

**CONTACT
INFORMATION**

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**RESEARCH
INTERESTS**

Financial Intermediation, Household Finance, Empirical Corporate Finance

**ACADEMIC
APPOINTMENTS**

Pamplin College of Business, Virginia Tech
Assistant Professor of Finance, August 2021-Present

EDUCATION

Ph.D. in Finance, Jones Graduate School of Business, Rice University, 2021
M.A., Economics, Department of Economics, Duke University, 2011
B.A., Economics, Universidad Centroamericana, Managua, Nicaragua, 2008

RESEARCH

Working Papers

1. **“Consumption Smoothing via Product Markets,”** with Alex Butler (Rice University), Irem Demirci (Nova School of Business and Economics), and Umit Gurun (UT Dallas)

We study changes in households’ shopping behavior as a mechanism for coping with financial shocks in smoothing consumption. Our results show that in financial downturns, households become more conscious about prices, such that they shop more from discount stores, purchase more products that they perceive as deals, and use more coupons in their shopping. We also show that discount stores’ sales increase and high-end stores’ sales decrease during financially stressful times. Our results indicate that product markets are crucial in smoothing consumption, especially when borrowing is not a feasible option.

Presentations: Chicago Fed (Mar 2023), University of Luxembourg (Mar 2023), University of Oklahoma (Feb 2023), Concordia University (Nov 2022), Virginia Tech (Mar 2022), Baylor University (Oct 2021), Koc University (June 2022), 28th Finance Forum, Annual Meeting of the Spanish Finance Association (Jun 2021), ESADE Business School (Jun 2021), SFS Cavalcade North America 2021 (May 2021), 37th International Conference of the French Finance Association (AFFI) (May 2021), U.K Virtual Finance Seminar Series (Dec 2020), Rice University (Jul 2020), Tulane University (Jun 2020).

2. **“Old Program, New Banks: Online Banks in Small Business Lending”** with Elizabeth Bickmore (Virginia Tech) and Andrew Mackinlay (Virginia Tech)

While banks historically offer a litany of different credit and depository products to their local customers, technological innovation and consumer preferences have spurred growth of online banks specializing in particular activities across broad geographic areas. This paper analyzes the unintended consequences of online banks' specialized lending model on small business lending. We use loans in the SBA program, which provides guarantees to motivate partner-lenders to lend to higher-risk borrowers. We find that online banks expand credit access in the most economically troubled counties. However, this effect is not driven by minorities or women-owned businesses. Online banks target higher guarantees, generating a cross-subsidy from traditional lenders, borrowers, and the government to online lenders.

Presentations: Midwest Finance Association, MFA (March 2024*), European Finance Association (Aug 2023), Eastern Finance Association (Mar 2023), The Federal Reserve Bank of New York (Dec 2022), Virginia Tech (Sep 2022).

3. **“Conscientious Loan Officers and Loan Outcomes.”**

Using a unique data set of business loans from a commercial bank, I document how loan officers reallocate monitoring efforts within their loan portfolios when facing exogenous shocks to their attention. Effort reallocation creates negative spillover effects on the probability of default and renegotiation of other firms in their portfolios. This effect is 35–45% larger for loan officers with limited conscientiousness, defined as the tendency to be organized, responsible, and hardworking. Overall, these results suggest that the on-the-job soft skills employee selection policies are relevant for banks' efficiency.

Presentations: FMA (Oct 2022), European Finance Association (Aug 2021), Virginia Tech (Jan 2021), ITAM (Jan 2021), University Wilfrid Laurier (Jan 2021), PUC Chile (Jan 2021), UT El Paso (Nov 2020), FMA Doctoral Consortium (Oct 2020), Tulane University (Aug 2020).

4. **“Financial Breakups”** with Alex Butler (Rice University), Ioannis Spyridopoulos (American University), and Billy Xu (University of Rochester).

Using a large representative sample of individual credit bureau records, we document that personal financial distress increases a married couple's probability of divorce by 4%-8%. Foreclosures strongly affect marital dissolution, whereas Chapter 13 bankruptcies, which protect debtors from foreclosure, have the opposite effect. These effects of foreclosure and bankruptcy protection on household stability are distinct from health- or employment-related shocks. We isolate plausibly exogenous variation in financial distress through natural disasters. Our findings highlight the role of financial stability and housing security as determinants of family structures and suggest that household finances have broad social consequences.

