

Marshall School of Business
USC

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EMPLOYMENT

- 2023–present **Marshall School of Business, University of Southern California**
Associate Professor
- 2017–2023 **Columbia Business School, Columbia University**
Associate Professor with tenure (since 2020)
Daniel W. Stanton Associate Professor of Business (2018-2020)
Rudolph Schoenheimer Faculty Fund Fellow (2018–2019)
Assistant Professor (2017–2018)
- 2013-2017 **Olin Business School, Washington University in St Louis**
Assistant Professor

AFFILIATIONS

- 2019–present **National Bureau of Economic Research (NBER)**
Research Associate (Corporate Finance) (since 2020)
Faculty Research Fellow (Corporate Finance) (2019-2020)
- 2016–present **Center for Economic Policy Research (CEPR)**
Research Affiliate (Financial Economics) (since 2016-2021)
Research Fellow (Financial Economics) (since 2021)
- 2025–present **European Corporate Governance Group (ECGI)**
Research Member
- 2021–2024 **Financial Intermediation Research Society (FIRS)**
Director
- 2013–present **Finance Theory Group**
Member (since 2013)
Board Member (2020-2022)
- 2015–present **Labor and Finance Group**
Member
- 2018–present **Macro Finance Society**
Member
Board Member (since 2021)
President (since 2024)
- 2021–present **Wells Fargo Advisors Center for Finance & Accounting Research (WFA CFAR)**
Affiliate

EDITORIAL POSITIONS

- 2020–present **Journal of Finance**
Associate Editor

- 2020–2023 **Review of Financial Studies**
Associate Editor
- 2020–present **Review of Corporate Finance Studies**
Associate Editor
- 2018–present **Journal of Financial Intermediation**
Associate Editor

EDUCATION

- 2009–2013 **London School of Economics**
PhD in Finance
- 2008–2009 **Toulouse School of Economics**
MSc Financial Markets and Intermediaries
- 2006–2008 **University of Rome “Tor Vergata”**
MSc, Finance
- 2002–2005 **University of Rome “Roma Tre”**
BSc, Economics and Management

ACCEPTED PAPERS

“Conflicting Priorities: A Theory of Covenants and Collateral” with J.R. Donaldson and D. Gromb, forthcoming at the Journal of Finance

“Money Runs” with J.R. Donaldson, 2022
Journal of Monetary Economics, 126 (March 2022)

“Intermediation Variety” with J.R. Donaldson and A. Thakor, 2021
Journal of Finance, 76 (6)

“Deadlock on the Board” with J.R. Donaldson and N. Malenko, 2020
Review of Financial Studies, 33 (10)

RFS Editor’s choice article

ASU Sonoran Winter Finance Conference 2018 Best Paper Award

“The Paradox of Pledgeability” with J.R. Donaldson and D. Gromb, 2020
Journal of Financial Economics, 137 (3)

“Household Debt and Unemployment,” with J.R. Donaldson and A. Thakor, 2019
Journal of Finance 74 (3)

“Venture Capital and Capital Allocation,” 2019
Journal of Finance 74 (3)

“Warehouse Banking” with J.R. Donaldson and A. Thakor, 2018
Journal of Financial Economics 129 (2)

“Contracting to Compete for Flows” with J.R. Donaldson, 2018
Journal of Economic Theory 173

“The Wall Street Walk when Blockholders Compete for Flows” with A. Dasgupta, 2015
Journal of Finance 70 (6)

WORKING PAPERS

“Debt Maturity in Financial Networks” with J.R Donaldson and X. Yu, 2022
R&R at the Journal of Finance

“Restructuring vs. Bankruptcy” with J.R Donaldson, Ed Morrison, and X. Yu, 2025
R&R at the Journal of Finance

“Collateral” with J.R. Donaldson, requested by the Annual Review of Financial Economics, 2025

“Bankruptcy’s Trilemma: A Unifying Framework, with Ken Ayotte and J.R. Donaldson, 2025

“Sovereign Bond Restructuring: Commitment vs. Flexibility” with J.R Donaldson and L. Kremens, 2025

“A New Theory of Credit Lines with Evidence,” with J.R Donaldson, N. Koont, and V. Vanasco, 2025

