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Employment

Federal Reserve Bank of Philadelphia
Vice President, Economist, and Section Head of Banking and Financial Markets group, 2025-
Senior Economic Advisor and Economist, 2014-24
Economic Advisor and Economist, 2013-2014
Senior Economist, 2011-2012

University of Western Ontario
Associate Professor (with tenure) and Bank of Montreal Professor, 2011-2012
Assistant Professor, 2007-2011

Education

University of Pennsylvania
PhD, Economics, 2007: "Essays on Liquidity and Prices"
Committee: Randall Wright, Ken Burdett, Andrew Postlewaite, Jan Eeckhout

Cornell University
BA, Economics, 2002 (magna cum laude)

Books

The Economics of Over-the-Counter Markets: A Toolkit for the Analysis of Decentralized Exchange, with J. Hugonnier and P.O. Weill, **Princeton University Press**, 2025

Publications in Refereed Journals

(1) "Settlement Systems," ***The B.E. Journal of Macroeconomics***: Volume 9, Issue 1 (Contributions), Article 17, 2009
(2) "Directed Search with Multi-vacancy Firms," ***Journal of Economic Theory***, 145, 2108–2132, 2010
(3) "Information and Prices with Capacity Constraints," ***American Economic Review***, 101 (4), 1591–1600, 2011
(4) "Information and Liquidity" (with A. Postlewaite and R. Wright), ***Journal of Money, Credit, and Banking***, 43 (s2), 355–377, 2011
(5) "Information Acquisition and the Exclusion of Evidence in Trials" (with N. Persico and L. Visschers), ***Journal of Law, Economics, and Organization***, 28 (1), 163–182, 2012.
(6) "Information, Liquidity, Asset Prices, and Monetary Policy" (with A. Postlewaite and R. Wright), ***Review of Economic Studies***, 79 (3), 1208–1238, 2012.
(7) "Trading Dynamics in Decentralized Markets with Adverse Selection" (with B. Camargo), ***Journal of Economic Theory***, 153, 534–568, 2014
(8) "Meeting Technologies and Optimal Trading Mechanisms in Competitive Search Markets" (with L. Visschers and R. Wolthoff), ***Journal of Economic Theory***, 155, 1–15, 2015

(9) "Competing for Order Flow in OTC Markets" (with G. Rocheteau and P.O. Weill), ***Journal of Money, Credit, and Banking***, 47 (s2), 77-126, 2015
(10) "Information Spillovers, Gains from Trade, and Interventions in Frozen Markets" (with B. Camargo and K. Kim), ***Review of Financial Studies***, 29 (5), 1291-1329, 2016
(11) "Excess Reserves and Monetary Policy Implementation" (with R. Armenter), ***Review of Economic Dynamics***, 23, 212-235, 2017
(12) "Competing with Asking Prices" (with L. Visschers and R. Wolthoff), ***Theoretical Economics***, 12, 731-770, 2017
(13) "Screening and Adverse Selection in Frictional Markets" (with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones), ***Journal of Political Economy***, 1, 338-377, 2019
(14) "A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow" (with G. Afonso and R. Armenter), ***Review of Economic Dynamics,*** 33, 177-204, 2019
(15) "Frictional Intermediation in Over-the-Counter Markets" (with J. Hugonnier and P.O. Weill), ***Review of Economic Studies,*** 87 (3), 1432-1469, 2020.
(16) "Corporate Bond Liquidity During the Covid-19 Crisis (with M. Kargar, D. Lindsay, S. Liu, P.O. Weill, and D. Zuniga), ***Review of Financial Studies***, 34 (11), 5352-5401, 2021.
(17) "Heterogeneity in Decentralized Asset Markets" (with J. Hugonnier and P.O. Weill), ***Theoretical Economics,*** 17, 1313-1356, 2022.
(18) "Marketmaking with Search and Information Frictions" (with A. Shourideh, V. Venkateswaran, and A. Zetlin-Jones), ***Journal of Economic Theory,*** 212, 2023, 105714
(19) "Inventory, Marketmaking, and Liquidity in OTC Markets" (with A. Cohen, M. Kargar and P.O. Weill), ***Journal of Economic Theory***, 222, 2024, 105917
(20) "Sequential Search for Corporate Bonds" (with M. Kargar, S. Plante, and P.O. Weill), *forthcoming,* ***Journal of Finance***
(21) "The Heterogeneous Impact of Referrals on Labor Market Outcomes" (with D. Rivers and G. Topa), *forthcoming,* ***Review of Economic Studies***
(22) "The Evolution of the Corporate Bond Market: A Theoretical Analysis" (with Mahyar Kargar, Semih Uslu, and Pierre-Olivier Weill), *forthcoming,* ***Annual Review of Financial Economics***

