Research by Eagle Labs, SFS Cavalcade, Young Scholars Finance Consortium, HEC-McGill Winter Finance Workshop, UBC WFC, Utah WFC, European WFC, NFA, European Summer Symposium in Financial Markets, Early Career Women in Finance, North American Summer Meeting of Econometric Society, CMU/OSU/PITT/PSU Conference, SED

Seminars: Fox Business School (Temple University), University of Cincinnati,* Baylor University,* BI Norwegian Business School, Federal Reserve Board,* Goethe University,* Hong Kong University of Science and Technology,* Carey Business School (Johns Hopkins University),* University of Hong Kong*

De-crypto-ing Signals in Initial Coin Offerings: Evidence of Rational Token Retention

Management Science, 2023 (joint with Deeksha Gupta and Samuel Rosen)

Forthcoming at

Conferences: AFA,* European Summer Symposium in Financial Markets, NBER Blockchain, Distributed Ledgers and Financial Contracting, Toronto FinTech Conference*

Seminars: UCLA Anderson School of Management, Questrom School of Business (Boston University), Securities and Exchange Commission,* Office of Comptroller of the Currency*

Market Discipline in the Direct Lending Space

Review of Financial Studies, 2023 (joint with Tatyana Marchuk and Samuel Rosen)

Conferences: EFA, IPC Spring Research Symposium, * SKEMA-ESSEC Finance Workshop, * Young Scholars Nordic Finance Workshop, * SFS Cavalcade* European WFC, Villanova Webinars in Financial Intermediation*

Seminars: Fisher College of Business (Ohio State University), Carey Business School (Johns Hopkins University), Tilburg University, Tepper School of Business (Carnegie Mellon University), Fox Business School (Temple University),* BI Norwegian Business School*

WORKING PAPERS(* presented by co-author)

Dynamic Bank Capital Requirements

(job market paper)

Revise and resubmit at *Journal of Financial Economics*

Conferences: SITE Summer Workshop, FIRS, SFS Cavalcade, European Winter Finance Summit, FDIC/JFSR Bank Conference, EFA, UW Junior Finance Conference, SED, MWA, MFM Summer Camp

Seminars: Fisher College of Business (Ohio State University), Federal Reserve Board, McGill Business School, Carey Business School (Johns Hopkins University), Ross School of Business (University of Michigan), London Business School, Mendoza College of Business (University of Notre Dame), Stockholm School of Economics, European Central Bank, Tepper School of Business (Carnegie Mellon University), Wharton School (University of Pennsylvania)

Direct Lenders in the U.S. Middle Market

(joint with Tatyana Marchuk and Samuel Rosen)

Reject and resubmit at *Journal of Financial Economics*

Conferences: USC Macro-Finance Workshop, Oslo Macro Group Meetings, * Fixed Income and Financial Institutions Conference, * AFA, European Winter Meeting of the Econometric Society, * Private Equity Research Virtual Symposium, * NBER Summer Institute Entrepreneurship, MoFiR Workshop on Banking, * Early Career Women in Finance Conference, * Showcasing Women in Finance*

Seminars: Johns Hopkins University (Econ), Durham University, Fox Business School (Temple University), * Aalto University School of Business, * BI Norwegian Business School, * Tepper School of Business (Carnegie Mellon University)

Income Inequality, Debt Burden, and Covid-19

(joint with Deeksha Gupta)

Conferences: Kelley Finance Junior Conference, * ITAM Finance Conference, * WEA*

Seminars: Tepper School of Business (Carnegie Mellon University)

Corporate Bond Issuance by Financial Institutions and Economic Cycle

(joint with Tatyana Marchuk and Ivan Shaliastovich)

Conferences: Texas Finance Festival (scheduled), Spring Finance Workshop (scheduled), European Summer Symposium in Financial Markets, Early Career Women in Finance Conference

Seminars: Carey Business School (Johns Hopkins University), BI Norwegian Business School, Tepper School of Business (Carnegie Mellon University)