“Collateral Reallocation” with J.R Donaldson and D. Gromb, 2021

“Netting” with J.R. Donaldson, 2019

“The Opportunity Cost of Collateral” with J.R. Donaldson and J. Lee, 2018

ACADEMIC VISITS

11/2015, 3/2017	Toulouse School of Economics
5/2016	EIEF
6/2018	Federal Reserve Bank of Philadelphia, Visiting Scholar
Fall 2018	Stanford GSB
Summer 2019	University of Washington
Fall 2019	London School of Economics
Spring 2021	Cleveland Fed
12/2021	Chicago Booth

PRESENTATIONS (an asterisk indicates a presentation by a co-author)

2025

Seminars

University of Miami, University of Florida, Fed Board, ECB (scheduled), HKU (scheduled), HKUST (scheduled), CUHK (scheduled)

Conferences

Adam Smith*, Berkley-Stanford Finance Seminar at the San Francisco Fed*, FTG summer school

2024

Seminars

Vienna Graduate School of Finance, LBS, University of Toronto

Conferences

17th Jackson Hole Finance Group Conference*, Kentucky Finance Conference*, FIRS, WFA, EFA*, EEA, BIS-CEPR-SCG-SFI Conference on Financial Intermediation*, FTG Toronto*, NBER SI (Corporate Finance), UBC Summer Conference*, IU Holden Conference*

2023

Seminars

Wharton, Bocconi, Stockholm School of Economics, Rochester macro workshop, Bank of International Settlements, University of Mannheim, University Bonn, UT Dallas

Conferences

AFA, SFS*, FIRS, Sovereign Debt Conference at Boston College*, Duke/UNC Conference*, Penn Networks Conference*, Fixed Income-Financial Institutions (FIFI) Conference, Conference in memory of Denis Gromb, Conference in Honor of Art Raviv at Kellogg, Frankfurt Conference in Law and Finance*, FTG Summer School*, Economic Networks and Finance Conference*

2022

Seminars

Insead, KU Leuven, Bundesbank, Chinese University of Hong Kong, Wisconsin

Conferences

AFA, AEA, OXFIT (invited speaker), NBER SI Corporate Finance Conference, Valpolicella Finance Meetings (2 papers), 4th Shanghai Financial Forefront Symposium (SFFS), NBER SI Law and Economics*, Secured Debt Conference*, Adam Smith Conference*, SFS*, Advances in Macro-finance Tepper-LAEF Conference*, Vienna Theory Finance Conference*

2021

Seminars

UCLA, OSU, CEMFI, ESADE, LUISS, Cleveland Fed, University of Bonn, Bank of Italy, Booth, Duke, Tilburg University, Cornell, Fordham, USC, Virtual Corporate Finance Seminar Series, UW-Madison, EDHEC, Warwick, HKU, Penn State

Conferences

FIRS (2 papers)

FRA

2020

Seminars

NYU, Temple University, UBC Sauder, Virtual Finance Theory Seminar, HKUST, Maryland, FT Webinar*, Macro/Finance seminar (organized by Yonsei University, Hong Kong Baptist University, and National Taiwan University)

Conferences

Princeton-Stanford Conference on Corporate Finance and the Macroeconomy under COVID-19*, Third Conference on Law and Macroeconomics*, NBER Fall Corporate Finance Meeting

2019

Seminars:

Caltech, Chinese University of Hong Kong (postponed), Chicago Booth Finance (postponed), Chicago Booth Banking Workshop (postponed), ECB, Federal Reserve Board, Frankfurt School of Management, Goethe University Frankfurt, Halle Institute for Economic Research, HKUST (postponed), Michigan State University, MIT, Norwegian School of Economics, New York Fed (postponed), NYU (postponed), Temple University (postponed), University of Geneva, University of Hong Kong (postponed), University of Maryland (postponed), University of Washington, University of Wisconsin (postponed)

Conferences

Bank of Portugal Conference (postponed), CEPR European Summer Symposium in Financial Markets, Chicago Financial Institutions Conference 2020 (postponed), Diamond-Dybvig 36*, Econometric Society, EFA*, Federal Reserve Bank of New York/NYU Stern School of Business Conference, FIRS*, NBER Corporate Finance, GSU CEAR-Finance Conference*, RCFS/RAPS Bahamas conference, SED*, Sun Yat-Sen Business school and Geneva Finance Research Institute Finance Conference (postponed), TSE Sustainable Finance Center Conference, University of Virginia, Symposium on Financial Economics, WFA

