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Appointments

Rothacker Family Associate Professor of Economics and George R. Roberts Fellow, Claremont McKenna College (2023–present).

Research Associate, National Bureau of Economic Research (2023–present).

Articles Editor, Journal of Financial Crises, Yale Program on Financial Stability (2023–present).

`Previous Positions:`

Faculty Research Fellow, National Bureau of Economic Research (2020–2023).

Associate Professor of Economics, Claremont McKenna College (2021–2023).

Assistant Professor of Economics, Claremont McKenna College (2015–2021).

`Visiting Positions:`

Visiting Scholar, Board of Governors of the Federal Reserve System (fall 2018).

Visiting Scholar, University of California, Irvine (2018–2019).

Visiting Scholar, Federal Reserve Bank of Atlanta (May 2017).

Education

Ph.D., Economics, University of California, Irvine (2015).
Dissertation: Analysis of Discrete Data Models with Endogeneity, Simultaneity, and Missing Outcomes.

M.A., Economics, University of California, Irvine (2012).

B.A., Quantitative Economics, University of California, Irvine, *Cum Laude* (2010).

Research Interests

Econometrics; Markov chain Monte Carlo (MCMC); Simulation-based inference; Financial economics; Financial crises; Economic history.

Publications

[1] "Treatment Effects and Informative Missingness with an Application to Bank Recapitalization Programs," *American Economic Review* (Papers and Proceedings), 104, 5, 212–217, 2014.

[2] "Determining the Proper Specification for Endogenous Covariates in Discrete Data Settings," *Advances in Econometrics*, 34, 223–247, 2014.

[3] "Sample Selection and Treatment Effect Estimation of Lender of Last Resort Policies," *Journal of Business & Economic Statistics*, 34, 2, 197–212, 2016.

[4] "The Impact of Estimation Uncertainty on Covariate Effects in Nonlinear Models," with Ivan Jeliazkov, *Statistical Papers*, 59, 3, 1031–1042, 2018.

[5] "Analysis of Stigma and Bank Credit Provision," *Journal of Money, Credit and Banking*, 51, 1, 163–194, 2019.

[6] "The Quality of Banks at Stigmatized Lending Facilities," with Sriya Anbil, *AEA Papers and Proceedings*, 109, 506–510, 2019.

[7] "Estimation and Applications of Quantile Regression for Binary Longitudinal Data," with Arshad Rahman, *Advances in Econometrics*, 40B, 157–191, 2019.

[8] "Liquidity from Two Lending Facilities," with Sriya Anbil, *Journal of Financial Intermediation*, 48, 100884, 2021.

[9] "Bank Regulation, Network Topology, and Systemic Risk: Evidence from the Great Depression," with Sanjiv Das and Kris Mitchener, *Journal of Money, Credit and Banking*, 54, 5, 1261–1312, 2022.

Winner of the WFA's Award for the Best Paper on Financial Institutions (2019)
Previously titled "Systemic Risk and the Great Depression"

[10] "Digitization and Data Frames for Card Index Records," with Someswar Amujala and Sanjiv Das, *Explorations in Economic History*, 87, 101469, 2023.

[11] "Signals and Stigmas from Banking Interventions: Lessons from the Bank Holiday in 1933," with Matthew Jaremski and Gary Richardson, *Journal of Financial Economics*, 163, 103968, 2025.

[12] "Fighting 'Fear Itself': The Bank Holiday of March 1933," with Matthew Jaremski and Gary Richardson, *Journal of Financial Crises*, 7, 1, 31–56, 2025.

[13] "Bank Stocks and Roosevelt's Bank Holiday," with Oncel Aldanmaz, Nathan Stella, and Marc Weidenmier, *Economics Letters*, 255, 112539, 2025.

[14] "Likelihood Specification in Simultaneous Equation Models for Discrete Data," with Ivan Jeliazkov, *Journal of Econometrics*, forthcoming.

Working Papers

"Stock Volatility and the War Puzzle," with Gustavo Cortes and Marc Weidenmier, *NBER Working Paper 29837*.

"How do Financial Crises Redistribute Risk?" with Kris Mitchener, *NBER Working Paper 31537*.

"A Flexible Bayesian Quantile Regression Analysis of Residential Rental Rates," with Ivan Jeliazkov, Shubham Karnawat, and Arshad Rahman.

Work in Progress

"A Nested Choice Model of Correspondent Banking Relationships," with Tanisha Sheth.

"Modeling Through Conditional Distributions," with Ivan Jeliazkov.

"Monetary Policy Shocks and Financial Stability: Evidence from the Great Depression," with Matthew Jaremski, Kris Mitchener, and Gary Richardson.

