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CURRENT EMPLOYMENT

2017–	Senior Economist, Federal Reserve Bank of Philadelphia
2013–2016	Economist, Federal Reserve Bank of Philadelphia

EDUCATION

Ph.D. in Economics, Stanford University, 2013

Bachelor of Commerce, University of Sydney, 2007 (With honors)

WORKING PAPERS

"To the Back of the (Lending) Bus: How Loan Officers' Performance Incentives Reveal Lending Discrimination" (with Marco Giacoletti and Rawley Heimer)

We use variation in loan officers' performance incentives to uncover persistent and widespread taste-based discrimination against Black mortgage applicants. Using confidential HMDA data on the universe of U.S. mortgages from 1994 to 2018, we find that loan officers' monthly performance targets cause the volume of new originations to increases by 150% at the end of any given month relative to the first days of the month (with no corresponding within-month changes in mortgage applications). We find a baseline 20 ppt approval gap between Black and White applicants that significantly tightens to 10 ppt at the end of the month, despite application volume and attributes being constant over the course of the month. This reveals that loan officers systematically delay approving Black applicants until these loans are needed to meet their monthly performance targets. The growth of FinTech lending and concentration in local lending markets do not affect the within-month approval gap. By exploiting variation in performance incentives, such tests uncover a within-institution racial gap in lending that has eluded past studies.

"Real Estate Taxes and Home Value: Winners and Losers of TCJA" (with Wenli Li) [revision requested, *Review of Economic Dynamics*]

In this paper, we examine the impacts of changes in the federal tax treatment of local property taxes stemming from the implementation of the Tax Cuts and Jobs Act (TCJA) in January 2018 on the housing markets. Using county level house price information and IRS tax data, we find that capping the federal tax deduction of real estate taxes at $10,000 has caused the growth rate of home value to decline by an annualized 0.8 percentage point, or 15 percent, in areas where real estate taxes as shares of taxable income exceeded the national median. Additionally, these high real estate tax burden areas suffered from reductions in market liquidity after the reform. Fewer houses were transacted either in absolute numbers or as shares of total listings, houses stayed on the market longer before being sold, and more houses were listed with price cuts. Importantly, we find that the housing market slowdown was accompanied by declines in local construction employment growth as well as multi-family building permits. Furthermore, on net more people moved out of these areas after the reform. Finally, we show that the Act has already had political consequences. In the 2018 Midterm Senate Elections, more voters voted for Democratic candidates in areas with high real estate tax burden than they did for Republican candidates.

"The FOMC Cycle and Consumer Decision Making: Evidence from the Residential Housing Market" (with Marco Giacoletti and Rodney Ramcharan) [revision requested, *Journal of Finance*]

Using daily data on mortgage applications from over two decades, this paper shows that applications increase sharply in the days just before the Federal Open Market Committee (FOMC) meetings and decline sharply in the days after the FOMC. Bond market uncertainty also increases in the days before these meetings. And the evidence shows that this increase in bond market uncertainty helps explain the rise in applications, as risk averse households rush to contract ahead of the meeting, rather than gamble on interest rate outcomes after the FOMC meeting.

"The Pass-Through of Uncertainty Shocks to Households" (with Marco Di Maggio, Amir Kermani, Rodney Ramcharan, and Vincent Yao)

Using new employer-employee matched data, this paper investigates the impact of uncertainty, as measured by idiosyncratic stock market volatility, on individual outcomes. We find that firms provide at best partial insurance to their workers. An increase in firm-level uncertainty is associated with a decline in total compensation, especially in variable pay. In turn, individuals reduce their durable goods consumption in response to these uncertainty shocks. These shocks also lead to greater financial fragility among lower-income earners. We also construct a new county-level uncertainty shock and find that local uncertainty shocks reduce county level durable consumption. Taken together, these findings show that uncertainty shocks can significantly affect aggregate economic activity through households' consumption and savings decisions.

JOURNAL PUBLICATIONS

"The Effects of Competition in Consumer Credit Markets" (with Stefan Gissler and Rodney Ramcharan), forthcoming, *Review of Financial Studies*;

Winner of Best Paper Award at the Chicago Financial Institutions Conference 2019

Winner of the Paper for Most Significant Contribution to Banking Policy at the

2018 Community Banking Conference

"Concentration of Control Rights in Leveraged Loan Syndicates" (with Mitchell Berlin and Gregory Nini), *Journal of Financial Economics*, vol. 137, pages 249-271, 2020

"Dynamic Market Participation and Endogenous Information Aggregation," *Journal of Economic Theory,* vol. 175, pages 491–517, 2018.

"The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program" (with Nathan Foley-Fisher and Rodney Ramcharan), *Journal of Financial Economics,* vol. 122(2), pages 409–429, 2016

Winner of BankScope Prize for best banking paper at the 28th Australasian Finance and Banking Conference.

"The (Un)importance of Mobility in the Great Recession" (with Siddharth Kothari and Itay Saporta-Eksten), *Review of Economic Dynamics,* vol. 16(3), pages 553–563, 2013.

OTHER PUBLICATIONS

"Do Stress Tests Reduce Credit Growth?" *Economic Insights*, Q1, pages 1-7, 2020

"Banking Trends: Measuring Cov-Lite Right," *Economic Insights,* Q3, pages 1–9, 2018.

"Did Quantitative Easing Work? Some Evidence and Theory," *Economic Insights,* Q1, pages 5–13, 2016.

PAST POSITIONS

2006–2007 Research Officer, Australian Bureau of Statistics, Australia

TEACHING EXPERIENCE

2011–12 Teaching Assistant, Introduction to Financial Economics (Econ 140), Prof. John Shoven, Stanford University (received Outstanding Teaching Assistant Award)

Teaching Assistant, Introduction to Econometrics (Econ 102B), Prof. Matthew Harding, Stanford University

Teaching Assistant, Graduate Level Econometrics (Econ 270), Prof. Han Hong, Stanford University (received Outstanding Teaching Assistant Award)

2006–07 Teaching Assistant, Financial Econometrics, Prof. Michael Smith, University of Sydney

Teaching Assistant, Regression Modeling, Prof. Robert Bartels, University of Sydney

SCHOLARSHIPS, HONORS AND AWARDS

2019 Douglas D. Evanoff Best Paper Award at the Chicago Financial Institutions Conference 2019
2018 Paper for Most Significant Contribution to Banking Policy at the 2018 Community Banking Conference
2015 BankScope Prize for best banking paper at the 28th Australasian Finance and Banking Conference
2012–13 Bradley Graduate and Post Graduate Fellowship
2011–12 Outstanding Teaching Assistant Award
2008–11 Stanford Graduate Fellowship, Stanford University
2006 University Medal for best undergraduate student, University of Sydney
2006 University Honours Scholarship, University of Sydney
2006 Research Cadetship, Australian Bureau of Statistics
2005 University Access Scholarship, University of Sydney