

NYU Stern School of Business
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Academic appointments:

- New York University Stern School of Business
 - Academic Director of MBA and Graduate Programs 2023–present
 - Marcus Nadler Professor of Finance and Economics 2023–present
 - Professor of Finance 2022–2023
 - Bank and Financial Analysts Faculty Fellow 2020–2023
 - Associate Professor of Finance (with tenure) 2018–2022
 - Associate Professor of Finance (without tenure) 2016–2018
 - Assistant Professor of Finance 2010–2016
- National Bureau of Economic Research (NBER) 2014–present
 - Faculty Research Fellow, Asset Pricing

Education:

- University of Chicago Booth School of Business 2005–2010
 - Ph.D. in Finance, MBA
- Washington University in St. Louis 2001–2005
 - B.A. in Mathematics and Economics, *summa cum laude*

Professional Activities:

- Macro Finance Society, Board of Directors 2021–present
- Associate Editor, Journal of Finance 2020–present
- Associate Editor, Review of Financial Studies 2018–2021

Research areas:

- Macro finance, financial intermediation, monetary policy, asset pricing

Publications:

1. [Asset Pricing with Garbage](#)
Journal of Finance 66 (1), January 2011, 177-201
 Smith Breeden Prize (Distinguished Paper)
2. [The Puzzle of Index Option Returns](#) (with G. Constantinides and J. Jackwerth)
The Review of Asset Pricing Studies 3 (2), June 2013, 229-257
3. [The Price of Skill: Performance Evaluation by Households](#)
Journal of Financial Economics 112 (2), May 2014, 213-231
4. [Have Financial Markets Become More Informative?](#) (with J. Bai and T. Philippon),
Journal of Financial Economics 122 (3), December 2016, 625-654

5. [The Deposits Channel of Monetary Policy](#) (with I. Drechsler and P. Schnabl), *Quarterly Journal of Economics* 132 (4), November 2017, 1819-1876
SFS Finance Cavalcade Award for Best Paper in Corporate Finance
Glucksman Prize for Best Paper in Finance, NYU Stern
6. [The Macroeconomics of Shadow Banking](#) (with A. Moreira), *Journal of Finance* 72 (6), December 2017, 2381-2432
Lead article
7. [A Model of Monetary Policy and Risk Premia](#) (with I. Drechsler and P. Schnabl), *Journal of Finance* 73 (1), February 2018, 317-373
Amundi Pioneer Prize (Distinguished Paper)
8. [Liquidity, Risk Premia, and the Financial Transmission of Monetary Policy](#) (with I. Drechsler and P. Schnabl), *Annual Review of Financial Economics* 10, November 2018, 309-328
9. [Banking on Deposits: Maturity Transformation without Interest Rate Risk](#) (with I. Drechsler and P. Schnabl), *Journal of Finance* 76 (3), June 2021, 1091-1143
Brattle Group Prize (Distinguished Paper)
WFA Best Paper Award in Financial Intermediations
Yuki Arai Faculty Research Prize in Finance, NYU Stern
10. [How Monetary Policy Shaped the Housing Boom](#) (with I. Drechsler and P. Schnabl), *Journal of Financial Economics* 144 (3), June 2022, 992-1021

Working papers:

11. [Liquidity and Volatility](#) (with I. Drechsler and A. Moreira), September 2021
Revise and Resubmit, *Journal of Financial Economics*
12. [The Financial Origins of the Rise and Fall of American Inflation](#) (with I. Drechsler and P. Schnabl), February 2020
Winner, 2020 Yuki Arai Faculty Research Prize in Finance, NYU Stern
13. [Credit Crunches and the Great Stagflation](#) (with I. Drechsler and P. Schnabl), March 2023
Revise and Resubmit, *Quarterly Journal of Economics*
14. [Deposit Franchise Runs](#) (with I. Drechsler, P. Schnabl, and O. Wang), August 2024
Previously circulated under “Banking on Uninsured Deposits”
Revise and Resubmit, *Journal of Finance*
15. [Monetary Policy and the Mortgage Market](#) (with I. Drechsler, P. Schnabl, and D. Supera), July 2024
Prepared for the Kansas City Federal Reserve Bank’s Jackson Hole Symposium

Honors and awards:

- Brattle Group Prize (Distinguished Paper), 2022
- Yuki Arai Faculty Research Prize in Finance at NYU Stern, 2020
- Amundi Pioneer Prize (Distinguished Paper), 2018
- WFA Award for Best Paper on Financial Institutions, 2018
- Yuki Arai Faculty Research Prize in Finance at NYU Stern, 2018

- Referee of the Year, Review of Financial Studies, 2018
- Glucksman Prize for Best Paper in Finance at NYU Stern, 2016
- Distinguished referee, Review of Financial Studies, 2016
- SFS Finance Cavalcade Award for Best Paper in Corporate Finance, 2015
- Smith-Breeden Prize (Distinguished Paper), 2011
- Sanford J. Grossman Fellowship in Honor of Arnold Zellner, 2009—2010
- John Leusner Fellowship, 2010
- CRSP Summer Paper Award, 2006
- Phi Beta Kappa honorary academic society, 2005

Seminar presentations:

- 2024: University of Washington, Duke University, Washington University in St. Louis
- 2023: Federal Reserve Bank of New York, Bank for International Settlements, Peking University
- 2022: London School of Economics, University of Southern California, SAIF
- 2022: Columbia Business School, Stockholm School of Economics
- 2021: Federal Reserve Board, Norges Bank
- 2020: Ohio State University
- 2019: Chicago Booth, UCLA Anderson, Northwestern Kellogg, University of Illinois, Stockholm School of Economics, Dartmouth Tuck, Hong Kong University of Science and Technology, Chinese University in Hong Kong, Norges Bank
- 2018: Harvard University, Washington University in St. Louis, Purdue University
- 2017: University of Rochester, University of Amsterdam, Baruch College
- 2016: Wharton, UCLA Anderson, London Business School, London School of Economics, Toulouse School of Economics, Swiss Finance Institute, Federal Reserve Board
- 2015: University of British Columbia, Harvard University, Temple University
- 2014: Princeton University, Federal Reserve Board of Governors, CUNY
- 2013: Columbia GSB, Northwestern Kellogg, University of Wisconsin, University of New South Wales, Australia National University, University of Sydney, Griffith University, Brisbane
- 2012: Yale University, Southern Methodist University, University of Texas at Dallas
- 2011: McGill University, Drexel University
- 2010: USC Marshall School, UC Berkeley Haas, Washington University in St. Louis Olin School, ASU Carey School, Harvard Business School, NYU Stern, Wharton, MIT Sloan, UCLA Anderson, Stanford GSB, Wisconsin School of Business, Vanderbilt University Owen School
- 2009: Chicago Booth Finance Workshop, Chicago Booth Student Brownbag, University of Northern Illinois

Conference presentations:

- 2024: NBER Monetary Economics, CEPR Asset pricing Summer Meeting Gerzensee
- 2023: ECB Macroeprudential Conference, FARFE Conference, BIS Conference
- 2022: NBER SI Macro, Money and Financial Frictions, Red Rock Finance Conference
- 2021: AFA Meetings, SFS Cavalcade, WFA Meetings
- 2020: NBER Spring Asset Pricing, NBER SI Asset Pricing, Utah Winter Finance Conference, HEC-McGill Winter Finance Workshop
- 2019: NBER Summer Institute Macro, Money and Financial Frictions, Federal Reserve Short-Term Funding Markets Conference, AFA Meetings
- 2018: 10th Anniversary of the Financial Crisis Conference at Chicago Booth, NBER Capital Markets and the Economy, NBER Spring Asset Pricing, NBER Spring Monetary Economics, AEA Meetings, Econometric Society Meetings, SFS Cavalcade, WFA Meetings, Duke-UNC Asset Pricing Conference, Wharton Conference on Liquidity and Financial Fragility, Doug Diamond 65th Birthday Conference
- 2017: NBER Spring Asset Pricing, NBER SI Corporate Finance, NBER SI Money, Macro, and Financial Frictions, Five-Star Conference at NYU Stern, Central Bank of Chile Annual Conference, Federal Reserve Bank of San Francisco Conference on Financial Research, London Business School Summer Symposium, RFS FinTech Workshop
- 2016: NBER Fall Corporate Finance, NBER SI Corporate Finance, NBER International Seminar on Macro, NBER Long Term Investing Conference, Micro Foundations for Macro Finance Conference at NYU, INET Seminar Series at Columbia University, AFA Meetings
- 2015: NBER/NSF/CEME Mathematical Economics Conference, Chicago Booth Asset Pricing Conference, Fifth FARFE Conference, “Monetary Policy Implementation and Transmission in the Post-Crisis World” at the Federal Reserve Board, NBER SI Corporate Finance, NBER SI Asset Pricing, AFA Meetings, Atlanta Fed Financial Markets Conference
- 2014: NYU Five Star Conference, NBER Fall Asset Pricing, 4th Macro Finance Society Workshop, Micro Foundations for Macro Finance conference at University of Amsterdam, NBER SI Asset Pricing, Paul Woolley Centre conference at London School of Economics, Safe Assets and the Macroeconomy conference at London Business School, WFA Meetings, 3rd Macro Finance Society Workshop, Texas Finance Festival, AFA Meetings, Econometric Society, UBC Winter Finance Conference
- 2013: NBER Fall Monetary Economics, Kellogg Junior Finance Conference, EFA Meetings
- 2012: NBER SI Asset Pricing, CITE Conference at the University of Chicago
- 2008: WFA Meetings

Teaching:

- NYU Stern School of Business: Foundations of Finance (MBA and undergraduate), 2011—present; Asset Pricing Theory (PhD course) 2018—present; Seminar in Financial Intermediation (PhD course) 2018—present

Referee:

- American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Journal of Monetary Economics, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, Management Science, Journal of International Economics, European Financial Management Journal, Journal of Empirical Finance

Dissertation committee:

- Courtney Wiegand, Nick Zarra, Julia Selgrad, Quinn Maingi, Sebastian Hillenbrand, Hyeyoon Jung, Bernard Herskovic, Matteo Crosignani, Siddharth Vij, Xuyang Ma, Aaditya Iyer, Mohsan Bilal, Saptarshi Mukherjee, Wei Xiang, Jiacheng Wu