The Decline in Public Firms

(joint with Brent Glover and Rachel Szymanski)

Conferences: Young Scholar Finance Consortium, Virtual Corporate Finance Workshop,* Triangle Macro-Finance Workshop, SFS Cavalcade,* European Summer Symposium in Financial Markets,* Dolomites WFC*

Seminars: McGill Business School*

TEACHING EXPERIENCE

Assistant Professor, Carey Business School, Johns Hopkins University

2023–2024: BU.232.720 Fixed Income (MS)

Assistant Professor, Tepper School of Business, Carnegie Mellon University

2019–2023: 70497 Derivative Securities (UG)

2017–2023: 70391 Finance (UG)

Teaching Assistant, Wharton School, University of Pennsylvania

2015–2016: FNCE 926 Empirical Methods of Corporate Finance (PhD), Prof. Todd Gormley

2014–2016: BEPP 305/805 Risk Management (UG/MBA), Prof. Daniel Gottlieb and Olivia Mitchell

2014–2015: FNCE 206/717 Financial Derivatives (UG/MBA), Prof. Philipp Illeditsch

2013–2015: FNCE 206/717 Financial Derivatives (UG/MBA), Prof. Krishna Ramaswamy

2013–2014: FNCE 728 Corporate Valuation (MBA), Prof. Michelle Lowry

SEMINARS

2024: Humboldt University (scheduled), Federal Reserve Board (scheduled)

2023: John-Hopkins University (Econ), Durham University, BI Norwegian Business School

2022: Fisher College of Business (Ohio State University), Carey Business School (John-Hopkins University), Fox Business School (Temple University), Tilburg University

2019: UCLA Anderson School of Management, Questrom School of Business (Boston University)

2018: Fisher College of Business (Ohio State University), BI Norwegian Business School, Federal Reserve Board

2017: McGill Business School, Carey Business School (Johns Hopkins University), Ross School of Business (University of Michigan), London Business School, Mendoza College of Business (University of Notre Dame), Stockholm School of Economics, European Central Bank, Tepper School of Business (Carnegie Mellon University), Wharton School (University of Pennsylvania)

CONFERENCE & WORKSHOP PRESENTATIONS

2024: Texas Finance Festival (scheduled), Spring Finance Workshop (scheduled), RCFS Winter Conference

2023: HEC-McGill Winter Finance Workshop, European Summer Symposium in Financial Markets, Early Career Women in Finance Conference, European Finance Association Meeting, UT Dallas Finance Conference, Carey Finance Conference, DC-Area Juniors Finance Conference, Western Finance Association Meeting

2022: European Finance Association Meeting, USC Macro-Finance Workshop

2021: Young Scholars Finance Consortium, European Winter Finance Conference

2020: Triangle Macro-Finance Workshop, Midwest Finance Association Meeting, NBER Summer Institute Entrepreneurship

2019: European Summer Symposium in Financial Markets, Annual Conference in Financial Economics Research by Eagle Labs, SFS Cavalcade, NBER Blockchain, Distributed Ledgers and Financial Contracting, Young Scholars Finance Consortium, HEC-McGill Winter Finance Workshop, UBC Winter Finance Conference, Utah Winter Finance Conference, European Winter Finance Conference

2018: Northern Finance Association Meeting, SITE Summer Workshop, European Summer Symposium in Financial Markets, Early Career Women in Finance Conference, Financial Intermediation Research Society Conference, SFS Cavalcade, CMU/OSU/PITT/PSU Conference, European Winter Finance Summit

2017: FDIC/JFSR Bank Research Conference, UW Junior Finance Conference, European Finance Association Meeting, Annual Meeting of the Society for Economic Dynamics

2016: Macro-Financial Modeling Summer Camp for Young Scholars, Annual Meeting of the Society for Economic Dynamics, North American Summer Meeting of Econometric Society, Midwest Finance Association Meeting

