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Education

University of Chicago, Ph.D. Joint Program in Financial Economics *2020–present*

University of St. Gallen (HSG), M.A. HSG in Quantitative Finance and Economics *2018–2020*

University of St. Gallen (HSG), B.A. HSG in Economics *2014–2018*

References

Professor Zhiguo He (Co-Chair)
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University of Chicago
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Professor Quentin Vandeweyer
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Research and Teaching Fields

Primary:	Finance, Macroeconomics
Secondary:	Asset Pricing, Theory, Public Finance

Job Market Paper

Title of Job Market Paper (with First Last)

Abstract: *Lorem ipsum dolor sit amet, consectetuer adipiscing elit. Ut purus elit, vestibulum ut, placerat ac, adipiscing vitae, felis. Curabitur dictum gravida mauris. Nam arcu libero, nonummy eget,*

consectetuer id, vulputate a, magna. Donec vehicula augue eu neque. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Mauris ut leo. Cras viverra metus rhoncus sem. Nulla et lectus vestibulum urna fringilla ultrices. Phasellus eu tellus sit amet tortor gravida placerat. Integer sapien est, iaculis in, pretium quis, viverra ac, nunc. Praesent eget sem vel leo ultrices bibendum. Aenean faucibus. Morbi dolor nulla, malesuada eu, pulvinar at, mollis ac, nulla. Curabitur auctor semper nulla. Donec varius orci eget risus. Duis nibh mi, congue eu, accumsan eleifend, sagittis quis, diam. Duis eget orci sit amet orci dignissim rutrum.

Working Papers

A Preferred-Habitat Model with the Corporate Sector

Abstract: *I study the interplay of interest rate risk, credit risk, and bond quantities in a term structure model of Treasury and corporate bond yields. The core of the theory is an endogenous connection between credit and duration risk premia through bond portfolios. Shocks to default probabilities propagate to Treasury yields through their impact on the price of interest rate risk. The dependence of credit risk premia on interest rates affects the strength of monetary policy transmission to both long term Treasury and corporate yields. The credit and the duration risk premia amplify the effect of an increase in default rates on credit spreads. A decline in Treasury supply can adversely impact corporate yields by raising the price of credit risk through a safety channel. The impact of quantitative easing is asymmetric and depends on which assets are purchased.*

The Demand for Safe Assets (with Angelo Ranaldo and Enzo Rossi)

Abstract: *This paper examines how heterogeneity in investment horizons determines the demand for safe assets, bidding strategies in auctions, and post-auction price dynamics. We model a uniform price double auction with resale where long-term investors hold assets to maturity, while dealer banks distribute the asset in secondary markets. Pure private (common) values emerge when only long-term investors (dealers) participate. Using unique data on Swiss Treasury bond auctions revealing bidders' identities, our empirical findings support key predictions: (1) substantial heterogeneity in demand schedules, with steeper demand curves for dealer banks; (2) Dealer banks' demand becomes steeper with increased demand risk and bid dispersion; and (3) demand elasticity positively predicts post-auction returns.*

The Convenience Yield and the Demand for U.S. Treasury Securities

Abstract: *This paper investigates the heterogeneity in investors' preferences for non-pecuniary attributes of U.S. Treasury securities. My goal is to determine which groups of investors draw benefits from holding Treasuries and the reasons why they are willing to pay a premium over safe and liquid corporate bonds. I first present a conceptual framework to interpret the implications of heterogeneity in valuations of convenience on yields and price elasticities. Then, using sector-level bond holdings from the Financial Accounts, I recover structural demand curves and rank investors by their valuations of convenience services. Estimates reveal that the convenience of long term Treasuries is valuable for U.S. private depository institutions, and security brokers and dealers, whereas it is less attractive to households, pension funds and insurance companies. The ordering suggests that a safety attribute is secondary to liquidity even at longer maturities. Models of convenience yields should (i) accommodate heterogeneity in the elasticity of substitution between Treasuries and corporate bonds and (ii) incorporate liquidity motives at both long and short maturities.*

