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ADDRESS AND CONTACT INFORMATION:

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RESEARCH AND TEACHING FIELDS:

Primary

Macroeconomics
Corporate Finance
Asset Pricing

Secondary

International Finance
Monetary Economics

DISSERTATION TITLE: *Essays in Empirical Macroeconomics and Financial Economics*

Expected Date of Completion: May 2019
Principal Advisor: Professor Yuriy Gorodnichenko
Other References: Professors Amir Kermani, Martin Lettau, and David Sraer

PRE-DOCTORAL STUDIES:

	DEGREE:	DATE:	FIELD:
Columbia University in the City of New York	Non-Degree	2013	Applied Mathematics
NYU Courant Institute of Mathematical Sciences	Non-Degree	2012	Mathematical Finance
University of California, Los Angeles	B.S.	2009	Mathematics and Economics

JOB MARKET PAPER:

Variable Markup Implications of Corporate Debt Structure

Bank loans and market debt are the most vital sources of financing for public U.S. firms, yet their effect on variable (price-cost) markups is largely unknown. This paper documents the hump-shaped relationship between a firm's variable markup, and its share of market debt in total debt financing. On average, markups rise with market debt shares, peaking at a share of 61–67% before declining. I demonstrate this novel finding with a quantitative model of firm dynamics in a monopolistically competitive economy. While firms set variable markups in a customer market, they trade off restructurable bank loans for marginally cheaper, non-restructurable market debt. Market debt contracts increase a firm's incentive to raise today's operating profits by setting a high markup. The trade-off between current and future profits implies the benefits of a high markup are maximized at a market debt share beyond which markup reductions are required to attract new customers. My model's predictions replicate the hump shape, while matching several key features of the data. A quantitative assessment of my model's response to a negative bank credit shock, similar to the one experienced during the 2008–09 financial crisis, reveals the hump shape's "peak" market debt share increases. This reaction implies, on average, firms obtained a relatively greater benefit following the crisis by raising markups to offset an increased reliance on market debt.

WORK IN PROGRESS:

1. International Monetary Spillovers: A High-Frequency Approach (with Ganesh Viswanath Natraj)
2. Equity Trading Behaviors and Macroeconomic News (with Yuriy Gorodnichenko)
3. Bank Capital and Monetary Policy Shocks (with Mykyta Bilyi)
4. Intermediary Asset Pricing and Monetary Policy

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant to Professor Amir Kermani, Haas School of Business, UC Berkeley (2013-2015, 2017)
Research Assistant to Professor Alan Auerbach, Department of Economics, UC Berkeley (2016-2017)
Research Assistant to Professor Martin Lettau, Haas School of Business, UC Berkeley (2015-2017)

POLICY:

Ph.D. Student Intern, US Securities and Exchange Commission, OIAD, Washington, D.C. (2016-2018)
Assistant Economist, Federal Reserve Bank of New York, New York City, NY (2010-2013)

TEACHING:

Teaching Assistant to Dr. Raymond Hawkins, Financial Economics, Department of Economics, UC Berkeley (2015)
Teaching Assistant to Prof. Johan Walden, Stochastic Calculus, Haas School of Business, UC Berkeley (2016, 2017)

FELLOWSHIPS AND AWARDS:

2018-2019 UC Berkeley, Doctoral Completion Fellowship
2018 UC Berkeley, Haas School of Business, *Earl F. Cheit* Graduate Student Instructor Award, MFE Program
2016-2018 UC Berkeley, Chancellor's Fellowship for Graduate Study
2017 American Finance Association Doctoral Student Travel Grant
2017 UC Berkeley, Graduate Division Summer Grant
2017 UC Berkeley, Clausen Center for International Business and Policy, Doctoral Grant
2016 UC Berkeley, Outstanding Graduate Student Instructor Award
2013-2016 Ford Foundation Predoctoral Fellowship
2014 National Science Foundation, Graduate Research Fellowship Program, Honorable Mention

INVITED WORKSHOPS:

MIT Capital Markets Research Workshop (Summer 2017), Finance Theory Group Summer School (Summer 2017)

RESEARCH PRESENTATIONS:

2019 Western Economic Association International (*scheduled, Keio University)
2018 UC Berkeley, US Securities and Exchange Commission
2017 UC Berkeley
2016 UC Berkeley

REFEREEING SERVICE:

European Economic Review, Journal of Corporate Finance, Journal of Financial Intermediation

OTHER INFORMATION:

Affiliations: American Economic Association, American Finance Association,
Financial Management Association International, National Association for Business Economics,
Western Economic Association International
Languages: Spanish (native), English (fluent reading, writing, and verbal)
Citizenship: Mexico, United States