2015: MIT FARFE Capital Markets Research Workshop

CONFERENCE DISCUSSIONS

- 2024: RCFS Winter Conference, "After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters," by Benjamin Collier, Sabrina T. Howell, and Lea Rendell
- 2023: Carey Finance Conference, "The Rise of Specialized Financial Products," by Ana Babus, Matias Marzani, and Sara Moreira
UT Dallas Finance Conference, "Bailing out (Firms') Uninsured Deposits: A Quantitative Analysis," by Aaron Pancost and Roberto Robatto
EFA, "Corporate Leverage Ratio Adjustment Under Cash Flow-Based Debt Covenants," by Alexander Becker, Ivan Julio, Irena Vodenska and Liyuan Wang
WFA, "Credit Tightening, Trade Credit, and Misallocation on Supply Chains," by Min Min, Chenyu Shan and Wenya Wang
DC-Area Juniors Finance Conference, "Bank Markups and Monetary Policy," by Jordan Pandolfo
HEC-McGill Winter Finance Workshop, "Fintech Disruption, Banks, and Credit (Dis-)Intermediation: When Do Foes Become Friends?," by Yasser Boualam and Paul Yoo
- 2021: NFA, "Using High-Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers," by Marco Giacometti, Rawley Z. Heimer, and Edison G. Yu
- 2020: NFA, "Reducing Risk or Reaching for Yield? Impact of Stress Tests on Credit Card Lending," by Nikhil Paradkar
WFA "The U.S. Public Debt Valuation Puzzle", by Zhengyang Jiang, Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z.Xiaolan
- 2019: NFA, "Liquidity Premium and the Substitution Between Bank Deposits and Treasuries," by Wenhao Li
ESSFM AP, "Leverage," by Tano Santos and Pietro Veronesi
- 2018: WFA, "Safety Transformation and the Structure of the Financial System," by William Diamond
MFA, "Netting," by Jason Donaldson and Giorgia Piacentino
- 2017: WFA, "Shadow Banks, Deposit Competition, and Monetary Policy" by Kairong Xiao

REFEREE WORK

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, Journal of Economic Studies, Journal of Monetary Economics, Journal of Economic Theory, Review of Corporate Finance Studies, Management Science, Journal of Economic Dynamics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Finance, Journal of Financial and Quantitative Analysis, Financial Analysts Journal, Economic Letters

CONFERENCE ORGANIZATION & PROGRAM COMMITTEE

- 2023: Advances in Macro-Finance Tepper-LAEF Conference, Western Finance Association Meeting, HEC-McGill Winter Finance Workshop, Johns Hopkins Carey Finance Conference
- 2022: Western Finance Association Meeting
- 2021: Western Finance Association Meeting, Northern Finance Association Meeting
- 2020: Northern Finance Association Meeting
- 2019: Advances in Macro-Finance Tepper-LAEF Conference
- 2018: Advances in Macro-Finance Tepper-LAEF Conference

ACADEMIC HONORS & AWARDS

- 2020–2023:** Research Grant Awarded by National Science Foundation
- 2016–2017:** Macro-Financial Modeling (MFM) Dissertation Fellowship by Becker Friedman Institute at University of Chicago
Research Grant Awarded by the Rodney L. White Center for Financial Research
- 2016:** Student Travel Grant Awarded by the George James Term Fund
Midwest Finance Association (MFA) Student Travel Grant
American Finance Association (AFA) Student Travel Grant
- 2012–2016:** University of Pennsylvania Dean’s Fellowship for Distinguished Merit
- 2010–2012:** CEMFI Fellowship for Graduate Studies
- 2006–2010:** Kyiv-Mohyla Academy Academic Scholarship for Undergraduate Studies
- 2007:** Personal scholarship of the Faculty of Economics at NaUKMA for excellent academic performance

REFERENCES

Joao Gomes

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Ivan Shaliastovich

Wisconsin School of Business
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Amir Yaron

Wharton Business School and Bank of Israel
Email: yarona@wharton.upenn.edu