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Doctoral Studies

University of Cambridge, King's College, Ph.D. in Economics — 10/2023 – Expected: 06/2027

Fields: Primary: Monetary Policy, Firm Dynamics, International Macroeconomics and Finance
Secondary: Corporate Finance, Banking, Expectations and Uncertainty

Dissertation Committee and References:

Prof. Chryssi Giannitsarou (*Supervisor*)
Professor of Macroeconomics and Finance
University of Cambridge
cg349@cam.ac.uk

Prof. Elisa Faraglia (*Advisor*)
Professor of Macroeconomics and Finance
University of Cambridge
ef307@cam.ac.uk

Prof. Nicholas Bloom
William D. Eberle Professor of Economics
Stanford University
nbloom@stanford.edu

Dr. Camelia Minoiu
Research Economist and Advisor
Federal Reserve Bank of Atlanta
camelia.minoiu@atl.frb.org

Prior Education

Stockholm School of Economics, M.Sc. in Economics — 08/2021 – 06/2022
GPA: 4.73/5.00; Data Science Analytics Award; Dual Master's Degree

Sciences Po, M.Sc. in International Economic Policy — 09/2020 – 07/2021
Cum Laude Graduation Award; Dual Master's Degree

University of Warwick, B.Sc. in Philosophy, Politics and Economics — 10/2017 – 07/2020
First Class Honours Degree

Job Market Paper

Not All Weak Firms Are Alike: How Financial Viability Shapes Monetary Policy Transmission
[Latest Draft]

Standard proxies for financial constraints treat financially weak firms as a single group, implying that monetary transmission to investment is monotonic in financial weakness. Using balance-sheet data on 5 million firms in 20 Euro Area countries over 2005–2022, I separate financially weak firms into zombies, whose businesses are shrinking, and distressed firms, whose businesses are stable or expanding. I find that the nature of financial weakness matters for monetary transmission: three groups of firms imply three strengths of responsiveness. Following a contractionary monetary policy shock, all three types of firms reduce investment. Compared to healthy firms, however, distressed firms respond more strongly in reducing their investment, while zombie firms respond less strongly. Responsiveness is therefore non-monotonic in financial weakness, and pooling the two groups of distressed and zombie firms masks offsetting investment responses. I test three mechanisms accounting for the zombie-distressed gap and find that loan evergreening shields zombie firms' credit conditions. Zombie firms dampen aggregate monetary policy transmission: increasing the zombie share by one percentage point raises the dampening effect by roughly half a percentage point. Thus, this paper shows that firm composition shapes monetary policy transmission, and highlights a link between prudential and monetary policy.

Research Papers

Fear the Walking Dead? Zombie Firms in the Euro Area and their Effect on Healthy Firms' Credit Conditions with Kristian Horn. ESRB Working Paper, SUERF Summary, Financial Times Article

Zombie firms may adversely impact healthy firms through several transmission channels. Besides real spillover effects on productivity or investment, zombies may also cause negative financial spillover effects, where zombies receive credit at more favourable conditions than healthy firms. We investigate characteristics of zombie firms in the euro area and whether they cause spillovers on healthy firms' credit conditions, focusing on two variables: new credit and interest rates. Contrary to existing findings, our results indicate that zombie firms pay higher interest rates and receive less new credit than healthy firms. The spillover effect of zombie firms on healthy firms' new credit is not significant. For interest rates, the spillover effect is even reversed: zombie existence significantly lowers healthy firms' interest rates. Zombie firms across the euro area are smaller, less profitable, and more leveraged with lower credit quality than healthy firms. Yet, they do not seem to pose significant negative externalities on the credit conditions of healthy firms. Novel loan-by-loan data from the European credit registry (AnaCredit) allows our analysis to be over a broad set of countries and firms, on a new level of granularity. This may explain the divergence of our findings from the existing literature.

Adapting to Brexit: the Response of Corporate Structures to Geopolitical Uncertainty with Meredith Crowley (Cambridge, CEPR), Mar Domenech-Palacios (ECB), Elisa Faraglia (Cambridge, CEPR), Chryssi Giannitsarou (Cambridge, CEPR). CEPR Discussion Paper, Latest Draft

Geopolitical uncertainty alters firms' incentives to organise their corporate structures across borders, creating a distinct margin of adjustment to policy risk. Using firm-level data on UK–EU parent–subsidiary links from 2011 to 2021, we examine firms' responses to the prolonged uncertainty following the Brexit referendum. After the vote, UK firms established more first subsidiaries in the EU than in the equivalent period before it, while EU firms established fewer in the UK. UK firms establishing their first EU subsidiary after the vote were weaker on entry than those that had done so before; EU firms establishing UK subsidiaries were stronger. Increases in Brexit-related uncertainty were associated with more subsidiaries in both directions, particularly among small firms, with no comparable response in placebo destinations: a one-percentage-point increase in the uncertainty index was followed by about 23 additional UK-to-EU first subsidiaries over six months, compared with 12 in the opposite direction. To rationalise these findings, we propose a two-period model of organisational choice under uncertain market-access costs. Changes in expected relative costs explain the opposite patterns of subsidiary formation and selection. Because a firm that waits remains exposed to uncertain cross border costs, uncertainty itself can encourage precautionary subsidiary formation, despite sunk organisational costs when the insurance value of local presence outweighs the flexibility of serving the market from abroad and the option to switch later.