Unpublished Papers and Work in Progress

(23) "Multi-Stage Hiring in Labor Market Equilibrium: Theory and Application to Ban the Box" (with P. Gottardi, R. Michaels, and R. Wolthoff)

Other Publications

(1) "Breaking the Ice: Government Interventions in Frozen Markets," *Federal Reserve Bank of Philadelphia Business Review*, Q4, 19-25, 2013
(2) "Why Ask? The Role of Asking Prices in Transactions," *Federal Reserve Bank of Philadelphia Business Review*, Q4, 1-4, 2015
(3) "Implementing Monetary Policy in a Changing Federal Funds Market," *Federal Reserve Bank of Philadelphia Economic Insights*, Q2, 15-20, 2019
(4) "When COVID-19 Reached the Corporate Bond Market," *Federal Reserve Bank of Philadelphia Economic Insights*, Q3, 2-9, 2021
(5) "It's Not Just Who You Know, It's How You Know Them," *Federal Reserve Bank of Philadelphia Economic Insights*, Q1, 12-17, 2024

Editorial Duties

Associate Editor, *Journal of Economic Theory,* January 2023 – present
Associate Editor, *Theoretical Economics,* July 2018 – present
Associate Editor, *International Economic Review*, April 2018 – present
Guest Editor, *Review of Economic Dynamics,* Special Issue on "Fragmented Financial Markets"

Grants, Honors, and Awards

Federal Reserve Bank of Philadelphia
NBER Financial Frictions and Systemic Risk Research Grant, 2025 (joint with M. Kargar, S. Plante, and P.O. Weill)[1]

University of Western Ontario
Marilyn Robinson Award for Excellence in Teaching, 2011
SSHRC Standard Research Grant, 2010-2013 ($62,500 CAD)
Nominated for SSHRC Aurora Prize, 2010
John C. Polanyi Prize in Economics, 2010 ($20,000 CAD)
Bank of Montreal Professorship, 2010–2015 ($125,000 CAD)
Ontario Undergraduate Student Alliance Award for Excellence in Undergraduate Teaching, 2010
The University of Western Ontario's Award of Excellence in Undergraduate Teaching, 2010
Undergraduate Student Council Teaching Honour Roll, 2009
Professor of the Year, Economics Department, 2008
Academic Development Fund New Research & Scholarly Initiative Award, 2008-9 ($8,300 CAD)

University of Pennsylvania
Hiram C. Haney Fellowship Award in Economics (best third year paper), 2006
Sidney Weintraub Memorial Fellowship in Economics, 2005–2006
Lawrence Robbins Prize (best first year student), 2003
University of Pennsylvania Fellowship, 2002–2007

Teaching

University of Pennsylvania
Search Theory and Applications (PhD): 2019, 2020, 2023, 2024, 2026
Search Theory in Financial Markets (PhD): 2015, 2016, 2017

Queens University
Search Theory in Financial Markets (PhD): 2017

University of Western Ontario
Advanced Monetary Theory (undergraduate): 2008
Senior Seminar in Economic Policy (undergraduate): 2008-2009, 2009-2010
Intermediate Microeconomics (undergraduate): 2007, 2008, 2009
Search Theory and Applications (PhD): 2008, 2009, 2010

[1] As an employee of the Federal Reserve, I did not accept any money from this grant.

