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Employment and Academic Appointments

Federal Reserve Bank of New York

Financial Research Advisor (August 2023 – Present)

University of Virginia

Associate Professor of Business Administration, Darden School of Business (August 2018 – Present;
with tenure since August 2022)

Morris Plan Chair in Consumer Credit, Darden School of Business (Term Chair; July 2021 – Present)

Courtesy Appointment, Department of Economics (September 2018 – Present)

University of Chicago

Associate Professor of Economics, Booth School of Business (July 2015 – August 2018)

Assistant Professor of Economics, Booth School of Business (July 2011 – June 2015)

Editorial Appointments

Associate Editor, *Journal of Monetary Economics* (2021 – Present)

Board of Editors, *Journal of Economic Literature* (2023 – Present)

Affiliations

National Bureau of Economic Research

Research Associate, Monetary Economics Program (September 2022 – Present)

Faculty Research Fellow, Monetary Economics Program (April 2014 – September 2022)

Finance Theory Group

Member (2021 – Present)

Education

2006 – 2011 PhD, Economics, University of Toronto

2004 – 2005 MA - Doctoral Stream, Economics, University of Toronto

2000 – 2004 Honours BSc (High Distinction), Economics - Quantitative Methods, University of Toronto

Other Employment

Economist, Bank of Canada, Monetary and Financial Analysis Department (May 2005 – July 2006)

Student Analyst, RBC Financial Group, Corporate Resources Department (November 2000 – May 2005)

Honors and Awards

Faculty Marshall, UVA Darden, 2023

Outstanding Faculty Award, UVA Darden, 2023

Wells Fargo Award for Excellence in Research, UVA Darden, 2023

Wells Fargo Award for Excellence in Course Material Development, UVA Darden, 2022

Top 40 under 40 Professor, Poets and Quants, 2020
Best Paper Prize, China Financial Research Conference, 2016
Richard N. Rosett Faculty Fellowship, Chicago Booth, 2013 – 2014
Hartle Award, Rotman Institute for International Business, University of Toronto, 2011
Social Sciences & Humanities Research Council of Canada Doctoral Fellowship, 2008 – 2010
Mary H. Beatty Fellowship, University of Toronto, 2008/9
Teaching Excellence Award, University of Toronto, Department of Economics, 2008
C.B. Macpherson Graduate Award, University of Toronto, 2008
Ontario Graduate Scholarship, 2007/8
University of Toronto Fellowship, 2004/5 and 2006/7
Royal Bank Graduate Fellowship in Public & Economic Policy, University of Toronto, 2006/7
Lorne T. Morgan Gold Medal, University of Toronto, Department of Economics, 2004
Joseph Reginald Adams Gold Medal, University of Toronto, Victoria College, 2004
Ramsay Scholarship in Economics, University of Toronto, 2003
Nanda Choudhry Prize in Economics, University of Toronto, 2002

Peer-Reviewed Publications

“Markets for Financial Innovation” with Ana Babus, Journal of Economic Theory, 2023, 208, 105615.
“Liquidity Rules and Credit Booms” with Zheng Michael Song, Journal of Political Economy, 2021, 129(10): 2721-2765 (*lead article*).
“Regulation and Security Design in Concentrated Markets” with Ana Babus, Journal of Monetary Economics, 2021, 121(1): 139-151 (Carnegie-Rochester-NYU Conference Series on Public Policy).
“Relationship Lending and the Great Depression” with Jon Cohen and Gary Richardson, Review of Economics and Statistics, 2021, 103(3): 505-520.
(*Cited in the scientific background for the 2022 Nobel Prize in Economic Sciences*).
“Inefficiently Low Screening with Walrasian Markets,” Journal of Monetary Economics, 2021, 117(1): 935-948.
“Inflation Announcements and Social Dynamics” with Jing Cynthia Wu, Journal of Money, Credit and Banking, 2017, 49(8): 1673-1713 (*lead article*).
“Institutions and Economic Outcomes: A Dominance-Based Analysis” with Gordon Anderson, Econometric Reviews, 2013, 32(1): 164-182.
“Relationship Lending and the Transmission of Monetary Policy,” Journal of Monetary Economics, 2011, 58(6-8): 590-600.

Peer-Invited Publications (for General Audience)

“Shadow Banking in China,” *Annual Review of Financial Economics*, 2018, 10(1): 287-308.
“Banking in China,” in progress for the *Oxford Handbook of Banking, 4th Ed.* (scheduled 2024).

