
EDUCATION

University of Chicago Finance PhD with MBA	Chicago, IL 2027
Boston College Economics, BA with Honors; Mathematics, BS	Chestnut Hill, MA 2018

PUBLICATIONS (BLUE TEXT IS HYPERLINKED)

Tick Size Change and Market Quality in the U.S. Treasury Market <i>With Michael Fleming and Giang Nguyen</i> • Investigate the effects of the 2018 BrokerTec tick-size reduction on treasury market liquidity. • Summary blog post on Liberty Street Economics . Cited by Bloomberg .	2023 Management Science
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WORKING PAPERS & WORKS IN PROGRESS

Who Sets the Risk? Investor Composition and Asset Exposures <i>Advised by Lubos Pastor and Stefan Nagel</i> • Studies whether measured factor exposures depend on investor composition, asking whether shifts in ownership can induce changes in asset betas even when cash-flow fundamentals are unchanged. • Develops a model of factor-loading disagreement with limits to arbitrage, distinguishing gross speculative interest, two-sided disagreement, and one-sided crowding. • Tests the model using institutional holdings and short-interest data, linking long- and short-side positioning to beta drift and asymmetric responses to factor news.	2026 Work in Progress
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Common Demand for High Volatility Assets <i>Advised by Stefan Nagel</i> • Examines how access to market leverage rationalizes demand for high-risk assets including high-volatility equities, ETFs, options, cryptocurrencies, and event contracts. Focuses on aggregate demand and substitution between asset classes after non-systemic shocks.	2025 Work in Progress
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The Cost of Doing Business: The False Claims Act and Pharmaceutical Fraud <i>Advised by Stefan Nagel and Luigi Zingales</i> • I construct a novel dataset of False Claims Act pharmaceutical settlements and find a systematic failure in the False Claims Act to account for the time value of money. • Using an event study framework, I investigate which features of settlements investors are most sensitive to, finding suggestive evidence of reputation effects.	2023 Curriculum Paper
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Information Diffusion, Belief Formation, and Volatility <i>Advised by Ralph Koijen and Stefan Nagel</i> • I develop a three-period, repeated game generalization of De Long et al. (1990) where “intelligent” investors adapt their strategies via various machine learning approaches.	2022 Summer Paper
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The Impact of Child Earnings on Retirement Expectations <i>Advised by Geoffrey Sanzenbacher</i> • Awarded Giffuni Prize for Outstanding Thesis in Economics (at Boston College). • Analyze the impact of child earnings and earnings shocks on the retirement expectations of the parent using the Health and Retirement Study (HRS) with Stata.	2018 Senior Thesis
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NOTABLE RA CONTRIBUTIONS (* IN PROGRESS OR UNCREDITED)

Adrian, Tobias and Fleming, Michael and Vogt, Erik, The Evolution of Treasury Market Liquidity: Evidence from 30 Years of Limit Order Book Data (2023). <i>Federal Reserve Bank of New York Staff Report No. 827</i> .	
Adrian, Tobias and Capponi, Agostino and Fleming, Michael J. and Vogt, Erik and Zhang, Hongzhong, Intraday Market Making with Overnight Inventory Costs (2020, Lead Article). <i>Journal of Financial Markets</i> .	
Bartscher, Alina and Kuhn, Moritz and Schularick, Moritz and Wachtel, Paul, Monetary Policy and Racial Inequality (2022). <i>Federal Reserve Bank of New York Staff Report No. 959</i> .	
Board of Governors of the Federal Reserve System (2019), Financial Stability Report - November 2019 .*	
Boyarchenko, Nina and Giannone, Domenico and Shachar, Or, Flighty Liquidity (2018). <i>Federal Reserve Bank of New York Staff Report No. 870</i> .	
Duarte, Fernando and Eisenbach, Thomas M., Fire-sale Spillovers and Systemic Risk (2021). <i>Journal of Finance</i> .	
Duarte, Fernando and Jones, Collin, Empirical Network Contagion for U.S. Financial Institutions (2017). <i>Federal Reserve Bank of New York Staff Report No. 826</i> .*	
Nguyen, Giang and Engle, Robert F. and Fleming, Michael J. and Ghysels, Eric, Liquidity and Volatility in the U.S. Treasury Market (2020). <i>Journal of Econometrics</i> .	