2018

Seminars

Harvard Business School, Imperial College, London Business School, London School of Economics, Queen Mary, Rochester, UCL, UT Austin

Conferences

AFA (two papers, second paper*), ASU Sonoran Winter Finance Conference*, Cambridge Corporate Finance Theory Symposium, CEPR European Summer Symposium in Financial Markets, EFA*, EIEF Rome Junior Finance conference*, EIEF Rome Conference on Macroeconomics "Pizzanomics" (two papers, second paper*), FIRS (two papers, second paper*), FSU Sun Trust Beach Conference, Maryland Junior Finance Conference*, Midwest Finance Conference, OxFIT*, SED, SFS* (two papers), Summer Finance and Accounting Conference at the Hebrew University (two papers, second paper*), UBC Winter Finance Conference

2017

Seminars

Minnesota (finance), Yale, University of Amsterdam

Conferences

AEA*, 17th annual FDIC conference*, Barcelona GSE Summer Forum in Financial Intermediation and Risk, Cambridge Corporate Finance Theory Symposium, CEPR European Summer Symposium in Financial Markets (Gerzensee), Conference on Institutional Investors and Corporate Governance in Stockholm, Conference on Financial Intermediation at the Bank of Portugal, EIEF, Five Star Conference, FTG (Imperial College), FTG Summer School, FRA, OxFIT, Paul Woolley Conference, Recent Advances in Corporate Governance (Georgia State University), Showcasing Women in Finance at the University of Miami, Summer Workshop on Money, Banking, Payment and Finance, WAPFIN conference at NYU Stern 2017, WFA*, WFA Early Career Women in Finance Conference, Wharton Conference on Liquidity and Financial Fragility*, Wisconsin Money, Banking, and Asset Markets Conference* ("Mad Money"), Yale Junior Finance Conference

2016

Seminars

Bocconi, Columbia Business School, Kellogg, Princeton, Stanford GSB, Vienna Graduate School of Finance

Conferences

Finance Theory Group* (Boston College), FIRS*, IDC, IMF, Jackson Hole Finance Conference, LAEF OTC Markets and Securities Workshop*, London Business School Female Economist Conference, Napa Conference in Financial Markets, NBER Corporate Finance, SFS, Stanford GSB FRILLS, WFA Early Career Women in Finance Conference, WFA*, WAP FIN conference at NYU Stern, Wisconsin Money, Banking, and Asset Markets Conference

2015

Seminars

Berkeley Haas, Mannheim, New York Fed, Toulouse School of Economics

Conferences

Bank of Portugal Conference on Financial Intermediation (Lisbon)*, Cambridge Corporate Finance Theory Symposium, Canadian Economic Association*, CEPR European Summer Symposium in Financial Markets (Gerzensee), CFF conference (Gothenburg), Duke-UNC Conference, EFA, FIRS, IDC Summer Finance Conference (Tel Aviv), LBS Summer Symposium*, Midwest Macro Conference (St Louis)*, OxFIT, Society of Economic Dynamics (Warsaw)*, Summer Workshop on Money, Banking, Payments and Finance (St Louis), Vanderbilt University (Labor and Finance Group)

2014

Seminars

Bank of England, St Louis Fed, UNC Kenan-Flagler, University of Rome Tor Vergata

Conferences

EEA (Toulouse)*, FIRS, NBER Summer Institute The Economics of Credit Ratings (Boston)*, Paul Woolley Conference (Sydney)

2013

Seminars

Amsterdam Business School, Arizona State University, Bocconi University, EIEF, Federal Reserve Board of

Governors, HEC Paris, Stockholm School of Business, UBC Sauder, University of Maryland (RH Smith), University of Michigan (Ross), University of Warwick, Washington University in St. Louis, Wharton Business School

Conferences

EFA, FIRS

DISCUSSIONS

2025

Ben Said, S., C. Monnet, and E. Quintin, Who Needs Banks?, ECB NBF1 conference

2023

Acharya, V., S. Lenzu, and O. Wang, Zombie Lending and Policy Traps, WFA

Antill, S. and C. Clayton, Crisis Interventions in Corporate Insolvency, The Sixteenth Federal Reserve Bank of New York and New York University Stern School of Business Conference on Financial Intermediation

