

Sasha Indarte

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Academic Positions

Assistant Professor of Finance, The Wharton School, University of Pennsylvania	Jul. 2020 – present
Assistant Professor of Finance and Economics, Fuqua School of Business and Department of Economics (secondary appointment), Duke University	Jul. 2019 – Jun. 2020

Education

Ph.D. Economics, Northwestern University Dissertation: "Essays in Empirical Macroeconomics and Finance"	2019
M.A. Economics, Northwestern University	2015
B.A. Economics and B.A. Applied Mathematics & Statistics, Macalester College	2013

Research Interests

Empirical Macroeconomics • Household Finance • Financial Intermediation • Financial History

Papers

Publications

1. "[Moral Hazard versus Liquidity in Household Bankruptcy](#)"
Journal of Finance, 2023 (lead article)
Winner of the Marshall Blume Prize (2022)
Winner of the Brattle Prize for Distinguished Paper in the *Journal of Finance* (2023)
2. "[Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets](#)"
Review of Financial Studies, 2023
3. "[Debt Relief for Households in Developing Economies](#)" (with Martin Kanz)
Oxford Review of Economic Policy, 2024
4. "[Bad News Bankers: Evidence from Pre-1914 Sovereign Debt Markets on Monitor Reputation and Contagion](#)"
Journal of Finance, forthcoming
Winner of the Susan Schmidt Bies Prize (2016)

Working Papers

5. "[The Impact of Social Insurance on Household Debt](#)" (with Gideon Bornstein)
(revision requested at the **Review of Economic Studies**)
6. "[Racial Disparities and Bias in Consumer Bankruptcy](#)" (with Bronson Argyle, Ben Iverson, and Christopher Palmer)
(revision requested at the **Journal of Finance**)

7. ["Consumption Wedges: Measuring and Diagnosing Distortions"](#) (with Ray Kluender, Ulrike Malmendier, and Michael Steiner)
8. ["The Costs and Benefits of Household Debt Relief"](#) (*prepared for the INET Initiative on Private Debt*)

Selected Work in Progress

9. "Housing Heterogeneity and the Business Cycle: The Role of Micro and Macro Rigidities" (with Gideon Bornstein and Emily Williams)
10. "Consumption, Income, and Mobility Dynamics in Consumer Bankruptcy: Implications for Optimal Policy" (with Gideon Bornstein, Rita Cui, and Makada Henry-Nickie)
11. "The Role of Narratives in Sovereign Debt Crises" (with SeSe Nguyen and Chenzi Xu) (previously titled, "The Origins of Serial Sovereign Default")

Seminars & Conferences

Invited Seminars (includes scheduled)

2026– Federal Reserve Board of Governors
2027:

2025– JPMorganChase Institute • Temple University Fox School of Business • The Ohio State University
2026: Fisher College of Business • Northwestern (economics; macro) • University of Chicago (economics; macro) • Emory (economics; macro) • University of Rochester Simon School of Business

2024– Federal Reserve Bank of Minneapolis (lunch talk) • Copenhagen Business School • Berkeley Haas •
2025: Federal Reserve Bank of New York • Federal Reserve Bank of Philadelphia (lunch talk) • Macalester College • MIT Sloan • Tilburg • Erasmus • Maastricht • Federal Reserve Bank of San Francisco • Federal Reserve Bank of Atlanta (lunch talk) • Banco de Portugal • Nova SBE • Goethe/SAFE Frankfurt • Bonn

2023– Berkeley (economics, workshop) • Berkeley Haas (real estate) • Penn State (economics; macro) •
2024: Bocconi • London School of Economics • City MacroFinance Global Seminars (organized by City, University of London) • Georgetown • Bankruptcy Bar Association for the Southern District of Florida (co-presented) • Emory (lunch talk) • Baruch College (real estate)

2022– Columbia (economics; macro) • University of Virginia (economics; public finance) • Bank of Canada
2023: • Babson College • UIUC Gies • Federal Reserve Bank of Philadelphia (lunch talk) • Chicago Booth • Federal Reserve Bank of Minneapolis (lunch talk) • Johns Hopkins (macro/finance joint seminar) • Columbia Business School • University of Wisconsin (economics; macro) • Berkeley (economics; macro) • Virtual Corporate Finance Seminar • Opportunity Insights (Harvard, economics) • NYU (economics, joint with Stern macro) • University of Oregon • Federal Reserve Bank of Philadelphia (lunch talk) • Federal Reserve Bank of Atlanta