Working Papers

“Liquidity Reallocation and Run Resolution” with Haelim Anderson and Simpson Zhang
“Agency Cost Determinants of Bank Risk-Taking”

Research in Progress

“Fragmented Monetary Policy” with Nina Boyarchenko

“In or Out: Do Bail-In Bonds Really Decrease Bailouts?” with Martin Küncl

“Intermediated Misallocation or Misallocated Intermediaries?” with Zheng Michael Song

“Resilience and Fragility in the Relationship Economy” with Harald Uhlig

Conference and Seminar Presentations

- 2023 Inaugural Macro Caribbean Conference; SF Fed; Rice; OFR; FRBR/Duke/UVA Joint Research Workshop; Richmond Fed CORE Week; St. Andrews (Scheduled)
- 2022 Ryerson; Federal Reserve Board; NY Fed; Cleveland Fed; Rice Inflation Conference
- 2021 Texas A&M; Federal Reserve Board; NY Fed Conference (Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic); Duke Fuqua; Michigan State
- 2020 AEA Annual Meeting
- 2019 AEA Annual Meeting; LBS (Workshop on Financial Fragility and Safe Assets); 2nd Washington Area International Finance Symposium; Michigan; SED Annual Meeting; OCC; Cleveland Fed; Kansas City Fed; Federal Reserve Board; CREI-UPF
- 2018 NY Fed; 1st IMF Macro-Financial Research Conference; 2018 Texas Monetary Conference; 2018 Midwest Macro Meeting; UC Irvine; SED Annual Meeting; Finance Theory Group Summer Conference at LBS; Stanford SITE Summer Workshop; Cleveland Fed; Maryland; Wharton
- 2017 6th Annual JRCPPF Conference (Princeton); Chicago Booth; UW-Madison; Rochester (Conference); Cleveland Fed; Fordham (Conference); NYU Stern (China Initiative); UVA Darden
- 2016 AEA Annual Meeting; NBER IFM Spring Meeting; LAEF Conference; NBER Chinese Economy Meeting; NBER Summer Institute ME; IMF; 2nd Annual BOC-UofT-Rotman Conference on the Chinese Economy; U.S. Treasury (OFR); Central Bank of Chile
- 2015 Chicago Fed; NBER Summer Institute ME; SED Annual Meeting; Minneapolis Fed Inflation Expectations Symposium; Minneapolis Fed
- 2014 Chicago Booth; Bank of Canada; Queen’s; CUHK; Minnesota Junior Finance Conference; NY Fed; SED Annual Meeting; Kellogg; Berkeley; Santa Clara; AEA Annual Meeting
- 2013 Duke; St. Louis Fed; Chicago Fed Money, Banking, Payments, and Finance Workshop; NBER Summer Institute EFSF; SED Annual Meeting; Chicago Fed; NY Fed; UBC
- 2012 Chicago Booth; Federal Reserve Board; AEA Annual Meeting
- 2011 Michigan State; Richmond Fed; Georgetown; Chicago Fed Money, Banking, Payments, and Finance Workshop; SED Annual Meeting; NYU Stern; Philadelphia Fed; UT Austin; Chicago Booth; Cleveland Fed; Federal Reserve Board; UBC Sauder; Simon Fraser; Berkeley Haas; Waterloo; Duke Fuqua; McMaster; Ryerson
- 2010 Research on Money and Markets Workshop; SED Annual Meeting
- 2009 Congress of the European Economic Association; Chicago Fed Money, Banking, Payments, and Finance Workshop; Econometric Society Australasian Meeting; Western Economic Association IBEFA Sessions; Canadian Economics Association CMSG Sessions; Midwest Macro Meetings; Missouri Economics Conference

Short-Term Visiting Scholar Engagements

Federal Reserve Bank of Richmond (2023)
Federal Reserve Bank of New York (2019, 2022)
Federal Reserve Bank of Kansas City (2019)
Federal Reserve Bank of Cleveland (2017, 2018, 2019, 2022)
Federal Reserve Bank of Minneapolis (2015)
Federal Reserve Bank of St. Louis (2013)