Presentations: Eastern Finance Association (Mar 2024*), Commonwealth Finance Conference (Nov 2023), Rice University (Nov 2022), Virginia Tech (Mar 2022).

Work in progress

5. **M&A Activity and Government Contractors** with Irem Demirci (Nova School of Business and Economics), Gustavo Grullon (Rice University), Seyed Kazempour (LSU).

PRESENTATIONS

(* denotes presentations by co-author):

2024: Eastern Finance Association Annual Meeting (Mar 2024*), Midwest Finance Association (Mar 2024).

2023: Commonwealth Finance Conference (Nov 2023), FMA (October 2023) *, University of Virginia (September 2023), European Finance Association (August 2023), The Economics of Financial Technology conference (University of Edinburgh)*, Eastern Finance Association Annual Meeting (Mar 2023), University of Oklahoma (Feb 2023) *, Chicago Fed (Mar 2023)*, University of Luxembourg (Mar 2023)*.

2022: Federal Reserve Bank of New York (December 2022), Concordia University (November 2022) *, Virginia Tech (September 2022), FMA (October 2022)

2021: Baylor University (October 2021), European Finance Association (August 2021), Annual Meeting of the Spanish Finance Association, 28th Finance Forum (June 2021), ESADE Business School* (June 2021), SFS Cavalcade North America 2021 (May 2021), 37th International Conference of the French Finance Association (AFFI) (May 2021), Virginia Tech (January 2021), ITAM (January 2021), University Wilfrid Laurier (January 2021), PUC Chile (January 2021).

2020: UT El Paso (Nov 2022), FMA Doctoral Consortium, Rice University, Tulane University* x2, Nova School of Business and Economics*, U.K Virtual Finance Seminar Series*.

TEACHING EXPERIENCE

Course Instructor

Virginia Tech FIN 4144 International Financial Management (Undergraduates) Fall 2021-23

Rice University BUSI 343 Financial Management (Undergraduates) Summer 2018

Teaching Assistant

Rice University BUSI 343 Financial Management (Undergraduates) Fall 2018, Fall 2020

Rice University MGMT 843 Corporate Finance (Executive MBA) Spring 2017, Spring 2018

Rice University MGMT 652 Mergers and Acquisitions (MBA) Spring 2020

Rice University MGMT 647 Corporate Financial Policy (Weekend MBA) Spring 2020

Rice University MGMT 674 Real Estate Finance Securities (MBA Term I) Fall 2019

Rice University MGMT 543 Managerial Economics (Executive MBA/Weekend and Professional MBA) Fall 2017

HONORS AND FELLOWSHIPS

Duke University Economics Master's Alumni Advisory Board (MAAB) Founding Member 2020-2022

Rice University Doctoral Fellowship 2015-2021

American Finance Association (AFA), Doctoral Student Travel Grant 2018

Fulbright Scholarship 2009-2011

Organization of American States (OAS) Scholarship 2009-2011

Duke University. Department of Economics. Tuition Waiver 2009-2011

Universidad Centroamericana (UCA), Class Valedictorian 2008

Universidad Centroamericana (UCA), First Prize in the undergraduate research competitions 2005, 2006

PROFESSIONAL EXPERIENCE

Deputy Finance Manager, Banco de La Produccion S.A (BANPRO), a subsidiary of Promerica Financial Corporation (PFC) Panama, Central America, 2011-2015

Junior Economist, The Nicaraguan Foundation for Economic and Social Development (FUNIDES), Nicaragua, Central America, 2008-2009

Intern, Monetary Programming Department, Central Bank of Nicaragua (BCN), 2007

PROFESSIONAL
ACTIVITIES

Conferences

Rising Scholars Committee EFA Annual Meeting 2023-2024
Discussant EFA Annual Meeting 2023
Diversity Emerging Scholars FMA 2022
Discussant MFA Annual Meeting 2022
Discussant FMA Annual Meeting 2021
Program Committee FIRS Annual Meeting 2021
Program Committee FMA Annual Meeting 2020-21
Discussant at the FMA Annual Meeting 2019-2021
Discussant at the 37th International Conference of the French Finance Association (AFFI)

Virginia Tech University Service

Member of the search committee finance tenure-track faculty
Member finance undergraduate studies committees

REFERENCES

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