Advising

PhD Students with First Placement (=main advisor)*

Joonbae Lee, Penn, 2019 (Placement: Korea Institute for Information Society and Development)
Junyuan Zou, Penn, 2019 (Placement: INSEAD)
Ni Wang, Penn, 2021 (Placement: IMF)
Sean McCrary, Penn, 2023 (Placement: Ohio State University)
Assa Cohen, Penn, 2023 (Placement: Yeshiva University)
Joao Ritto, Penn, 2024 (Placement: University of Toronto)
Juan Sagredo, Penn, 2024 (Placement: Keystone AI)
Nicole Fleskes, Rice, 2025 (Placement: Terry College of Business, University of Georgia)

Other Professional Activities

Short-term Visits

Cowles Foundation, Yale University, April, 2018
Becker-Friedman Institute, University of Chicago, March, 2018
Princeton University, January-May, 2018
European University Institute, October, 2017
Queens University, June, 2017
Federal Reserve Bank of New York, March, 2011
Federal Reserve Bank of St. Louis, March, 2011
Federal Reserve Bank of Richmond, February, 2011
Federal Reserve Bank of Minneapolis, August, 2010
University of Michigan, October, 2009

Conference Committees and Workshop Coordinator

Board member, "Search and Matching in Macro and Finance" workshop, 2020-present
Program committee, "Financial Stability Considerations for Monetary Policy," Federal Reserve Bank of New York, September 2022
Program committee, "Summer Workshop on Money, Banking, Payments & Finance," 2022-present
Program committee, SFS Cavalcade, 2022-present
Co-organizer, "Liquidity in Fixed Income Markets," August, 2020
Co-organizer, "The Impact of Post-Crisis Regulation on Financial Markets," March, 2020
Co-organizer, Special Issue of *Review of Economics Dynamics* on "Fragmented Financial Markets," March 2018
Co-organizer, Philadelphia Macro Workshop, 2017-present
Workshop coordinator, Federal Reserve Bank of Philadelphia, 2016-2019
Co-organizer, Search and Matching Workshop, 2011-present
Program Committee, Society for Economic Dynamics, 2012, 2014
Co-organizer, Canadian Macro Study Group, 2010
Money/macro workshop coordinator, Western Ontario, 2007-8, 2009-11

Other Service at University of Western Ontario

Member, Graduate Studies Awards Committee, 2007-2008
Member, Appointments Committee, 2009-2010, 2010-2011
Faculty-at-Large, Committee on Academic Policy, 2009-2010

Seminars, Conference Presentations, and Discussions

Invited Seminars

Pre-2017: FRB New York, Bank of Canada (2), FRB Cleveland, Penn, Washington University in St. Louis, Michigan (Finance), Western Ontario, Queens, Fed Board, Michigan (Econ), Rochester, UCLA, FRB Minneapolis, Toronto, Wisconsin, Waterloo, Simon Fraser, FRB Richmond, FRB St. Louis, FRB New York (2), Financial Econ Workshop at NYU, FRB Philadelphia, Georgetown, UC-Irvine, UC- Davis, Universidad Carlos III, Iowa, Wharton Brownbag, Rutgers, Penn State (2), Western Ontario, NYU, Princeton, Iowa, Yale, Carnegie-Mellon, FRB Chicago (2), Wisconsin (Finance), UNC-Duke, UBC, Bern, Lausanne, Purdue, Arizona State, Fed Board, Yeshiva, EUI, Einuadi, Bocconi, Villanova, Ohio State

2017-19: University of Calgary, San Francisco Fed, Queens, EUI, Cornell, Wharton Brownbag, Carnegie Mellon, Princeton brownbag, NY Fed, University of Chicago, Yale University, Boston College, Stony Brook, Oxford, UCL, Royal Halloway, Princeton brownbag, NY Fed, University of Chicago, Yale University, Boston College, Stony Brook, Toronto, Waterloo, Bank of Canada, Federal Reserve Board, Johns Hopkins, Western Ontario

