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NEW YORK UNIVERSITY

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Placement Director: Jaroslav Borovička	jaroslav.borovicka@nyu.edu	347-899-6273
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Education

PhD in Economics, New York University, 2021–2027 (expected)
Thesis Title: *Three Essays on Macroeconomics and Firm Dynamics*
BA in Economics and Mathematics, New York University, 2018

References

Professor Virgiliu Midrigan (chair) 19 West Fourth St., 6 th Floor New York, NY 10012-1119 (212) 992-8081 (office) virgiliu.midrigan@nyu.edu	Professor Corina Boar 19 West Fourth St., 6 th Floor New York, NY 10012-1119 (212) 998-8898 (office) corina.boar@nyu.edu
Professor Mark Gertler 19 West Fourth St., 6 th Floor New York, NY 10012-1119 (212) 998-8931 (office) mark.gertler@nyu.edu	Professor Diego Perez 19 West Fourth St., 6 th Floor New York, NY 10012-1119 (650) 766-5042 diego.perez@nyu.edu

Teaching and Research Fields

Primary fields:	Macroeconomics
Secondary fields:	Finance, Monetary Economics

Teaching Experience

Winter 2026	Introduction to Macroeconomics (undergraduate), New York University, Teaching Assistant for Professor Gerald McIntyre
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Research Experience and Other Employment

2023–2024	Research Assistant for Professor Mark Gertler, New York University
2023–2024	Research Assistant for Professor Diego Perez, New York University
2018–2021	Research Associate, Federal Reserve Bank of St. Louis

Honors, Scholarships, and Fellowships

2026–2027	Dissertation Fellowship, New York University
Summer 2026	Dissertation Fellowship, Federal Reserve Bank of St. Louis
2024	Third Year Paper Prize, Department of Economics, New York University
2021–2027	Henry M. MacCracken Fellowship, New York University

Research Papers

Scope Economies and Allocative Efficiency (Job Market Paper)

Size-dependent distortions misallocate resources, yet in standard models they account for only a small share of cross-country income gaps. These models abstract from scope economies. Using product-level data, I show that revenue per product rises with the number of products in the US but not in India, consistent with scope economies operating only in the US. I rationalize this pattern in a model where firms adopt costly non-rival management shared across products. Adoption generates cost savings that act as productivity gains and increase with firm size. Hence, large firms adopt, and the right tail of the firm-size distribution thickens. I introduce distortions to match the Indian firm-size distribution and show that they deter adoption, rationalizing the absence of scope economies in India. As large firms forgo adoption, the tail thins. Eliminating distortions in the model calibrated to India increases aggregate productivity by 119%, compared with 55% without scope economies.

Sophisticated Borrowing Constraints and Macroeconomic Dynamics (with Chen Lian, Yueran Ma, Pablo Ottonello, and Diego Perez)

Revise and Resubmit, *American Economic Review*

In traditional macro-finance models, firms' debt contracts impose hard borrowing constraints, which require indiscriminate reductions of borrowing and investment when adverse shocks tighten these limits, giving rise to financial acceleration. We study the macroeconomic implications of "sophisticated borrowing constraints" akin to financial covenants among large U.S. nonfinancial firms, commonly specified based on firms' debt relative to operating earnings. We model these constraints as debt thresholds that trigger a transfer of control rights to creditors when they are violated, in which case creditors influence firms' decisions to maximize their value instead of cutting credit unconditionally to adhere to fixed ratios. At the micro level, our model is quantitatively consistent with empirical patterns of investment and earnings around covenant violations. At the macro level, sophisticated borrowing constraints do not generate financial acceleration, because constraint tightening and violations do not induce creditors to downscale firms indiscriminately.

When Liquidity Matters: Firm Balance Sheets during Large Crises (with Miguel Faria-e-Castro and Julian Kozlowski)

Conditionally accepted, *Journal of Political Economy: Macroeconomics*

We study how aggregate shocks shape the joint dynamics of credit spreads, debt, and liquid asset holdings for nonfinancial firms, focusing on the Great Financial Crisis (GFC) and COVID-19. Both episodes saw sharp credit spread increases and investment declines, but debt and liquidity fell during the GFC and rose during COVID-19. Cross-sectionally, leverage drove spreads and investment in the GFC, while liquidity dominated during COVID-19. We build a macro-finance model of firm capital structure with a liquidity motive for working capital. Calibrated to data, it attributes the GFC to real and financial shocks, while liquidity shocks also play a role during COVID-19.

Implications of Market Power for Financial Frictions

Should policies eliminating markups account for financial frictions? I study this in a macro-finance model with variable markups and earnings-based borrowing constraints. The two distortions interact: eliminating markups depresses profits, tightens borrowing constraints, and increases capital misallocation. This interaction accounts for 25 percent of total misallocation, a loss of 2.1 percent in aggregate productivity, despite financial frictions being modest in isolation. A planner constrained by financial frictions optimally allows markup dispersion, trading greater markup dispersion for reduced dispersion in the marginal product of capital. Each firm's socially optimal markup approaches the competitive equilibrium level as its cost of financing increases.

Precautionary Pricing

Firms set prices and production quantities before demand is realized, exposing them to the risk of excess inventories or stock-outs. I develop a model in which risk-averse firms choose prices and inventories under idiosyncratic demand uncertainty. Precautionary behavior generates dispersion in prices and markups even with constant demand elasticity, as firms trade off insuring against surpluses versus rationing. Quantitatively, the model replicates observed relationships between volatility, inventory investment, and markup dispersion in U.S. data. During supply-chain disruptions, heightened stock-out risk raises aggregate markups and delays recovery, revealing how firm-level risk aversion amplifies aggregate fluctuations.

Research In Progress

An Odd Approximation of Inflation (with Luca Gagliardone, Mark Gertler, Simone Lenzu, and Joris Tielens)

Professional Activities

Conference/seminar presentations

2026	Federal Reserve Bank of St. Louis
2025	Federal Reserve Bank of St. Louis; NBER Financial Market Frictions and Systemic Risk; Midwest Macro Meetings

Other Information

Citizenship	Canada, Libya
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