Other Publications & Press Coverage

"Book Review of *Fighting Financial Crises* by Gary Gorton and Ellis Tallman," with Sriya Anbil, Economic History Services, *EH.net*, May 2019.

"Bank Networks and Systemic Risk in the Great Depression," with Sanjiv Das and Kris Mitchener, CEPR's Policy Portal, *VoxEU.org*, March 2019.

"Where Do Banks Go for Loans? A New Paper Looks at the Quality of Banks that Do Business with Stigmatized Lending Facilities," *CardRates.com*, August 2019.

"Government Financial Intervention in Response to COVID," *Capital Markets Today Podcast*, October 2020.

"The Fed Wants to Cool the Economy. What Does That Mean for You?" *The Atlantic*, January 27, 2022.

"Wars are tragic – but not necessarily bad for the economy," *The Telegraph*, March 20, 2022.

"Military spending cuts volatility," *The Australian*, March 21, 2022.

"Why the US stock market is less volatile during wars," *Money Control*, March 24, 2022.

"Market calm shows that wartime doesn't mean volatility," *Financial Times*, March 25, 2022.

"Why gold and platinum are a window into the stock market's future and what investors can expect," *MarketWatch*, March 29, 2022.

"Why Stock Markets Are Less Volatile When the US Is at War," *NBER Digest*, May 1, 2022.

"Shotgun bank weddings like UBS and Credit Suisse are supposed to protect the financial system, but these rescues come with unseen risks," *MarketWatch*, March 23, 2023.

"How safe are credit unions amid bank turmoil?" *Fox Business*, March 23, 2023.

"Lawmakers mull raising FDIC deposit insurance cap in wake of SVB bank run," *Fox Business*, March 29, 2023.

"Just how safe are credit unions?" *NPR Marketplace*, June 2, 2023.

"Lessons from the Federal Bank Holiday of 1933," *NBER Digest*, July 1, 2023.

"Acquisitions redistribute risk after financial crises," with Kris Mitchener, CEPR's Policy Portal, *VoxEU.org*, September 2023.

"Reproducibility in Management Science," *Management Science*, 70, 3, 1343-1356, 2023.
Member of the Management Science Reproducibility Collaboration

"Bank risk and its redistribution," *Monthly Labor Review*, Bureau of Labor Statistics, August 2024.

Experience

Teaching Assistant, Department of Economics, University of California, Irvine (2010–2015).

Add-In Programmer, EViews/IHS Global (2013–2014).

Research Assistant, Professor David Brownstone, Institute of Transportation Studies (2013).

Business Analyst, Synergy Global Entertainment (2007–2010).

Conference & Seminar Presentations

2026: Yale University, Program on Financial Stability, Fighting Financial Crises (*program committee*, scheduled April); Federal Reserve Board (*seminar*, scheduled June).

2025: The Athenaeum, Claremont McKenna College (March); Yale University, Program on Financial Stability, Fighting Financial Crises (*program committee*, April); Convocation, Claremont McKenna College (*keynote*, August).

2024: Sveriges Riksbank (Central Bank of Sweden).

2023: The Athenaeum, Claremont McKenna College (April); Yale University, Program on Financial Stability, Fighting Financial Crises (July); Rutgers University (December); Office of the Comptroller of the Currency (December).

2022: Faculty in Action Lecture, Family Weekend, Claremont McKenna College (February); Mountain West Economic History Conference, Utah State University (*program committee*, February); 75th Celebration Fast.Forward Event, Phoenix, AZ (*panel moderator*, March); Monetary and Financial History Conference, Federal Reserve Bank of Atlanta (*session chair*, May); Econometrics seminar, University of Melbourne (May); Macro-History seminar, UC Davis (June); Office of Financial Research, U.S. Department of the Treasury (September).

2021: Joint Statistical Meetings, Session presenter: *Data Mining and Econometrics*, Session chair: *Winners: Business and Economic Statistics Student Paper Awards* (August); Methodological Advances in the Extraction and Analysis of Historical Data, Northwestern University (December).

2020: American Economic Association Annual Meeting, Session: *Banking in Historical Perspective*, San Diego, CA (discussant, January); Federal Reserve Bank of Chicago (February); Public Choice Society Meetings, Session: *Corporate Welfare: Who Comes Out on Top*, Newport Beach, CA (August); Rutgers University (September).

