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**Education**

**Harvard University**
Ph.D., Business Economics, 2021 to 2027 (expected)
M.A., Economics, 2024
B.A., Applied Mathematics, *magna cum laude* with Highest Honors in Field, 2020

**Fields**

Financial Economics
Macroeconomics

**References**

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**Job Market Paper**

Dueling Capital Requirements in the U.S. Banking Sector


U.S. bank capital regulation attempts to prevent bank failure via a risk-based capital (RBC) rule that requires banks to fund riskier assets with more equity. After the financial crisis, regulators added the supplementary leverage ratio (SLR), a risk-agnostic minimum equity requirement against all assets. This paper shows that adding the SLR to the RBC (the "Dual-rule policy") has three effects. First, the higher equity requirement causes SLR-bound banks to shrink. Second, SLR-bound banks shift from producing low-risk services, like Treasury intermediation, to high-risk loans. Third, each bank is bound by the rule that penalizes its specialty assets most, so the portfolios of both RBC-bound banks and SLR-bound banks converge toward the banking sector's average portfolio. I estimate that these three effects lower banks' expected return by 12.2 bp per year, mostly through higher funding costs. If the higher funding costs are offset by commensurate financial stability benefits, the remaining cost of the Dual rules is a misallocation of production across banks and assets. I show that this misallocation, which costs 1.1 bp of expected return annually, is avoidable under a policy that guarantees a minimum equity ratio without charging banks different regulatory costs for providing the same service.


**Publications**

The Evolution of Banking in the 21st Century: Evidence and Regulatory Implications
with Samuel G. Hanson, Victoria Ivashina, Jeremy C. Stein, Adi Sunderam, and Daniel K. Tarullo.
Brookings Papers on Economic Activity, Spring 2024.

As revealed by the failures of three regional banks in the spring of 2023, bank runs are not a thing of the past. To inform the ongoing discussion of the appropriate regulatory response, we examine trends in the banking industry over the last twenty-five years. On the liability side of bank balance sheets, deposits—and especially uninsured deposits—have grown rapidly. On the asset side, there has been a notable shift away from the information-intensive lending traditionally associated with banks and towards longer-term securities such as MBS and long-term Treasuries. These trends appear to be related, in the sense that banks with the most rapid growth in deposits have seen the biggest declines in loans as a share of assets. Thus, while the banks that failed in early 2023 were arguably extreme cases, they reflect broader trends, especially among larger banks. We construct a simple model to help assess the main regulatory options to reduce the risk of destabilizing bank runs—expanding deposit insurance and strengthening liquidity regulation— and argue that the industry trends we document favor the latter option. Using the model, we offer some design considerations for modifying the Liquidity Coverage Ratio so as to require banks to pre-position sufficient collateral—largely in the form of short-term government securities—at the Federal Reserve's Discount Window to ensure they have enough liquidity to withstand a run on their uninsured deposits. We also comment briefly on some other regulatory implications of our findings, including for interest rate risk regulation and merger policy.

**Working Papers**

The Effect of Inflation-Indexation on Employment: Evidence from Belgium
with Gert Bijnens (National Bank of Belgium), Helene Hall and Hugo Monnery (formerly Ph.D. Candidates, Harvard University)

In Belgium, nearly all employees' wages are indexed to inflation. Firms are grouped into longstanding labor agreements that determine the exact timing and frequency at which wages are indexed, e.g. every year versus every month. Using firm-level administrative data, we leverage the resulting variation in real wages across firms to estimate the employment response. We find that employment contracts by 0.4% over four quarters for each 1% increase in wages. This result is robust to including NACE sector-date fixed effects and to using only variation in firms' indexation timing, controlling for their chosen indexation frequency. About one-third of the response comes via anticipation of future wage increases. The elasticity is more than twice as large in magnitude in the post-pandemic period than before it, suggesting strong nonlinearities. Overall, these results show that, by preventing inflation from reducing real wages, inflation indexation reduces employment.

**Fellowships & Awards**

Humane Studies Fellowship, Institute for Humane Studies, 2025–2026
J. Robert Beyster Fellowship, Rutgers University, 2024
National Science Foundation, Graduate Research Fellowship, 2023
Paul and Daisy Soros Fellowship for New Americans, 2022
John T. Dunlop Prize (for top thesis in business and government), Harvard College, 2020
Thomas Temple Hoopes Prize (for exceptional theses), Harvard College, 2020
National Federal Reserve Challenge, 2nd place, 2017 and 2019
National Top Speaker, High School Policy Debate, National Speech and Debate Association. 2016

**Teaching**

The Financial System and the Central Bank, Harvard College, Professor Jeremy Stein, 2024
Managing and Innovating in Financial Services, Harvard Business School, Professor David Scharfstein, 2024
Macroeconomic Stabilization Policies, Harvard College, Professor Lawrence Summers, 2020
Intermediate Macroeconomics, Harvard College, Professor Christopher Foote, 2020
Advanced Econometrics, Harvard College, Professor Elie Tamer, 2019

**Employment**

Federal Reserve Board of Governors (Supervision and Regulation), Ph.D. Fellow, 2023–2025
Goldman Sachs, U.S. Economics Research Summer Ph.D. Associate (Jan Hatzius), 2022
Goldman Sachs, U.S. Economics Research Analyst (Jan Hatzius), 2020–2021

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| **Research Assistance** | Research Assistant, Professor Kenneth Rogoff, Harvard University, 2020<br>Research Assistant, Professor Lawrence Summers, Harvard University, 2018–2020 |
| **Academic Service** | Referee: *Quarterly Journal of Economics*, *AER Insights*<br>Mentorship: Harvard College Federal Reserve Challenge team; Charles River Economic Labs (Harvard College Economics consulting club); Harvard and MIT Application Assistance and Mentoring Program |
| **Languages** | English (native); Romanian (native); Spanish (fluent); French (proficient); Portuguese (intermediate); Mandarin Chinese (beginner) |
| **Software skills** | Python, Stata, Matlab, R, EViews |
| **Citizenship** | United States, European Union |