Work in Progress

Are European Firms Financially Constrained? with Luis Brandao-Marques (IMF), Alexandra Fotiou (IMF), Richard Varghese (IMF). Featured in Staff Discussion Note joint with IMF Research Department. [Draft available upon request.]

We examine if European firms face binding financial constraints that explain Europe's persistent scale-up gap. Using corporate tax changes as exogenous shocks and a "debt test", we analyze 7 million predominantly private firms across 20 euro area countries (2000–2022). A higher corporate tax rate increases the value of interest deductibility and, absent frictions, induces firms to increase leverage. We find that firms generally increase leverage after tax hikes, indicating constraints are not broadly binding. However, young firms and those in innovation-intensive industries show weaker responses. Among innovative firms, constraints vary: young firms appear unconstrained, while small, mature ones face binding constraints. Our findings suggest that financing frictions concentrate among specific firm types at particular development stages, revealing that financing frictions in Europe are concentrated at the critical scale-up stage.

How Do CEOs Think the Economy Works? Evidence from Monetary Policy Expectations with Nicholas Bloom (Stanford University), Philip Bunn (BoE), Paul Mizen (King's College London), Gregory Thwaites (University of Nottingham) and Ivan Yotzov (BoE), using DMP firm-level survey data.
Bank Underground Blogpost [Draft forthcoming]

Relevant Positions

Bank of England, PhD Research Intern (Part-time) 03/2026 – Present
Monetary Analysis (SED). Contract extension to continue research project on *How Do CEOs Think the Economy Works? Evidence from Monetary Policy Expectations*

Bank of England, PhD Research Internship Programme (Full-time) 10/2025 – 01/2026
Monetary Analysis (SED). Research project using firm-level survey data from the Decision-Maker Panel (DMP)

International Monetary Fund, Fund Internship Program 06/2025 – 09/2025
European Department. Research project on *Are European Firms Financially Constrained?*

University of Cambridge, Research Assistant in Faculty of Economics 06/2023 – 06/2025
For Prof. M. Crowley, Prof. E. Faraglia, and Prof. C. Giannitsarou on *Adapting to Brexit: How British Firms Establish Footholds in the EU*

Goldman Sachs International, European Economics Analyst 08/2022 – 07/2023
Global Investment Research

European Central Bank, Data Scientist Trainee 01/2022 – 06/2022
European Systemic Risk Board Secretariat. Master's thesis with AnaCredit loan-level data

Goldman Sachs International, European Economics Summer Intern 06/2021 – 08/2021
Global Investment Research

DekaBank, Intern in Macroeconomic Research Division 07/2019 – 09/2019

Conferences and Seminars

2026: Empirical Monetary Economics Workshop, Paris *(forthcoming)*; 10th Emerging Scholars in Banking and Finance Conference, London *(forthcoming)*; Bank of England Brownbag Seminar; CEBRA Annual Conference, Copenhagen; BSE Summer Forum, Monetary Policy Workshop, Barcelona; North American Summer Meetings of the Econometric Society, Atlanta; IMF European Department Seminar, Washington D.C./virtual; Macro PhD Workshop, Faculty of Economics, Cambridge

2025: IMF Research Department Workshop, Washington D.C./virtual; BoE–QMUL–Kent–Bristol Workshop on Firm Dynamics, Market Structures and Productivity in the Macroeconomy, London; Kiel–CEPR Conference "Monetary Policy After the Inflation Surge", Berlin *(poster)*; Macro PhD Workshop, Faculty of Economics, Cambridge

2024: Macro PhD Workshop, Faculty of Economics, Cambridge; King's College Economics Alumni Conference, Cambridge

Teaching Experience and Professional Service

University of Cambridge, Undergraduate Dissertation Supervisor 10/2025 – 06/2026

University of Cambridge, Undergraduate Supervisor, King's and Queens' Colleges 10/2024 – Present
Part IIA Econometrics; Part IIA Macroeconomics / Monetary Economics

University of Cambridge, Faculty Representative for Economics PhD Students 10/2024 – Present

Economics PhD Applicant Mentoring Programme, Mentor 10/2024 – Present

Christ's College, Cambridge, Interviewer, Undergraduate Economics Admissions 12/2023

Project Access, Mentor and Director of German Team 09/2019 – Present

Awards and Honours

Cambridge Trust and King's College, Cambridge, Doctoral Scholarship 2023 – Present

Foundation of German Business (sdw), Scholarship 2017 – 2022

Foundation of German Business (sdw), "Studienkompass" Scholarship 2015 – 2018
Scholarship programme for first-generation university students

Skills

Languages: German (Native), English (Fluent), French (Proficient), Spanish (Intermediate)
Software: Stata, Python, SQL, R, LaTeX, Orbis, Bloomberg, Haver, Refinitiv Datastream