Acharya, V., C. Parlatore, and S. Sunderasan, Financing Infrastructure in the Shadow of Expropriation, AFA

2022

Bornstein, G. and Indarte, S., The Impact of Social Insurance on Household Debt, Red Rock Conference

Oehmke, R. and Opp M., Green Capital Requirements, ASU Conference

Rampini, A. and V. Viswanathan, Collateral and Secured Debt, AFA

2021

Ma, Y and A. Kermani, Two Tales of Debt, NBER SI Corporate Finance

Davila, E. and A. Walther, Prudential Policy with Distorted Beliefs, MFS Spring

Pavel, P. and G. Strobl, "Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission," RCFS Conference

Gourier, E., L. Phalippou, and M. Westerfield, "Capital Commitment," UCLA Conference

2020

K. Li and C. Tsou, "Leasing as a Risk-Sharing Mechanism," AFA

2019

J. Davis and N. Gondhi, "Learning in Financial Markets: Implications for Debt-Equity Conflicts," Wharton Conference on Liquidity and Financial Fragility

M. Egan, G. Matvos, and A. Seru, "Arbitration with Uninformed Consumers," NBER SI (Household Finance

A. Rampini and S. Viswanathan, "Financing Insurance," NBER SI (Macro, Money, and Financial Frictions)

V. Maurin, D. Robinson, and P. Stromberg, "A Theory of Liquidity in Private Equity," LBS PE Symposium

V. Asriyan, L. Laeven, and A. Martin: "Collateral Booms and Information Depletion," Macro Finance Society

M. Oehmke and A. Zawadowski: "The Tragedy of Complexity," 2019 UNC-Duke Finance Conference

S. Infante and A. P. Vardoulakis: "Collateral Runs," 2019 2nd STFM Conference

E. Dimson, O. Karakaş and X. Lia: "Coordinated Engagements," 2019 AFA

2018

R. Thakor and R. Merton: "Trust in Lending," Miami Behavioral Finance Conference

M. Burkart and H. Zhong: "Equity Issuance Methods and Dilution," EuroFIT

B. Hartman-Glaser and B. Hébert: "The Insurance is the Lemon: Failing to Index Contracts," WFA

D. Gupta: "Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices," WFA

W. Diamond: "Safety Transformation and the Structure of the Financial System," FIRS

E. Nosal, Y. Wong, and R. Wright: "Intermediation in Markets for Goods and Markets for Assets," RED Fragmented Markets

A.D. Morrison and J. Thanassoulis: "Ethical standards and cultural assimilation in financial services," New Frontiers in Banking Research: from Corporate Governance to Risk Management

C. Huang, M. Oehmke, and H. Zhong: "A Theory of Multi-Period Debt Structure," RCFS Bahamas Conference

M. Sockin and M. Zhang: "Delegated Learning in Asset Management," AFA

2017

A. Bisin, P. Gottardi, and G.L. Clementi: "Equilibrium Corporate Finance and Intermediation," Barcelona GSE Summer Forum

A. Edmans, D. Levit, and D. Reilly: "Governing Multiple Firms," GSU CEAR-Finance Conference

2016

W. Gornall: "Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority," Stanford Junior Finance conference

2015

V.V. Chari and P. J. Kehoe: "Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View," CFF Conference

