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EMPLOYMENT

Postdoctoral Associate
Macroeconomics and Growth, Development Research Group, World Bank 2023-

DOCTORAL STUDIES

Ph.D. in Economics, Johns Hopkins University 2023

Main Advisor: Professor Carlos Végh

References:

Professor Carlos Végh
Johns Hopkins University
E-mail: cvegh1@jhu.edu
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Professor Alessandro Rebucci
Johns Hopkins University
E-mail: arebucci@jhu.edu
Phone: +1 (410) 234-9472

Professor Tomas Williams
George Washington University
E-mail: tomaswilliams@gwu.edu
Phone: +1 (202) 994-1261

PRIOR EDUCATION

M.A. in Economics, Johns Hopkins University 2018

M.Sc. in Economics, Barcelona School of Economics 2014

B.A. in Economics, Georgetown University 2013

FIELDS

Primary: International Finance
Secondary: Macroeconomics, Finance

TEACHING EXPERIENCE

Teaching Assistant, Johns Hopkins University: 2016–2022

Monetary Analysis (undergraduate) to Professor Ludmila Poliakova
Macroeconomic Theory (undergraduate) to Professor Laurence Ball
International Trade (undergraduate) to Professor Somasree Dasgupta
International Monetary Economics (undergraduate) to Professor Olivier Jeanne
Elements of Macroeconomics (undergraduate) to Professor Robert Barbera

Teaching Assistant, Johns Hopkins University, SAIS: 2015–2016

Advanced International Macroeconomics (graduate) to Professor Carlos Végh

RESEARCH EXPERIENCE

Research Assistant to Professor Carlos Végh and Dr. Guillermo Vuletin (World Bank) 2015–2016
Projects on fiscal multipliers and monetary policy cyclicality

Research Assistant to Dr. Bradley Setser 2012–2013
(Chief Economist of International Affairs, US Treasury)
Projects assessing financial and real vulnerabilities during the European debt crisis

FELLOWSHIPS AND AWARDS

Fellowship, Johns Hopkins University 2016–2022
Provost's Office Dissertation Completion Award, Johns Hopkins University 2023

PRESENTATIONS

ASSA (scheduled) 2024
Government Accountability Office, U.S. Securities and Exchange Commission (DERA) 2023
Johns Hopkins University, IMF 2022

SKILLS

Programming: Stata, Python, LaTeX

Languages: English (native), Spanish (native), French (intermediate)

WORKING PAPERS

"Crowding Out and Banking Crises"
(job market paper)

This paper studies the effect of government issuance on private issuance during banking crises using transaction-level bond and loan data from 66 countries between 1991 and 2017. Governments rarely issue loans, preferring to issue in bond markets. Firms, on the other hand, receive most of their financing from banks. During banking crises, as the supply of domestic loans decreases, firms switch to issuing bonds in domestic markets. Using a novel instrument based on maturing debt to overcome the potential endogeneity of government issuance, I find that firms must compete with the government for funds in the domestic bond market and are crowded out from this market as a result. This happens not only in developing countries, but in advanced countries as well. I also show that firms with the ability to tap foreign debt markets switch to these markets when crowding out occurs in domestic bond markets. Lastly, I show that more developed domestic bond markets mitigate, but do not eliminate, the degree to which crowding out occurs.

"Cyclical Patterns of Firm Financing: Domestic and International Markets"

This paper examines the composition of firms' debt over the business cycle. I complement existing literature by distinguishing between various components of debt (bonds and loans) and by examining countries of different levels of development. The paper examines the cyclical patterns of firm financing through both correlation-based and panel data analyses, using a dataset spanning 66 countries over 30 years. I use the financing behavior of firms in the United States as a benchmark with which to compare firms of other advanced countries as well as emerging countries. I find that, consistent with previous research, total debt is procyclical for all but the largest firms in the United States. However, firms of all sizes in the United States issue bonds countercyclically and loans procyclically in domestic markets. In other advanced countries, only the largest firms display countercyclical bond and loan issuance domestically, while issuing loans procyclically abroad. Emerging countries do not exhibit any discernible cyclicality patterns. These results underscore the significance of overall financial development in determining when and how firms access various financial markets.

"Financial Fractures: Sovereign Borrowing and Private Access to International Capital Markets" with Graciela Kaminsky and Shiyi Wang

This paper examines the impact of increases in sovereign borrowing on firms' ability to access international capital markets during different credit market conditions in the financial center (U.S.) and in the periphery. Conditions in the financial center are captured by the U.S. broker-dealer leverage, as a proxy for booms and busts in global liquidity. Conditions in the periphery are captured by different levels of sovereign credit risk and sovereign debt. Using a structural VAR approach, we identify shocks to government issuance by exploiting the fact that current macroeconomic conditions do not respond to issuance of longer-term debt. This is because longer-term financing is not used immediately as it typically finances long-term investment projects such as infrastructure. We find that, in emerging countries, government issuance crowds out firms' access to international capital markets during periods of low global liquidity and high sovereign risk. By contrast, in advanced countries, government issuance increases, i.e. crowds in, firm issuance during periods of high sovereign debt and low sovereign risk. These results imply that, depending on market conditions, government borrowing has the ability to crowd in or crowd out firm borrowing.

WORK IN PROGRESS

"Inclusion in Capital Markets" with Manuel García-Santana, Césaire Meh, Matias Moretti, Alvaro Pedraza, Sergio Schmukler, and Imtiaz Ul Haq

Since the 1990s, global capital markets have experienced rapid growth. This report documents and characterizes the degree of inclusion in these markets across countries and firms. Notably, the expansion of capital markets has displayed an inclusive trend, marked by an increasing number of countries and firms participating. Particularly noteworthy is the increasing participation of low- and middle-income countries in these markets. Also, we find that smaller, younger, and more productive firms have gained access to financing. This participation in capital markets has significant real effects. At the firm level, new entrants exhibit a larger reduction in their financial constraints and invest more. At the country level, inclusion explains a substantial portion of the observed increase in productivity.