Work in Progress

What News Moves Stocks and Bond Markets? (with Carolin Pflueger)

Awards, Scholarships, and Grants

Arnold Zellner Doctoral Prize	*2025*
MFA PhD Student Travel Grant	*2025*
Eugene F. Fama PhD Fellowship	*2025–2026*
NFA Best Ph.D. Student Paper Award	*2024*
Bradley Fellowship	*2024–2025*
The Brattle Group Ph.D. Candidate Awards for Outstanding Research (WFA)	*2024*
Yiran Fan Memorial Fellowship	*2023*
AFA PhD Travel Grant	*2023*
Liew Fama-Miller Fellowship	*2022*
CRSP Summer Grant	*2021*
Booth School of Business PhD fellowship	*2020-2026*
University of St. Gallen LGT-Prize	*2020*
Janggen-Pöhn-Stiftung PhD scholarship	*2020*
Swiss Study Foundation research scholarship	*2020*

Teaching Experience

Asset Pricing II (PhD)	TA for Prof. Koijen & Nagel	*Winter 2025*
Asset Pricing III (PhD)	TA for Prof. Constantinides & Nagel	*Spring 2024*
International Financial Policy (MBA)	TA for Prof. Kekre	*Winter 2024*
Asset Pricing II (PhD)	TA for Prof. Lorenzoni	*Fall 2023*
Financial Markets and Institutions (MBA)	TA for Prof. Diamond	*Spring 2023*
International Financial Policy (MBA)	TA for Prof. Kekre	*Spring 2023*
International Financial Policy (MBA)	TA for Prof. Hansen & Nagel	*Winter 2023*
Asset Pricing I (PhD)	TA for Prof. Constantinides	*Fall 2022*
Empirical Analysis III (PhD)	TA for Prof. Heckman	*Spring 2022*
Investments (undergraduate)	TA for Prof. Zhang	*Winter 2022*
Market Microstructure (graduate)	TA for Prof. Ranaldo	*Fall 2019*

Research Experience and Other Employment

Research Assistant for Carolin Pflueger, University of Chicago	*2021–2023*
Research Assistant for Prof. Ranaldo, University of St. Gallen	*2019–2020*
Economic Analysis Intern, Swiss National Bank	*2017–2018*
Summer Intern, d-fine GmbH	*2017*

Professional Experience

Co-Organizer of Chicago Booth Asset Pricing Working Group, University of Chicago	*2023–2025*
Organizer of Chicago Booth Theory Reading Group, University of Chicago	*2023–2025*
Organizer of Chicago Booth Finance Brownbag, University of Chicago	*2022–2023*

Conferences *AFA Annual Meeting*, *ASSA (AEA Poster Session)*, *BIS & UniBas Pressure Points in Funding Markets Workshop*, *MFA*, *E(astern)FA*, *11th International Conference on Sovereign Bond Markets*, *14th Bundesbank Term Structure Workshop*, *International Banking Research Network*, *12th Asset Pricing Workshop*, *Yiran Fan Memorial Conference*, *WFA*, *NFA*, *SFI Research Days*, *AFA PhD Poster Session*, *Conference of Swiss Economists Abroad*, *18th EGSC WashU in St. Louis*, *9th USC Marshall PhD Conference in Finance*

Presentations *University of Chicago*, *Swiss National Bank*, *Stockholm Business School*, *University of Cyprus*, *MFR Program Summer Session for Young Scholars*

Other Writing

Swiss Treasury Bond Auctions: An Update (with Marco Gortan, Angelo Ranaldo & Enzo Rossi), *SNB Economic Studies*

Additional Information

Citizenship Switzerland

Programming Skills Python, Matlab, Stata, R, Julia.

Languages Italian (Native), English (Fluent), German (Fluent), French (Advanced)

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