

Sergio Correia

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Employment

Federal Reserve Bank of Richmond - Research Department

Senior Economist

2025–present

Board of Governors of the Federal Reserve System - Division of Financial Stability

Economist (2021 Senior Economist; 2022 Principal Economist)

2016–2025

Education

Duke University - Fuqua School of Business, Durham, NC, USA

Ph.D. in Finance

2011-2016

Dissertation: *Essays on Banking Competition*

Committee: Manju Puri, Manuel Adelino (co-chairs), John Graham, Sharon Belenzon

Universitat Pompeu Fabra - Barcelona GSE, Barcelona, Spain

M.Sc. in Finance

2009-2010

M.Res. in Finance

2008-2009

Universidad del Pacífico, Lima, Perú

B.A. in Economics (*summa cum laude*)

2000-2004

Fields of interest

Primary: Banking, Corporate Finance, Economic History.

Secondary: Applied Econometrics, Big Data.

Research

WORKING PAPERS

“[Supervising Failing Banks](#),” with Stephan Luck and Emil Verner.

“[Failing Banks](#),” with Stephan Luck and Emil Verner, *R&R, Quarterly Journal of Economics*.

“[Transportation Technology and Gentrification: Evidence from the entry of Ridesharing Services](#),” with Sumit Agarwal, Shashwat Alok, Deepa Mani, and Bernardo Morais.

“[Verifying the Existence of Maximum Likelihood Estimates for Generalized Linear Models](#),” with Paulo Guimarães and Tom Zylkin, *R&R, Econometric Reviews*.

PUBLICATIONS

“[The Debt-Inflation Channel of the German \(Hyper-\)inflation](#),” with Markus Brunnermeier, Stephan Luck, Emil Verner, and Tom Zimmermann, *Forthcoming, American Economic Review*.

[“Digitizing Historical Balance Sheet Data: A Practitioner’s Guide,”](#) with Stephan Luck, 2023, *Explorations in Economic History*, 87, 101475.

[“Pandemics Depress the Economy, Public Health Interventions Do Not: Evidence from the 1918 Flu,”](#) with Stephan Luck and Emil Verner, 2022, *Journal of Economic History*, 82(4), 917–957.

[“The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era,”](#) with Mark Carlson and Stephan Luck, 2022, *Journal of Political Economy*, 130(2), 462–520.

[“Fast Poisson Estimation with High-Dimensional Fixed Effects,”](#) with Paulo Guimarães and Tom Zylkin, 2020, *The Stata Journal*, 20(1), 95–115.

[“`require`: Package dependencies for reproducible research,”](#) with Matthew P. Seay, 2024, *The Stata Journal*, 24(4), 599–613.

SELECTED WORK IN PROGRESS

[“Stock Market Milestones and Mortgage Demand: Evidence from the US,”](#) with Sumit Agarwal, Bernardo Morais, and Changcheng Song.

[“Busy Examiners,”](#) with Bhairavi Chibba and Andre Silva.

[“Did the Community Reinvestment Act \(CRA\) Lead to Risky Lending?,”](#) with Sumit Agarwal, Bernardo Morais, Efraim Benmelech, Nittai Bergman, and Amit Seru.

“STALE” WORKING PAPERS

[“Linear Models with High-Dimensional Fixed Effects: An Efficient and Feasible Estimator.”](#)

[“Individual Fixed Effects with Group Level Outcomes,”](#) with Noah Constantine.

[“Credit Supply Shocks, Consumer Borrowing and Bank Competitive Response: Evidence from Credit Card Markets.”](#)

[“Singletons, Cluster-Robust Standard Errors and Fixed Effects: A Bad Mix,”](#) with Alex Young.

POLICY PUBLICATIONS

[“Why Do Banks Fail?,”](#) with Stephan Luck and Emil Verner, 2024: *CATO Research Brief*, *Liberty Street Economics* part 1, part 2, and part 3.

[“Inflating Away the Debt: The Debt-Inflation Channel of German Hyperinflation,”](#) with Markus Brunnermeier, Stephan Luck, Emil Verner, and Tom Zimmermann, 2023, *Liberty Street Economics*, Federal Reserve Bank of New York.

[“Insights from Newly Digitized Banking Data, 1867-1904,”](#) with Stephan Luck, 2023, *Liberty Street Economics*, Federal Reserve Bank of New York.

[“Testing Bank Resiliency Through Time,”](#) with Matthew P. Seay and Cindy M. Vojtech, 2022, *FEDS Notes*, Board of Governors of the Federal Reserve System.

[“Fight the Pandemic, Save the Economy: Lessons from the 1918 Flu,”](#) with Stephan Luck and Emil Verner, 2020, *Liberty Street Economics*, Federal Reserve Bank of New York.

“Primer on the Forward-Looking Analysis of Risk Events (FLARE) Model: A Top-Down Stress Test Model,” with Kevin F. Kiernan, Matthew P. Seay, and Cindy M. Vojtech, 2020, *FEDS Notes*, Board of Governors of the Federal Reserve System. *See also 2022 update.*

“Once Upon a Time in the Banking Sector: Historical Insights into Banking Competition,” with Mark Carlson and Stephan Luck, 2019, *Liberty Street Economics*, Federal Reserve Bank of New York.