RESEARCH EXPERIENCE

Freestone Grove Partners <i>Quantitative Research Intern</i> Conducted alpha signal research within the Factor and Behavioral Modeling Research team.	San Francisco, CA Jun 2026 Aug 2026
Citadel <i>Quantitative Research Intern</i> - Contributed to the Equity Model Research (EMR) team within Citadel's Equity Quantitative Research (EQR) group. - Applied ML/AI techniques to improve the firm's crowding (common investor risk) model used across Citadel and Citadel Securities.	New York, NY Jun 2025 Aug 2025
Federal Reserve Bank of New York <i>Senior Research Analyst</i> - Conducted research with economists Michael Fleming, Moritz Schularick, and Fernando Duarte for publication in academic journals and the Liberty Street Economics blog (official blog of the Bank's Research and Statistics Group). - Work products presented to FOMC Chair Powell, Treasury Secretary Mnuchin, SEC Chair Clayton, and FRBNY President Williams. - Maintained and updated a record of every BrokerTec trade and limit order book instance derived from raw message scripts; dataset is utilized across the Federal Reserve System. Regularly worked with raw data to generate liquidity statistics for use in research papers and policy products. - Assisted in recruitment process planing and execution for summer and full time analysts. <i>Summer Analyst</i> - Assisted economist Or Shachar by constructing and cleaning data as well as conducting preliminary analysis using quantile regressions on market volatility and mutual fund liquidity.	New York, NY Jul 2018 July 2021 Jun 2017 Aug 2017
Boston College Carroll School of Management <i>Undergraduate Research Fellow</i> Assisted Professor Edith Hotchkiss with ongoing research focused on corporate finance by using Capital IQ to compare contract conditions of failed and successful mergers.	Chestnut Hill, MA Oct 2017 May 2018
Center for Retirement Research <i>Undergraduate Research Assistant</i> Conducted literature reviews and data analysis focused on retirement policy, including an analysis of retirement benefits recorded by the Survey of Consumer Finance.	Chestnut Hill, MA Jun 2016 Sept 2016

TA EXPERIENCE

BUSN 35120: Portfolio Management (MBA) <i>Prof. Lubos Pastor</i>	Chicago Booth Spring 2024, 2025
BUSN 20400: Investments (Undergraduate) <i>Prof. Quentin Vandeweyer</i>	Chicago Booth Winter 2024
BUSN 35823: The Fintech Revolution (Executive MBA) <i>Prof. Luigi Zingales</i>	Chicago Booth Summer 2023

BLOG POSTS

How Liquid is the New 20-Year Treasury Bond? <i>With Michael Fleming</i> - Assess the liquidity of the new 20-Year Bond using limit orderbook data from BrokerTec. - Initial data processing in Python, C. Final aggregation and analysis in Stata.	2020 FRBNY Blog Post
Treasury Market Liquidity during the COVID-19 Crisis <i>With Michael Fleming</i> - Evaluate the severity of the COVID-19 crisis compared to the Global Financial crisis using over 15 years of limit orderbook data from BrokerTec. Cited by Zhiguo He, Stefan Nagel, and Zhaogang Song and Darrell Duffie. Discussed by John Cochrane. - Initial data processing in Python, C. Final aggregation and analysis in Stata.	2020 FRBNY Blog Post
How Large Are Default Spillovers in the U.S. Financial System? <i>With Fernando Duarte and Collin Jones</i> - Gauge the health of the US financial system using an Eisenberg and Noe network. - Used Matlab with Knitro (3rd party optimization package) for network optimization analysis. Used Stata and Python for data aggregation and formatting.	2019 FRBNY Blog Post
Assessing Contagion Risk in a Financial Network <i>With Fernando Duarte and Collin Jones</i> Explain the framework and applications of an Eisenberg and Noe network.	2019 FRBNY Blog Post

LEADERSHIP EXPERIENCE

Asset Pricing Working Group

Co-Organizer

Chicago, IL
August 2025 | August 2025

- Plan logistics of the student-faculty Asset Pricing Working Group at the University of Chicago Booth School of Business.

Finance Brown Bag

Co-Organizer

Chicago, IL
April 2023 | April 2024

- Plan logistics of the finance student brownbag (seminar) at the University of Chicago Booth School of Business.

Education For Students By Students

Teacher

Chestnut Hill, MA
Jan 2017 | Apr 2018

- Developed and taught three economics/finance classes to high school students in the Spring 2017, Fall 2017, and Spring 2018 Boston College Splash programs.

PROGRAMING EXPERIENCE:

Advanced: L^AT_EX, MATLAB, Python, R, Stata

Familiar: C, SAS, SQL, VBA

ACCOLADES & GRANTS

PhD Fellowship

In support of my PhD stipend

Ravi Bhushan PhD Fellowship

2025-2026

Research Grant

For “A High-Frequency Analysis of the Impact of Retail Trading on Options Markets”

2024

Fama-Miller Center for Research in Finance

Graduate Research Fellowship

Awarded in the “Social Science - Economics” field

National Science Foundation

2021-2026

Vault Propel Award

For contributions to policy work

Federal Reserve Bank of New York

2019

Giffuni Prize

For outstanding thesis in economics

Boston College Economics Department

2018

Pacemaker: Multimedia Story of the Year

Shared with co-author Michael Sullivan

Associated Collegiate Press

2017

OTHER INFORMATION

Citizenship: United States, Portugal

Free Time: [Photography](#), Coffee Brewing