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COLUMBIA BUSINESS SCHOOL

Updated June 2020

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Professional Appointments

Assistant Professor
Finance & Economics
Columbia Business School, since July 2016

Education

Ph.D. in Economics, Princeton University, 2016
M1, Economics, Toulouse School of Economics, 2010
B.Sc., Econometrics and Mathematical Economics
London School of Economics, 2009

Fields of Interest

Credit Markets, Monetary Policy, Information Economics

Publications

“Informational Frictions and the Credit Crunch”
Journal of Finance, 2020

This paper estimates the magnitude of an informational friction limiting credit reallocation to firms during the 2007-2009 financial crisis. Because lenders rely on private information when deciding which relationship to end, borrowers looking for a new lender are adversely selected. I show how to identify private information separately from information common to all lenders but unobservable to the econometrician by using bank shocks within a discrete choice model of relationships. Quantitatively, these informational frictions seem too small to explain the credit crunch in the U.S. syndicated corporate loan market.

“The Effects of Quantitative Easing on Bank Lending Behavior” (with Alexander Rodnyansky)
Review of Financial Studies, 2017

Banks’ exposure to large-scale asset purchases, as measured by the relative prevalence of mortgage-backed securities on their books, affects lending following unconventional monetary policy shocks. Using a difference-in-differences identification strategy, this paper finds strong effects of the first and third round of quantitative easing (QE1 and QE3) on credit. Highly affected commercial banks increase lending by 3% relative to their counterparts.

QE2 had no significant impact, consistent with its exclusive focus on Treasuries sparsely held by banks. Overall, banks respond heterogeneously and the type of asset being targeted is central to QE.

Working Papers

"Learning about Competitors: Evidence from SME Lending" (with Andrew Sutherland)

Revise and Resubmit, *Review of Financial Studies*

We study how SME lenders react to information about their competitors' contracting decisions. To isolate this learning from lenders' common reaction to unobserved shocks to fundamentals, we exploit the staggered entry of lenders into an information sharing platform. Upon entering, lenders adjust their contract terms toward what others offer. This reaction is mediated by the distribution of market shares: lenders with higher shares or operating in concentrated markets react less. Thus, contract terms are shaped not only by borrower or lender fundamentals, but also by the interaction between information availability and competition.

"The Bond Lending Channel of Monetary Policy" (with Oliver Geisecke and Alexander Rodnyansky)

The share of firms' borrowing from bond markets has been rising globally, and notably in the Eurozone. How does debt structure affect the transmission of monetary policy? We present a high-frequency framework that combines identified monetary shocks with a cross-sectional firm-level stock price reaction. Firms with more bonds are disproportionately affected by surprise monetary actions relative to other firms in the Eurozone. This finding stands in contrast to the predictions of a standard bank lending channel and points toward bond financing not being a frictionless "spare tire."

"Horizon Effects and Adverse Selection in Health Insurance Markets" (with Dan Zeltzer)

Research Papers in Progress

"The Dual Role of Credit" (with Stephan Luck and Gabriel Chodorow-Reich)

"The 'Cash' of Corporate America" (with Lira Mota)

"The Rise of Bond Financing in Europe" (with Melina Papoutsis)

"Relational Contracting with Dispersed Information" (with Simon Essig and Juha Tolvanen)

Presentations

2020	MFA, FIRS, Cavalcade, ECB, EFA (scheduled)
2019	MFA, Stockholm School of Economics, New York Fed, WFA, Yale SOM, NYU Five Star Conference
2018	Cologne, University of Bonn, MFA, Tilburg, EIEF Rome, Philadelphia Fed, NYU Stern, Bank of England
2017	Copenhagen Business School, New York Fed, WFA, World Congress of IHA, BYU
2016	Princeton, BlackRock, Kellogg School of Management, NYU Stern, UC Berkeley Haas, UCLA Anderson, Wharton, UT Austin, Columbia, Yale SOM, Harvard Business School, University of Maryland, FDIC, Toulouse School of Economics, HEC Paris
2014	Econometric Society North American Meeting

Honors, Scholarships, and Fellowships

2015 BlackRock Applied Research Award, Finalist
2010 – 2016 Princeton University Graduate Scholarship
2009 LSE Department of Economics Prize

Refereeing Activity

American Economic Review, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, JFQA, Journal of Financial Services Research, Quarterly Journal of Economics, Review of Finance, Review of Financial Studies

PhD Student Advising

2020 Poorya Kabir, Yifeng Guo, Yahui Wang, Danqing Mei
2018 Melina Papoutsis (ECB), Cynthia Balloch (LSE)
2017 Ye Li (OSU), Pablo Slusky (Maryland)

Outside Activities

2016- AIR Fund, Paris, Board of Directors