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Education

Harvard University

Ph.D. Economics, 2018 to 2024 (expected)

Columbia University

B.A. Economics, B.A. Mathematics, Junior Phi Beta Kappa, Summa Cum Laude, 2016

Fields

Financial Economics, Macroeconomics

References

Professor Gabriel Chodorow-Reich
Littauer Center 207
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Professor Samuel G. Hanson
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Professor Jeremy Stein
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Professor Ludwig Straub
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Teaching

Macro Theory (PhD Economic Theory), Prof. Robert Barro, Fall 2020
Micro Theory (PhD General Equilibrium, Contract Theory), Prof. Oliver Hart, Spring 2021
Corporate Finance (PhD), Profs. Samuel Hanson and Adi Sunderam, Fall 2021
Micro Theory (PhD General Equilibrium, Matching), Prof. John Hatfield, Spring 2022
Advanced Topics in Applied Macroeconomics (PhD), Prof. Gabriel Chodorow-Reich, Spring 2022
Intermediate Macroeconomics (UG), Dr. Vaishali Garga, Fall 2022
Intermediate Macroeconomics (UG), Dr. Chris Foote, Spring 2023
(All courses at Harvard University)

Employment

Morgan Stanley, Summer Analyst, 2015
McKinsey & Company, Summer Business Analyst, 2014

Research

Research Assistant, Profs. Emmanuel Farhi and Jim Stock, Spring 2020
Research Assistant, Prof. Emmanuel Farhi, Summer 2019
Research Assistant, Prof. Nathan Hendren, Spring 2018
Pre-Doctoral Fellow, Prof. Roland Fryer, Spring 2016 – Winter 2018
(All research assistantships at Harvard University)

Job Market Paper

K wasn't built in a day: Investment with Endogenous Time to Build
(with Rodolfo Rigato)

Physical capital takes time to build. Yet, the measurement of time to build and of its response to firm behavior remain scant. We fill this gap using project-level data from India. We first document new

facts about time to build. Industry heterogeneity accounts for 30% of its variation; and time to build increases on average by 0.18% for each 1% increase in project cost. We exploit quasi-experimental variation in credit supply to document that firms have control over time to build. When credit dries up, the conditional probability of completing a project over the following quarter rises by 6%, consistent with firms accelerating project development. In turn, new project starts fall by 7.5%. To rationalize our findings, we introduce a model of endogenous time to build. A credit crunch increases firm appetite for immediate cash flows relative to delayed cash flows. Firms then accelerate existing, closer to completion projects and postpone unbegun projects. Such a mechanism is borne out in the data: projects proxied to be more mature are sped up the most. We quantify endogenous time to build by calibrating our model to match our causal estimates, and the joint distribution of project-level costs and gestation lags. Moving from exogenous to endogenous time to build amplifies the response of investment to shocks, increasing investment volatility by up to 30%. Endogenous gestation lags are policy relevant. Monetary policy is more potent when the distribution of projects along their gestation cycle skews towards mature projects. Fiscal policy, in turn, can flexibly reshuffle investment expenditures over time with tax credits.

Working Papers

Precautionary Savings and Stabilization Policy in a Present-Biased Economy

(with Rodolfo Rigato; Rodolfo's JMP)

The business cycles literature has recently embraced heterogeneous-agent (HA) models, which generate large and dispersed marginal propensities to consume (MPCs), in line with the data. In this paper, we focus on the precautionary saving implications of these models, a less-studied feature. We first show that two calibrated versions of the model, one with standard and another with present-biased preferences, can both match MPC profiles as well as a host of other moments, but differ in their predictions for precautionary saving. We then measure the precautionary saving channel in the data by studying the response of asset accumulation to variation in unemployment insurance (UI) schedules across U.S. states as well as over time. We find small, statistically non-significant effects. Reproducing our empirical design using model-simulated data, the empirical estimates reject the standard model but are in line with the present-biased model. To illustrate the implications of this difference, we study the stabilization properties of UI in an estimated HA New Keynesian model. In standard HA models, UI affects aggregate consumption largely by reducing precautionary saving. By weakening this effect, a model with present bias predicts a fiscal multiplier of temporary UI extensions 40% smaller than a standard model. Moreover, it predicts UI to have a smaller effect in reducing aggregate consumption volatility, being therefore a less powerful automatic stabilizer.

Papers in Progress

Financial Acceleration and Employment: A Regional Approach

(with Michael Blank)

How do firms shape the transmission of macroeconomic shocks and policy? Financial accelerator theories emphasize the role of firm-level financing frictions in amplifying the macroeconomic impact of aggregate shocks. While this literature generally focuses on capital investment, we consider how the effects of monetary shocks are amplified through links between financing frictions and labor demand. Under financial acceleration, firms reduce labor demand as financing constraints become more severe in response to adverse shocks, lowering labor income, and thereby aggregate demand. We empirically test this channel with a “micro-to-macro” approach based off the universe of US public firms. We first show that firms that ex ante appear to be relatively financially constrained contract employment more after a monetary tightening. We then assess the aggregate implications of this employment channel through a regional design. We construct measures of a given county's exposure to public firms with differential financial constraints, and document that more exposed counties exhibit stronger employment declines following contractionary monetary shocks. Preliminary evidence suggests that within-county spillovers of constrained firms to the regional labor market are concentrated in non-tradable establishments, suggesting that interactions between aggregate demand and financial amplification through employment are operative.

Fellowships & Awards	Center for International Development, PhD Affiliate, Harvard University, 2022 Harvard GSAS Doctoral Fellowship, 2020 Bradley Foundation Fellowship, 2020 Claudio Haddad Family Fellowship, Harvard University, 2018
Competitive Summer Schools	MFR Summer Session for Young Scholars, University of Chicago, 2022 Computational Tools for Macroeconomists, Oxford University, 2021 The Princeton Initiative (Macro-Finance), 2020 Stanford Big Data Initiative: International Macro-Finance, 2020 Sloan-NOMIS Foundation Summer School on Cognitive Foundations of Economic Behavior, 2019
Academic Service	Referee for <i>Quarterly Journal of Economics</i>
Research Grants	Molly and Domenic Ferrante Fund in Macroeconomics, Harvard Economics, 2023 Center for International Development, Harvard Kennedy School, 2022-23
Department Service	Graduate Student Mental Health Service, Department Liaison, 2020-23 Department Lead, Graduate Student Mental Health Task Force, 2020-22 Harvard Graduate Economics Association President, 2019-20
Languages	Portuguese (native); English (fluent); Spanish (intermediate); Japanese (can find bathroom)
Software skills	Python, Stata, MATLAB, LaTeX/LyX
Personal information	Brazilian National (born & raised in São Paulo), U.S. Resident Alien, Kendo (3 Dan)