2021– Yale SOM • Global Financial Literacy Excellence Center (George Washington University and the Federal Reserve Board) • PUC-Chile • Banque de France • FDIC • University of Minnesota (economics, lunch talk) • Federal Reserve Bank of New York • London School of Economics (economics; macro) • Rutgers (economics) • Imperial College Business School • Rochester (economics; macro) • IN-SPER • George Washington University (economics; macro)

- 2020–2021:** Federal Reserve Bank of Minneapolis (postponed due to COVID-19) • Macalester College • Princeton • Dartmouth (Tuck/econ joint seminar) • Stanford GSB • UCL • USC Marshall • NYU Stern (PhD guest lecture) • Michigan Ross • USC (Macro-Finance Reading Group) • Berkeley Haas • Bank of Israel • University of Zurich
- 2019–2020:** Sveriges Riksbank • IIES • Wharton • Federal Reserve Bank of Boston • Harvard Business School
- 2018–2019:** Rice Jones • Notre Dame Mendoza • Boston College Carroll • Federal Reserve Board of Governors • London School of Economics (finance) • London Business School (finance) • NYU Stern • Federal Reserve Bank of New York • Toronto (Rotman/Scarborough) • Duke Fuqua • University of British Columbia (Vancouver School of Economics) • University of Maryland • HEC Montreal • Bocconi University (finance)

Conference Presentations (includes scheduled)

- 2025–2026:** NBER Summer Institute (Micro Data and Macro Models) • Rice Macro Mini Conference • AFA • 4th Columbia-NYU-Yale Housing Day Conference • UChicago Household Finance Conference • 14th Rome Workshop on Macroeconomics ("Pizzanomics")
- 2024–2025:** Household Debt Relief Conference (Stockholm School of Economics; **keynote**) • Death and Taxes: A History of Innovation Conference (Geneva Graduate Institute) • Tepper/LAEF Macro-Finance Conference • NBER Innovative Data in Household Finance: Opportunities and Challenges* • AEA* • ITAM Finance Conference • Georgia Tech Federal Reserve Bank of Atlanta Household Finance Conference • NBER Race and Stratification • UCLA Fink Conference • CEPR Household Finance Spring Conference* • SFS Cavalcade • WFA
- 2023–2024:** NBER Summer Institute (Micro Data and Macro Models*, Household Finance) • Housing, Household Debt, and the Macroeconomy (University of Chicago) • CEPR European Conference on Household Finance • Fiscal Policy in an Era of High Debt Conference (IMF) • BFI International Macro Finance Conference • AFA • AEA • AEA* • Harvard Business School Finance Juniors Conference • Georgia Tech Federal Reserve Bank of Atlanta Household Finance Conference • NBER Corporate Finance Program Meeting (Spring) • Minnesota Corporate Finance Conference • SFS Cavalcade • Leuven Summer Event • SED* • WFA
- 2022–2023:** SITE 2022 Financial Regulation (Stanford) • Red Rock 2022 • Texas Finance Festival • Carey Finance Conference • CFEA • European Midwest Micro-Macro Conference • 6th CFPB Research Conference • AFA 2023 • European Winter Finance Conference • RCFS Winter Conference • UCSB LAEF Conference of Racial Inequality • STLAR Conference (Federal Reserve Bank of St. Louis) • Discrimination in the 21st Century (BFI, Chicago)*
- 2021–2022:** SITE 2021 Financial Regulation (Stanford) • Federal Reserve Bank of Philadelphia's 11th biennial New Perspectives on Consumer Behavior in Credit and Payments Markets* • Women in International Economics Conference (Dartmouth) • Chicago Household Finance Conference • 2021 Economic History Association Meetings • Southern Economic Association Annual Meeting • Second Conference on the Interconnectedness of Financial Systems (Federal Reserve Board) • Colorado Finance Summit • 2022 AEA • 2022 Econometric Society* • INET Private Debt Initiative • QSIDE Colloquium • Midwest Finance Association • NBER Corporate Finance Program Meeting (Spring) • 4th Women in Macro Conference (University of Chicago) • Federal Reserve Bank of Atlanta Monetary and Financial History Workshop • SFS Cavalcade • Data and Welfare in Household Finance (University of Chicago, Booth) • 3rd Workshop on Household Finance and Housing (Bank of England and Imperial College) • SED 2022