2020-23: Search and Matching in Macro and Finance, University of Georgia, Wharton Brownbag lunch, UC-Irvine, Emory, Universidad Diego Portales, Wharton Brownbag lunch, FRB St. Louis, Vanderbilt, INSEAD, UCL, Bank of Canada, FRB Philadelphia, FRB Richmond, Wharton Brownbag lunch, Drexel

2024-: Ohio State, National University Singapore, Singapore Management University, University of Virginia, Federal Reserve Bank of San Francisco, UC Davis, Wharton Brownbag lunch, Rice, Penn (Econ), Rochester, Bank of Canada

Conference Presentations

Workshop on Money, Banking, and Payments, Federal Reserve Bank of Cleveland, 2005 & 2006
Meetings of the Society for Economic Dynamics, Vancouver, 2006
Search and Matching Workshop; University of Pennsylvania, 2007
Conference on Trading Frictions in Asset Markets, University of California-Santa Barbara, 2007
National Bureau of Economic Research Summer Institute, Cambridge, Massachusetts, 2008
Meetings of the Society for Economic Dynamics, Cambridge, Massachusetts, 2008
Midwest Macroeconomics Meetings, University of Pennsylvania, 2008
North American Summer Meetings of the Econometric Society, Carnegie Mellon, 2008
Search and Matching Workshop, University of Pennsylvania, 2008
Research on Money and Markets Conference, University of Toronto, 2008
Cowles-Caress Conference on General Equilibrium and Applications, Yale University, 2009
Midwest Macroeconomics Meetings, Michigan State University, 2010
Canadian Economic Theory Conference, McGill, 2010
Meetings of the Society for Economic Dynamics, Montreal, 2010
Summer Workshop on Money, Banking, and Payments, Federal Reserve Bank of Chicago, 2010
Search and Matching Workshop; Federal Reserve Bank of Philadelphia, 2011
Meetings of the Society for the Advancement of Economic Theory, Portugal, 2011
Meetings of the Society for Economic Dynamics, Belgium, 2011
Canadian Macro Study Group, University of British Columbia, 2011
Canadian Economic Theory Conference, University of Toronto, 2012
Search and Matching Workshop, Federal Reserve Bank of Philadelphia, 2012
Essex Economics Workshop, University of Essex, 2012
Advances in Macro-Finance, Tepper/LAEF Conference, UC Santa Barbara, 2012
Housing-Urban-Labor-Macro Conference, Federal Reserve Bank of St. Louis, 2013
NBER Summer Institute, Cambridge, Massachusetts, 2013
Meetings of the Society for the Advancement of Economic Theory, Paris, 2013
Summer Workshop on Money, Banking, and Payments, FRB Chicago, 2013
Wharton Conference on Liquidity and Financial Crises, Wharton, 2013
Conference on Money and Banking, University of Wisconsin-Madison, 2013
QED Frontiers of Macroeconomics Workshop, Queens University, 2014
European Search and Matching Conference, Edinburgh University, 2014
Meetings of the Society for Economic Dynamics, Toronto, 2014
Kiyotaki-Wright 25th Anniversary Conference, UC Santa Barbara, 2014
NYU Search Theory Workshop, NYU, 2015
Norges Bank Conference on Banking and Financial Intermediation, Oslo, 2015
Monetary Policy Implementation and Transmission in the Post-Crisis Period, Fed Board, 2015
Money, Banking, and Asset Markets Conference, University of Wisconsin-Madison, 2016
5th Rome Conference on Macroeconomics, EIEF, Rome, 2016
Meetings of the Society for Economic Dynamics, Toulouse, France, 2016
Montreal Workshop on Markets with Frictions, Montreal, Canada, 2017

