Applicant Information Sheet

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Research Interests: Corporate Finance
Phd program: Finance
Phd start year: 2021-2022
Phd end year (expected): 2026-2027
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Course of Graduate Study

As a fifth-year PhD in finance, I have almost completed the entire path of my graduate journey. Northwestern University requires finance students to attend the first year of the economics PhD classes. These include the theoretical fundamentals of microeconomics, macroeconomics, and econometrics.

The microeconomics course begins with consumer and producer theory, then proceeds to game theory and information economics. Meanwhile, the macroeconomics course spanned from business cycles to monetary economics and fiscal policy theory. Finally, the econometrics course has covered basic probability concepts to introduce time series and causal inference topics in the latter part of the course.

The second year of the program is focused on the study of the fundamentals of corporate finance and asset pricing. Both courses commence with replicating key theoretical contributions and later move on to discussing recent developments in the field through weekly referee reports. At the same time, we also attend some elective courses from the economics and finance department. My personal choices have been network theory, development economics, and household finance.

From the third year on, the programs require students to develop a research agenda and take on limited work duties. These duties include assisting faculty with research, as well as handling grading and teaching responsibilities. Working closely with faculty offers a clearer view of how a research paper develops, from the first idea and data construction to identification and writing. It also often leads to opportunities for joint projects.

Research Interests

My current research agenda focuses on the intersection of banking and innovation. The first two chapters of my dissertation examine the adoption of innovative digital technologies in the banking sector, while the third focuses on the bank's role in promoting/impairing innovation in the financed firms. Below, I provide a more detailed overview of these projects.

The first project studies how US lenders collect and acquire digital information on current and potential customers. To measure the effectiveness of similar technologies, I leverage the limits imposed by state privacy laws. The first results demonstrate that more information in lending markets always generates value. Such a result arises from two different channels: screening and searching. Moreover, the benefits of digital information are not uniformly distributed in the population. This generates winners and losers from the implementation of state privacy laws.

The second project unveils the infrastructure behind the websites and apps of European banks. Most of the applied technologies originate from a limited number of tech corporations. Leveraging lending data and cybersecurity incidents, this study models operational gains and risk originating from market concentration in this particular industry. These results provide important insights for understanding and monitoring systemic risk in the sector.

The third project investigates how European economies use publicly guaranteed loans to stimulate local economic growth. Similar products are accessible only by applying for credit through a commercial bank. Hence, exploiting heterogeneity in guaranteed loan programs, we demonstrate how banks can distort young firms toward less innovative projects to maximize repayment probability and future cross-selling revenues. Such a dynamic does not arise among established firms in competitive banking markets, where the lower cost of the guaranteed loan instead stimulates innovation.