- 2020–2021:** NFA • Virtual Macro Seminar (VMACS) Junior Conference* • Bank of Finland and CEPR Joint Conference on Monetary Policy Tools and Their Impact on the Macroeconomy • Virtual Junior Household Finance Seminar (Fall) • Kelley Junior Finance Virtual Conference • Becker Friedman Institute's International Economics Initiative's 8th International Macro Finance Conference* • 3rd European Midwest Micro/Macro Mini Conference (EM4C)* • AEA • AEA* • Virtual Macro Seminar (VMACS) • MFA • ECB-RFS Macro-Finance Conference • 2021 Housing and Corporate Lending Conference (Chicago Booth) • CEPR Sixth European Workshop on Household Finance • 2nd Biennial Conference on Consumer Finance and Macroeconomics (Consumer Finance Institute, Federal Reserve Bank of Philadelphia)* (occurred in following year due to COVID-19) • 5th CFPB Research Conference on Consumer Finance • SFS Cavalcade • 5th Rome Junior Finance Conference (occurred in following year due to COVID-19) • American Real Estate and Urban Economics Association National Conference • 15th NY Fed/ NYU Financial Intermediation Conference • Virtual Junior Household Finance Seminar (Spring) • Western Economic Association International Annual Meeting
- 2019–2020:** Conference on Housing, Financial Markets & Monetary Policy (UCLA) • New Perspectives on Consumer Behavior in Credit and Payments Markets (Consumer Finance Institute, Federal Reserve Bank of Philadelphia) • WAPFIN@Stern • MIT Sloan Junior Faculty Finance Conference • 2nd European Midwest Micro/Macro Conference • 2019 Financial Stability Conference: Financial Stability: Risks, Resilience, and Policy (Federal Reserve Bank of Cleveland and the Office of Financial Research) • SFS Cavalcade • Barcelona GSE Research Webinar: Macroeconomics and (Social) Insurance* • WFA • 3rd Columbia Workshop in New Empirical Finance • MFA • EFA
- 2018–2019:** NBER Summer Institute (Law & Economics)
- 2017–2018:** Macro Financial Modeling Winter meeting (Becker Friedman Institute) • The Becker Friedman Institute's Macro Financial Modeling Summer Session for Young Scholars
- 2016–2017:** Society for Economic Dynamics Meeting • CITE Conference (Becker Friedman Institute)
- 2015–2016:** Fall Midwest Macro Meeting (Federal Reserve Bank of Kansas City) • Economics Graduate Students Conference (Washington University in St. Louis) • Empirics and Methods in Economics Conference • Macalester College • Becker Friedman Institute's Macro Financial Modeling Summer Session for Young Scholars

* presentation by coauthor (selected)

† postponed due to Covid-19

Discussions (includes scheduled)

2026: Constantinos Antoniou, Michaela Pagel, and Neil Stewart, "Opportunistic Borrowing Before Default? A New Test Using Multiple Delinquent Credit Cards." AFA, January, 2026.

Hyeyoon Jung and Kyle (Jaehoon) Jung, "Economics of Property Insurance." NBER Insurance, May, 2026.

2025: Michael Dinerstein, Samuel Earnest, Dmitri K. Koustas, and Constantine Yannelis, "Student Loan Forgiveness." WFA, June, 2025.

Joseph Briggs, Ciaran Rogers, and Christopher Tonetti, "Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets." WFA, June, 2025.