Meetings of the Society for Economic Dynamics, Edinburgh, Scotland, 2017
Money, Banking, and Asset Markets Conference, University of Wisconsin-Madison, 2017
Review of Economic Dynamics conference, special issue on Fragmented Financial Markets, Philadelphia, 2018
Wharton Conference on Liquidity and Financial Fragility, Philadelphia, 2018
Macro Workshop at the University of Chile, Santiago, Chile 2018
DC Search and Matching Workshop, Washington DC, 2019
NYU Financial Theory and Experiments Conference, New York, 2019
NBER Summer Institute, Cambridge, Massachusetts, 2019
Conference in honor of Ken Burdett, University of Wisconsin-Madison, 2019
Search and Matching in Macro and Finance, Virtual, 2020
Financial Stability and the Coronavirus Pandemic, Virtual, 2020
Meetings of the Society for Economic Dynamics, Minneapolis, 2021
System Conference on Financial Institutions, Regulations, and Markets, Virtual, 2021
Barcelona School of Economics Summer Forum, Barcelona, 2022
Workshop on Financial Networks, University of Essex, 2022
North American Winter Meeting of the Econometric Society, New Orleans, 2023
18th Central Bank Conference on the Microstructure of Financial Markets, Washington D.C., 2023
NYU Search and Matching Conference, New York, December 2023
Meetings of the Society for Economic Dynamics, Barcelona, 2024
Determinants and Consequences of Labor Market Mobility, Konstanz, Germany, 2024
Meetings of the Society for Economic Dynamics, Copenhagen, Denmark, 2025
Meetings of the Society for the Advancement of Economic Theory, Ischia, Italy, 2025
Meetings of the American Economic Association, Philadelphia, 2026
DC Search and Matching conference, Washington, DC, 2026
QED Frontiers of Macroeconomics Workshop, Queens University, 2026
Summer Workshop on Money, Banking, Payments, and Finance, Gerzensee, Switzerland, 2026
Meetings of the Society for Economic Dynamics, Athens, Greece, 2026

Discussions

AEA Annual Meeting, New Orleans, 2008: "Elastic Money, Inflation, and Interest Rate Policy" by A. Head and J. Qiu
Federal Reserve Bank of St. Louis, 2009: "The Hot Potato Effect" by E. Nosal
Conference on Money and Banking, University of Wisconsin-Madison, 2009: "Collateral Policy in a World of Round-the-Clock Payment" by C. Kahn
Advances in Macro-Finance, Tepper/LAEF Conference, Carnegie Mellon, 2010: "Liquidity and Asset Market Dynamics" by G. Rocheteau and R. Wright
Conference on Money and Banking, University of Wisconsin-Madison, 2011: "Liquidity and the Threat of Fraudulent Assets" by Y. Li, G. Rocheteau, and P.O. Weill
Conference on Money and Banking, University of Wisconsin-Madison, 2012: "Information, Tranching, and Liquidity" by E. Farhi and J. Tirole
Multiple Equilibria and Financial Crises, NYU, 2016: "A Simple Model of Monetary Exchange with Sticky and Dispersed Prices" by K. Burdett, A.Trejos, and R. Wright
AFA Annual Meeting, Chicago, 2017: "Endogenous Specialization and Dealer Networks" by A. Neklyudov and B. Sambalaibat
Day Ahead Conference on Financial Markets and Institutions, Philadelphia, 2018, "Can the US interbank market be revived?" by Antoine Martin, Kyungmin Kim, and Ed Nosal
Review of Economic Dynamics conference, special issue on Fragmented Financial Markets, Philadelphia, 2018, "Posted Prices, Search and Bargaining" by Derek Stacey
Stern/Salomon Microstructure Meeting, 2021, "Monetary Policy Transmission in Segmented Markets" by J. Eisenschmidt, Y. Ma, and A. Zhang
SFS Cavalcade, 2021, "Information Chasing versus Adverse Selection in Over-the-Counter Markets" by C. Wang, G. Pinter, and J. Zou
3rd Junior Search and Matching Workshop, 2023. "Trading Relationships in Over-the-Counter Markets" by Alex Maciocco.
MacroFinance Society meeting, 2024, "Liquidity and Investment in General Equilibrium" by N. Caramp, J. Kozlowski, and K. Teeple
Third Fischer-Shain Center Research Conference, 2024. "Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Demand System" by O. Darmouni, K. Siani, K. Xiao
European Finance Association annual meeting, 2025. "Enhanced Resiliency in Corporate Bond Liquidity: A Tradeoff in OTC Markets" by B. Wu.

* = scheduled