Selected open source software

panflute Python package for writing Pandoc filters, extending the abilities of Markdown documents (*about 14,000 downloads per month*).

quipucamayoc Python package that simplifies the extraction of historical data from scanned images and PDFs. Includes PyTorch bindings to pre-trained deep learning models.

fedplot R library that creates Fed-style charts using ggplot2.

reghdfe and ivreghdfe Stata packages that efficiently run linear and instrumental-variable regressions with many levels of fixed effects (*top-ten most downloaded Stata packages*).

ppmlhdfc Stata package implementing Poisson pseudo-maximum likelihood regressions with multi-way fixed effects. The estimator employed is robust to statistical separation and other convergence issues.

ftools Fast Stata commands for large datasets (*top-ten most downloaded Stata packages*).

require and setroot Stata packages for facilitating reproducible research.

Professional service

REFEREE

American Economic Review ($\times 3$), Annals of Finance, Economía, Economic Inquiry, European Economic Review, International Review of Economics & Finance, Journal of Applied Econometrics ($\times 2$), Journal of Banking and Finance ($\times 2$), Journal of Bioethical Inquiry, Journal of Empirical Finance ($\times 3$), Journal of Economic Geography, Journal of Economic History, Journal of Financial Economics ($\times 4$), Journal of Management, Journal of Money, Credit & Banking, Journal of Urban Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of World Economics, Strategic Management Journal ($\times 4$).

SELECTED PRESENTATIONS (* = VIRTUAL, § = SCHEDULED, † = BY COAUTHOR)

2025: Yale Program on Financial Stability[§], Universidad del Pacífico^{§*}. **2024:** NBER Financial Frictions spring meeting[†], Princeton Bendheim Center webinar*, FRB AI Talks, Northwestern University conference on Historical Lessons for Monetary and Fiscal Policy[†], Auburn University, FIRS Berlin[†], Yale-Wharton conference on Rethinking Optimal Deposit Insurance[†], Federal Reserve Monetary and Financial History Workshop, FRB/University of Maryland Short-Term Funding Markets Conference, Banco de Portugal-CEPR Conference on Financial Intermediation, NBER Corporate Finance SI, CEPR CAFFE, Stanford SITE[†], AMLEDS Seminar*, BPLIM Workshop on Empirical Research in the AI Era. **2023:** University of Georgia*, NBER ME spring meeting[†], NBER CF spring meeting[†], Seminario MAP*, Barcelona Summer Forum, CESifo Summer Institute, Stata Conference, Fischer-Shain Center Research Conference. **2022:** SMU[†], ABFER[†]. **2021:** Congreso Uruguayo de Ciencia Política*, Kellogg EEH Conference*, AEA Meetings[†]. **2020:** Banco Central de Reserva del Perú*, Banco Central de Chile*, HELP Webinar*, VMACS Virtual Macro Seminar*, Seminario MAP*, Federal Reserve Board Consumer Risk Workshop*, SAECE[†], Virtual Finance and Economics Conference[†]. **2019:** BPLIM & Porto Business School Workshop on Reproducible Research, MFA Chicago, NASM of the Econometric Society, Swiss Winter Finance conference[†], FIRS Savannah[†], Rutgers[†], Kellogg[†]. **2018:** AFA Meetings, FDIC/JFSR Banking Research Conference, NBER Corporate Finance SI, IMF Research Seminar, Banco de Portugal. **2017:** Stata Conference. **2016:** FDIC seminar series, SEC seminar series, Stata Conference.

CONFERENCE ORGANIZATION

“Workshop on Monetary and Financial History”, May 12-13, 2025, Federal Reserve Board, Washington D.C.

DISCUSSANT

2023: Yale Program on Financial Stability. 2022: System Banking Conference, Seminario MAP, Seminario CIES.
2019: MFA Chicago.

Pre-doctoral employment

Research assistant for professors Sharon Belenzon, Ashish Arora (Duke)	2010–2012
RA for professors Jan Eeckhout, Jose Apestegua, Patricia Funk and Nagore Iriberry (UPF)	2009–2010
Consultant, Inter-American Development Bank, Washington DC	2006–2007
Consultant, The World Bank	2006
Associate, Superintendencia de Banca y Seguros, Credit Risk Department, Lima, Perú	2005–2006, 2008

Fellowships and grants

Graduate Fellowship, Fuqua School of Business, Duke University	2010–2015
Student Travel Grant, American Finance Association	2013
Research Assistant Scholarship, Consolider-Ingenio Program, Universitat Pompeu Fabra	2009–2010
Excelencia Union Award for outstanding academic achievements in economics, AFP Unión Vida	2005
Graduate Fellowship, ESAN and the Superintendence of Banking and Insurance	2005
FOCPI grant (Competitive Fund for Research Projects), Universidad del Pacífico	2004
Robert Maes Award for outstanding academic achievements, Universidad del Pacífico	2004

Teaching

LECTURER

Big data in social research (Universidad Católica del Uruguay Winter School)	2021
Financial econometrics (Banco Central de Reserva del Perú Summer School)	2012–2013
Principles of macroeconomics, Principles of microeconomics, Introductory econometrics, Applied econometrics (Universidad del Pacífico, u.g.)	2005–2008

TEACHING ASSISTANT

Raising capital (Duke University, MBA)	2012–2014
Financial engineering and risk management (M.Sc.), Applied economics I, Business economics I (Universitat Pompeu Fabra, u.g.)	2008–2010
Financial economics I, Introductory econometrics, Applied microeconomics, Applied econometrics (Universidad del Pacífico, u.g.)	2003–2005

Other

Programming Stata, Python, R, MATLAB.

Languages English (proficient), Spanish (native), Portuguese (intermediate).

Citizenship United States, Perú, Portugal.

Personal Married; one daughter.