- William Du, Adrian Monninger, Xincheng Qiu, and Tao Wang, "Perceived Unemployment Risks over Business Cycles." NBER Behavioral Macro, July 2026.
- 2024:** Sean Chanwook Lee and Peter Maxted, "Credit Card Borrowing in Heterogeneous-Agent Models: Reconciling Theory and Data." 3rd Holden Conference (Indiana University), September, 2024.
- Haelim Anderson, Jaewon Choi, and Jennifer Lee "CEO Ownership, Risk Management, and Bank Runs at Unlimited Liability Banks during the 1890s" Yale Program on Financial Stability, August, 2024.
- Paul Gertler, Brett Green, Renping Li, and David Sraer, "The Welfare Benefits of Pay-As-You-Go Financing." WFA, June, 2024.
- Chengzheng Li, Xiang Ma, and Kangkai Wang, "Gradual Optimization Against Heterogeneous Moral Hazard: Evidence from a Fintech Lending Firm." ASSA, January, 2024.
- 2023:** Deniz Aydin, "Forbearance vs. Interest Rates: Tests of Liquidity and Strategic Default Triggers in a Randomized Debt Relief Experiment." WFA, June, 2023.
- David Matsa, Brian Melzer, and Michael Zator, "Dual Credit Markets: Income Risk, Household Debt, and Consumption." UNC/Duke Corporate Finance Conference, April, 2023.
- Matteo Benetton, Marianna Kudlyak, and John Mondragon, "Dynastic Home Equity." ITAM Finance Conference, February, 2023.
- 2022:** Emma Harrington and Hannah Shaffer, "Brokers of Bias in the Criminal System: Do Prosecutors Compound or Attenuate Earlier Racial Disparities." Discrimination in the 21st Century: Fostering Conversations Across Fields, BFI, University of Chicago, May, 2022.
- Niklas Hüther and Kristoph Kleiner, "Are Judges Randomly Assigned to Chapter 11 Bankruptcies? Not According to Hedge Funds." AIM Investment Conference, University of Texas at Austin, April, 2022.
- Marco Di Maggio, Angela Ma, and Emily Williams, "In the Red: Overdrafts, Payday Lending and the Underbanked." Institute for Law & Economics, University of Pennsylvania, March, 2022.
- Abe de Jong, Peter Koudijs, and Tim Kooijmans, "Going for Broke: Underwriter Reputation and the Performance of Mortgage-Backed Securities." MFA, March, 2022.
- Teng Li, Wenlan Qian, Wei A. Xiong, and Xin Zou, "Employee Output Response to Stock Market Wealth Shocks." AFA, January, 2022.
- 2021:** Mark Jansen, Hieu Nguyen, and Amin Shams, "Rise of the Machines: The Impact of Automated Underwriting." BYU Marriott Red Rock Finance Conference, September, 2021.
- Erica Jiang, Gregor Matvos, Tomasz Piskorski, and Amit Seru, "Banking without Deposits: Evidence from Shadow Bank Call Reports." WFA, June, 2021.
- 2020:** Sumit Agarwal, Xudong An, Larry Cordell, and Raluca A. Roman, "Bank Stress Test Results and Their Impact on Consumer Credit Markets." 2020 Federal Reserve Stress Testing Research Conference, October, 2020.

Tal Gross, Feng Liu, Matt Notowidigdo, and Jialan Wang, "The Economic Consequences of Bankruptcy Reform." MoFiR Virtual Seminars on Banking, May, 2020.

Alejandro Drexler, Andre Guettler, Daniel Paravisini, and Ahmet Ali Taskin, "Competition Between Arm's Length and Relational Lenders: Who Wins the Contest?" AFA, January, 2020.

2019: Natalie Bachas, Olivia S. Kim, and Constantine Yannelis, "Loan Guarantees and Credit Supply." The Fourteenth New York Fed / NYU Stern Conference on Financial Intermediation, November, 2019.

J. Anthony Cookson, Erik Gilje, and Rawley Heimer, "Shale Shocked: The Long Run Effect of Wealth on Household Debt." NFA Annual Conference, September, 2019.

Marco Macchiavelli and Luke Pettit, "Liquidity Regulation and Financial Intermediaries." 8th MoFiR Workshop on Banking, June, 2019.

David Echeverry, "Information Frictions and Mortgage-Backed Security Design: Lack of Sophistication or Opaque Assets?" Notre Dame Real Estate Roundtable, May, 2019.

Ramin P. Baghai, Rui Silva, and Luofu Ye, "Teams and Bankruptcy." Duke/UNC Innovation and Entrepreneurship Research Conference, April, 2019.

Grants, Awards & Fellowships

2025: Distinguished Referee Award (Review of Financial Studies)

2024: Best Empirical Discussant (3rd Holden Conference, discussion of "Credit Card Borrowing in Heterogeneous-Agent Models: Reconciling Theory and Data")

2023: Brattle Prize for Distinguished Paper in the *Journal of Finance* (for "Moral Hazard versus Liquidity in Household Bankruptcy")

Cynthia and Bennett Golub Endowed Faculty Scholar Award, Wharton School (2023-24)

2022: Marshall Blume Prize (for "Moral Hazard versus Liquidity in Household Bankruptcy")

2021: National Science Foundation Grant (for "The Origins of Serial Sovereign Default" with Chenzi Xu)

Dean's Research Fund Grant (for "Inflation Expectations and Household Consumption-Savings Decisions: Evidence from Linked Survey-Transactions Data", with Ray Kluender, Ulrike Malmendier, and Michael Steiner)

Jacobs Levy Center Grant (for "Inflation Expectations and Household Consumption-Savings Decisions: Evidence from Linked Survey-Transactions Data", with Ray Kluender, Ulrike Malmendier, and Michael Steiner)

2020: Rodney L. White Center Research Grant (for "The Impact of Social Insurance on Household Debt," with Gideon Bornstein)

NBER Small Grants for Household Finance Research (for "Explaining Racial Disparities in Personal Bankruptcy Outcomes," with Bronson Argyle, Ben Iverson, and Christopher Palmer)

Wharton Teaching Excellence Award (for FNCE 611, MBA Corporate Finance)