2019: American Economic Association Annual Meeting, Session: *Development and Financial History*, Atlanta, GA (January); Mountain West Economic History Conference, Utah State University (February); Chicago Financial Institutions Conference, Federal Reserve Bank of Chicago (April); Workshop on Monetary and Financial History, Board of Governors of the Federal Reserve System (discussant, May); NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, Brown University (June); Western Finance Association Meetings, Huntington Beach, CA (June); RDS Research Workshop, Claremont McKenna College (June); Economic History Association Annual Meeting, Atlanta, GA (discussant, September); University of Colorado, Boulder (September); Tepper School of Business, Carnegie Mellon University (October); Federal Reserve Bank of St. Louis (November).

2018: Santa Clara University (May); Advances in Econometrics Conference on Flexible Modeling, Irvine, CA (June); WFA Early Career Women in Finance Conference, Coronado, CA (June); International Society of Bayesian Analysis World Meeting, Edinburgh (June); Joint Statistical Meetings, Vancouver (July); European Seminar on Bayesian Econometrics, New Orleans Branch of the Federal Reserve (October); Division of Monetary Affairs, Board of Governors of the Federal Reserve System (October); Finance Forum, Board of Governors of the Federal Reserve System (November).

2017: University of California, Riverside (February); Innovative Solutions for Archives and Financial Crises, Federal Reserve Bank of St. Louis (May); Monetary and Financial History Workshop, Federal Reserve Bank of Atlanta (May); Western Economic Association Annual Conference, San Diego, CA (June); Economic History Association Annual Meeting, San Jose, CA (September); Claremont McKenna College (September); University of Arizona (December).

2016: ASSA-CSWEP National Workshop, San Francisco, CA (January); Federal Reserve System Conference on Monetary and Financial History, Federal Reserve Bank of Richmond (May); International Society of Bayesian Analysis World Meeting, Sardinia (June); RDS Research Workshop, Claremont McKenna College (June); Western Economic Association Annual Conference, Portland, OR (July); NBER Summer Institute, Cambridge, MA (July); Liberal Arts Macro Workshop, Williams College (August); California Macroeconomics Conference, Claremont McKenna College (discussant, October), Federal Reserve Bank of San Francisco (November); University of California, Irvine (November); California State University, Fullerton (December).

2015: World Economic History Congress, Kyoto (August); Office of the Comptroller of the Currency, Washington D.C. (September).

2014: American Economic Association Annual Meeting, Session: *Microeconometric Theory and Applications*, Philadelphia, PA (January); Advances in Econometrics Conference on Bayesian Model Comparison, Irvine, CA (February); Central Banking in Historical Perspective Conference, Federal Reserve Bank of San Francisco (March); NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, University of Chicago (May); Workshop on Monetary and Financial History, Federal Reserve Bank of Atlanta (May); Federal Reserve Bank of Richmond (August); California Econometrics Conference, Stanford University (September); University of California, Irvine (October); Rutgers University (October); California State University, Channel Islands (November); Claremont McKenna College (November).

2013: Economic History Association Annual Meeting, Washington D.C. (September); University of California, Irvine (October).

Honors & Awards

Co-PI, NSF Major Research Instrumentation Program, Award Number 2408259, $918,485 (2024).

New York Stock Exchange Closing Bell Ceremony (August 17, 2023).

Award for the Best Paper on Financial Institutions, Sponsored by Elsevier, Western Finance Association (2019).

Lowe Institute Faculty Research Grant, Claremont McKenna College (2015, 2016, 2017, 2019, 2020, 2023, 2025).

Google-ISBA Junior Support Grant (2016).

Young Researcher Support, NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (2014, 2019).

Sheen T. Kassouf Fellowship for Best Graduate Student, University of California, Irvine (2014).

Best Econometrics Paper Award, University of California, Irvine (2013, 2015).

Best Teaching Assistant Award, Department of Economics, University of California, Irvine (2013).

Art DeVany Prize for Best Presentation, Department of Economics Annual Poster Session (2013).

Fellowship Grant, All-UC Group in Economic History (2013).

Order of Merit, University of California, Irvine (2010).

Social Science Student Scholar of Distinction, University of California, Irvine (2010).

Teaching

`Instructor:` Econometrics; Intermediate Macroeconomics; Data Science (co-taught); Advanced Projects in Data Science; Fintech Practicum; Financial Crises.

`Assistant:` Ph.D. Math/Probability Camp; Ph.D. Statistics and Econometrics II; Ph.D. Statistics and Econometrics III; Ph.D. Statistics and Econometrics IV; Econometrics II; Applied Econometrics I; Business Forecasting; Microeconomics; International Business.