Discussions at Conferences

Financial Intermediation Research Society (Summer 2018, 2023)
AEA Annual Meeting (2016, 2020, 2022)
AFA Annual Meeting (2022)
Western Finance Association (2021)
Barcelona GSE Research Webinar (2020)
MoFiR Workshop on Banking (2019)
Bank of Canada Annual Conference (2014, 2018)
Women in Macro Conference (2018, 2019)
NBER Monetary Economics Meeting (Fall 2017)
NBER International Finance and Macroeconomics Meeting (Fall 2017)
NBER Chinese Economy Meeting (Fall 2016)
Federal Reserve Bank of San Francisco Pacific Basin Research Conference (2016)
NBER East Asian Seminar on Economics (2015)
Conference for the Handbook of Macroeconomics Vol. 2 (2015)

Teaching

UVA Darden
The Economics of Money and Banking: Winter 2020; Fall 2020, 2021, 2022, 2023
GEM Capstone Module 1: Spring 2023
Global Economies and Markets I: Fall 2018, 2019, 2020, 2021, 2022
Global Economies and Markets II: Winter 2019
Chicago Booth
Money and Banking: Spring 2012; Winter 2013, 2014, 2015, 2016, 2017, 2018
University of Toronto (Teaching Assistant)
PhD Math-Stat Review, 2009
PhD Macroeconomic Theory I and II, 2009/10
Undergraduate Economic History, 2004/5 and 2006-2010

Teaching Materials

Technical Notes
“The Economics of Cryptocurrency” (UVA-GEM-0190 and 0190TN)
“The Economics of Maturity Transformation” (UVA-GEM-0191 and 0191TN)
“Monetary Policy and the Federal Reserve” (UVA-GEM-0193 and 0193TN) with Daniel Murphy
“Unconventional Monetary Policy” (UVA-GEM-0196 and 0196TN)
Cases
“The \$250,000 Crypto Question” (UVA-GEM-0195 and 0195TN)
“Digital Dollars” (UVA-GEM-0197 and 0197TN)

“Cryptocurrency and the Washington Nationals: Once Bitten, Twice Shy?” (UVA-S-0393) with Yael Grushka-Cockayne, Michael Lenox, and Stephen Maiden

Professional Service

Refereeing

AEJ Macro; American Economic Review; Canadian Journal of Economics; China Economic Review; Economic Journal; European Economic Review; IMF Economic Review; International Economic Review; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economic Theory; Journal of the European Economic Association; Journal of Finance; Journal of Financial Economics; Journal of Financial Stability; Journal of Monetary Economics; Journal of Political Economy; JPE: Macro; Macroeconomic Dynamics; Management Science; NSF Economics Program; Review of Development Economics; Review of Economic Dynamics; Review of Economics and Statistics; Review of Economic Studies; Review of Finance; Review of Financial Studies

Organization of Conferences and Workshops

Scientific Committee Member, OFR/FRBC Annual Financial Stability Conference: 2022
Program Committee Member, Money, Banking, Payments and Finance Workshop: 2022, 2023
Program Committee Member, Cambridge Corporate Finance Theory Symposium: 2022
Program Committee Member, European Finance Association Annual Meeting: 2021, 2022, 2023
Program Committee Member, MoFiR Workshop on Banking: 2019, 2020, 2021, 2022, 2023
Co-organizer, 3rd Washington Area International Finance Symposium, September 2020
Co-organizer, UVA Symposium on Financial Economics, November 2019
Co-organizer, NBER Monetary Economics Program Meeting, Spring 2017
Co-organizer, Macro/International Workshop, Chicago Booth: Fall 2011; Spring 2014, 2016, 2018
Co-organizer, Banking Workshop, Chicago Booth: Spring 2015, 2016, 2018

PhD Students

Committee Member: Luis Simon (PhD, Univ. of Chicago, 2020; Goldman Sachs)

Other Service

Area Coordinator, Global Economies and Markets, UVA Darden, July 2022 – Present
External Member, Faculty Search Committee, Macro, UVA Dept. of Economics, 2022
External Member, Faculty Search Committee, Finance, UVA Darden, 2020, 2021, 2022
Member, Student Awards Review Committee, UVA Darden, 2022
Member, Visiting Scholar Program Committee, Dean’s Initiative, UVA Darden, 2021
Member, Awards Committee, UVA Bankard Fund for Political Economy, 2019, 2020, 2021
Chair, Faculty Search Committee, Global Economies and Markets, UVA Darden, 2019
Student Representative, Economics Graduate Appeals Committee, University of Toronto, 2010
Student Representative, Economics Graduate Committee, University of Toronto, 2009 – 2010

Personal

Citizenship Canadian; American
Date of Birth October 1983, Liège, Belgium

Last Updated: August 28, 2023