E. Davila and I. Goldstein: "Optimal Deposit Insurance," Barcelona GSE Summer Forum

P. Bond and H. Zhong: "Buying high and selling low: Stock repurchases and persistent asymmetric information," OxFIT

C. Kahn and S. Fos: "Governance Through Threats of Interventions and Exit," Cambridge Corporate Finance Theory Symposium

J. Zbojnik: "Stock Based Compensation Plans and Employee Incentives," EFA

2014

C. Parlatore Siritto: "Fragility in Money Market Funds: Sponsor Support and Regulation," OxFIT

C. Opp, M. Opp and M. Harris: "Macroprudential Bank Capital Regulation in a Competitive Financial System," WFA

D. Levit and N. Malenko: "The Labor Market for Directors and Externalities in Corporate Governance," FIRS

W. Du, F. Yu, X. Yu: "Cultural Proximity and The Processing Of Financial Information," LBS Summer Symposium

2013

N. Gantchev and P. Jotikasthira: "Hedge Fund Activism: Do They Take Cues From Institutional Exit?" FIRS

REFeree WORK

American Economic Review, Econometrica, Economic Journal, Games and Economics Behavior, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economics Theory, Journal of European Economics Association, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Finance, Journal of Financial Intermediation, Journal of Legal Studies, Journal of Political Economy, Management Science, Review of Corporate Finance Studies, Review of Financial Studies, Review of Finance, Review of Economic Studies, Theoretical Economics

BOARDS

Financial Intermediation Research Society (2021-2024)

Finance Theory Group (2020-2023)

Macro Finance Society (since 2021)

PANELS

Early Career Women in Finance Conference at the WFA (2025)
JCF-Bocconi Conference; panel on Collateralizing Intangible Assets

CONFERENCE/SESSION ORGANIZER

Early Career Women in Finance Conference at the WFA (2018)
European Finance Association (2020)
IFEA Annual Conference (2024-present)
Olin Corporate Finance Conference (2013–2016)
New Topics in Banking Conference (co-organized with Tano Santos at Columbia University) (2019)
Theory session at CEPR Gerzensee (2019)
Session at the Society for Economic Dynamics (SED) (2018 and 2019)
Secured Debt (co-organized with Martin Oehmke and Enrico Perotti at the LSE) (2022)

PROGRAM COMMITTEE MEMBER

BIS-CEPR-SCG-SFI - Conference on Financial Intermediation (2024-present)
Cambridge Corporate Finance Theory Symposium 2018–present
CLS-LawFin Workshop 2024
Colorado Finance Summit (2016–present)
Dolomites Winter Finance Conference (2019)
Early Career Women in Finance Conference at the WFA (2018)
ECGI conference on Corporations and COVID-19 (2021)
European Economic Association (EEA) (2019)
European Finance Association (EFA) (2015–present)
Finance Theory Group Imperial (2016)
Financial Intermediation Research Society (FIRS) (2018–present)
Financial Management Association (FMA) (2017 and 2018)
Financial Research Association (FRA) (2018–2023)
JCF Bocconi Conference (2025)
Midwest Finance Association (2020)
31st Mitsui Finance Symposium on Banking
Olin Corporate Finance Conference (2014–present)
New York Fed/NYU Stern Financial Intermediation conference (2019-present)
Review of Corporate Finance Studies (RCFS) Winter Conference (2021-present)
Society for Economic Dynamics (SED) (2018 and 2019)
Society for Financial Studies (SFS) (2020-present)
Utah Winter Finance Conference (2021-present)
Western Finance Association (WFA) (2020-present)

SESSION CHAIR

CICF (2022)

AEA (2022): session on “Sovereign Default”

AFA (2021, 2024)

Banca d’Italia Workshop on effects of COVID-19 on Firms (2021)

EFA (2021)

Financial Intermediation Research Society (FIRS) (2019)

Society for Economic Dynamics (SED) (2018 and 2019)

SFS (2018, 2024)

UBC Summer Finance Conference (2019)

WFA (2025)

TRACK CHAIR

EFA (2020, 2024)

REVIEWER

European Research Grant Proposal

National Science Foundation Grant Proposal (Economics)

GRANTS, HONORS, AND AWARDS

Chazen Research Grant, 2020 (\$10,000)

Richman Center Grant, 2020 (\$15,000)

Best Paper Award the ASU Sonoran Winter Finance Conference, 2018

Provost’s Grants Program for Junior Faculty Who Contribute to the University’s Diversity Goals, 2018 (\$25,000)

Deutsche Bank Fellowship, 2012

Giovanna Crivelli fellowship to fund PhD, 2009–2013

OTHER PROFESSIONAL SERVICES

American Finance Association Nominating Committee (2020, 2023)

Career advice for PhD students’ session at the American Finance Association Annual Meeting (2020)

PhD STUDENTS

Kerry Siani (joined MIT in 2023)

Naz Koont (joined Stanford in 2024)

Xiaobo Yu (joined Colorado in 2024)

OUTSIDE ACTIVITIES

I have no other activities to disclose