Service

`Professional:` Committee on Research in Economic History, Economic History Association (Member, 2016-2018; Chair, 2018-2019); Chair of the Sokoloff Committee, Economic History Association (2019); Faculty Affiliate, All-UC Group in Economic History (2015-2019); Program Committee, Financial Management Association Annual Meeting (2019, 2020, 2021); Student Paper Awards Committee, Business and Economic Statistics Section of the American Statistical Association (2019, 2020, 2021, 2022, 2023); Program Committee, Mountain West Economic History Conference (2021, 2022); Treasurer, International Society of Bayesian Analysis, Economics, Finance, and Business Section (2022-2023); Program Committee, Conference on Fighting Financial Crises, Yale University (2024, 2025); Program Chair, International Society of Bayesian Analysis, Economics, Finance, and Business Section (2024-2026).

`Department:` Macroeconomics Recruiting Committee (2016-2017, 2024-2025); Organizer, RDS Research Workshop (2017, 2018, 2019, 2021); RDS Curriculum Committee (2021-2022); Reappointment Teaching Review Committee (2021, 2025), Tenure Review Committee (2022); Accounting Recruiting Committee (2023); Strategic Hiring Committee (2023); AI Department Committee (2025).

`College:` Data Science Program Committee (2020-2025); Computer Science/Data Science Committee (2017-2025); Quantitative and Computing Lab Advisory Board (2019-2025); Committee on Academic Computing (2021-2025); Larson Asset Management Scholarship Selection Committee (2020-2025); Integrated Sciences Humanities, Social Sciences, and Mathematical Sciences Advisory Group (2021-2023); Silicon Valley Program Faculty (2017-2018); Claremont McKenna Activities Committee (2017-2018); Committee on High Risk Drinking and Drug Use (2016-2017).

Advising

`Research Assistants:` Economic Journalists and 15 RAs at the Lowe Institute of Political Economy (CMC, 2015–2025), 30 RAs at the Financial Economics Institute (CMC, 2015–2025); 7 RAs at the Program in Corporate Welfare (UCI, 2018–2019).

`Internship:` Kendall Greenberg (2016), Emily Cassell (2016), Bracebridge Young (2017), Bhavika Booragadda (2017), Jack Brown (2017), Jack Lori (2018), Suzannah Thomas (2020), Brooklyn Button (2020), Jayaditya Maliye (2023), Aryaman Jaiswal (2023), Nico Peerenboom (2025), Megan Branstan (2025).

`Thesis:` Jessica Ng (2017), Samuel Firth (2017), Jack Brown (2018), Peter Welch (2018), Samuel Peterson (2018), Grant Gilchrist (2018), Sam Healy (2018), Seth Taylor-Brill (2020), Spencer Sheff (2020), Tanisha Sheth (2020, Awarded Best Thesis in Finance), Ethan Kruteck (2021), Patricio

Madero (2021), Harrison Brenner (2021), Julia Schulman (2021), Hank Snowdon (2021, Awarded Chair's Recognition), Adhitya Venkatraman (2022, Awarded Best Thesis in Economics), Shreya Shome (2022), Someswar Amujala (2023), Jayaditya Maliye (2023), Kathrine Kaidantzis (2023), Kara Hagler (2023), Aryaman Jaiswal (2024), Hiyab Abraha (2024); Brianna Roldan (2024), Justin Edwards (2025), Owen Benjamin (2025), James Frye (2025), Josefine Bystorm (2025), Michael Sweeney (2025), Oncel Aldanmaz (2026), Samuel Johnson-Saegar (2026).

`Data Science Projects:` Martindale-Avvo Team (2020, 2022), Ngage Live Chat (2020), Internet Brands (2021), Lending Club (2021), LPX AG (2023), U.S. Small Business Administration (2024, 2025).

Referee

`Academic Journals:` *Advances in Econometrics*; *American Economic Review: Insights*; *Economic Inquiry*; *Economics of Governance*; *European Review of Economic History*; *Explorations in Economic History*; *Financial History Review*; *International Journal of Central Banking*; *International Journal of Drug Policy*; *International Journal of Mathematical Modelling and Numerical Optimisation*; *Journal of Applied Econometrics*; *Journal of Banking and Finance*; *Journal of Econometrics*; *Journal of Economic Education*; *Journal of Economic History*; *Journal of the History of Economic Thought*; *Journal of Machine Learning Research*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of the Royal Statistical Society: Series A*; *Management Science*; *Review of Economics and Statistics*; *Review of Finance*; *Review of Financial Studies*; *Social Science Research*.

`Book Chapters:` *Bayesian Inference in the Social Sciences*.

Podium Finishes (Extracurricular)

`Mountain Biking:` Toonie Race Series, Fiv'r Friday Race Series, Southridge Downhill Race.

`Water Ski Racing:` Catalina Water Ski Race 2025.