- 2017:** Macro Financial Modeling Initiative Dissertation Fellowship, Becker Friedman Institute
- 2016:** Susan Schmidt Bies Prize for Doctoral Student Research on Economics and Public Policy, Northwestern University (for "Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets")
- 2013:** First-Year Doctoral Studies Fellowship, Northwestern University
- First Place Term Paper, Minnesota Economic Association Student Paper Contest (for "Mutually Reinforcing Debt and Financial Crises in Spain and Ireland: A VAR Approach")
- Outstanding Paper, Twelfth Annual Carroll Round, Georgetown University (for "Financial and Sovereign Debt Crises in Spain: Fiscal Limits and Spillovers")
- Robert L. Bunting Prize in Economics, Macalester College
- 2012:** John M. Dozier Prize, Macalester College
- 2011:** Research Poster Award, Joint Mathematics Meetings (for "Estimating Survival Functions for Symmetric Distributions under Peakedness Order Constraints")
- 2010:** Research Poster Award, Society for the Advancement of Chicanos and Native Americans in Science (for "Estimating Survival Functions for Symmetric Distributions under Peakedness Order Constraints")
- IBM Scholarship, Macalester College
- Lowell Thomas Endowed Prize for Public Speaking, Macalester College
- 2009:** DeWitt Wallace Scholarship, Macalester College
- Bob Kommerstad Scholarship, South High Foundation

Professional Service

Refereeing

AEJ Applied • AEJ Macro • AEJ Policy • American Economic Review • Explorations in Economic History • Journal of Banking and Finance • Journal of Finance • Journal of Financial Economics • Journal of Political Economy • Journal of Political Economy: Macro • Journal of Public Economics • Journal of the European Economic Association • Management Science • PLOS One • Quarterly Journal of Economics • Review of Economic Studies • Review of Economics and Statistics • Review of Financial Studies

Committee Work and Other Service

2024– Co-organizer for NBER Household Finance conference on innovative data • Atlanta Fed Household Finance Conference (program committee) • SFS Cavalcade (program committee) • WFA (program committee) • FIRS (program committee)

2023– Georgia Tech – Atlanta Fed Household Finance Conference (program committee) • 2024 MoFiR
2024: Workshop on Banking (program committee) • 2024 NY Fed/NYU Financial Intermediation Confer-
ence (program committee) • SFS (program committee) • FIRS (program committee)

2022– CEPR European Conference on Household Finance (program committee) • Wharton junior recruit-
2023: ing committee • FIRS (program committee) • SFS (program committee)

2021– SFS (program committee) • Wharton seminar organizer • The Mortgage Market Research Confer-
2022: ence (program committee) • MoFiR Workshop (program committee) • SFS (Household Finance
session co-chair)

2020– MoFiR Workshop (program committee)
2021:

2019– Midwest Finance Association (program committee) • Duke Fuqua Seminar organizer • SITE Finan-
2020: cial Regulation (session moderator)

Teaching

University of Pennsylvania

FNCE 611/6110: Corporate Finance (MBA)

FNCE 100/1000: Corporate Finance (BA)

FNCE 9260: Empirical Methods in Corporate Finance (PhD, co-taught with 6 other faculty)

Duke University

MMS 525: Foundations of Corporate Finance (MA)

Northwestern University (teaching assistant)

ECON 201: Introduction to Macroeconomics (BA)

ECON 362: International Finance (BA)

Macalester College (preceptor/teaching assistant)

ECON 420: Quantitative Macroeconomic Analysis (BA)

ECON 371: Intermediate Macroeconomic Analysis (BA)

ECON 242: Economics of Gender (BA)

ECON 119: Principles of Economics (BA)

MATH 137: Single Variable Calculus (BA)

MATH 155: Introduction to Statistical Modeling (BA)

Advising

PhD:

Sergey Sarkisyan* (Wharton, 2024, initial placement: The Ohio State University)

Taha Ahsin (Duke Fuqua, 2023, initial placement: University of Pittsburgh)

Sarah Raviola (Duke Economics, 2023, initial placement: Analysis Group)

(* indicates main advisor)

Predoctoral:

Paige Stevenson (Wharton predoc, Princeton Economics PhD program)

Eleanor Jenke (HBS predoc, Harvard Economics PhD program)

Nikki Azerang (Berkeley predoc, Berkeley Haas Finance PhD program)

Tanvi Jindal (Wharton predoc, Chicago Economics/Booth joint PhD program)

Undergraduate:

Leandra Archibald (Wharton, 2025)

Oliver Stewart (Wharton, 2023)