

João Pedro Rudge Leite

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Rochester, NY 14627	Nationality:	Brazilian (F-1 Visa)

EDUCATION

Ph.D. Economics, University of Rochester, 2019-2025 (Expected)

M.A. Economics, University of Rochester, 2021

M.Sc. Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2019

B.Sc. in Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2015

RESEARCH FIELDS

Macroeconomics, Banking, International Finance

WORKING PAPERS

“Heterogeneous Banks and Transmission of Monetary Policy” (2024) - Job Market Paper

This paper analyzes the importance of heterogeneity in banks’ funding on the transmission of monetary policy shocks. Banks fund themselves with liabilities that differ in their maturity structure. Empirically, I find that banks whose liabilities have longer maturity are less responsive to monetary shocks. I interpret this finding using a heterogeneous-banks macroeconomic model with endogenous default and funding choices. The maturity choice arises from banks’ inability to freely raise debt, either by limited commitment or regulation. Long-term liabilities enable these banks to avoid states with low liquidity but at a higher funding cost. Using this framework, I assess the aggregate implications of monetary shocks and provide quantitative evidence that the effect of monetary policy depends on the distribution of banks’ funding structure, which varies over time and depends on the interest level.

“Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises” (2024) with Jefferson Martinez Saavedra

WORKS IN PROGRESS

"Uncertainty as a Cost for Default" (2023)

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

2021	Summer Research Grant, U of R
2019-2024	Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R
2017-2019	Full M.Sc. Scholarship, CAPES, Brazil

RESEARCH EXPERIENCE

2021 RA for Prof. Gaston Chaumont, U of R

TEACHING EXPERIENCE

TEACHING

Summer 2023 *Economic Statistics (Undergraduate)*, U of R,

TEACHING ASSISTANT

2024 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Matias Moretti

2023 Fall *International Macroeconomics (Undergraduate)*, U of R, Prof. Rafael Guntin

2022 Fall, 2023 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Hamid Firooz

2022 Spring *Financial Econometrics (Undergraduate)*, U of R, Prof. Bin Chen

2021 Fall *Intermediate Microeconomics (Undergraduate)*, U of R, Prof. Steven Landsburg

OTHERS

Computer Skills: Julia, Stata, Matlab

Languages: English (Fluent), Portuguese (Native)

REFERENCES

Yan Bai (Advisor)
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Heterogeneous Banks and Transmission of Monetary Policy

(Job Market Paper)

This paper analyzes the importance of heterogeneity in banks' funding on the transmission of monetary policy shocks. Banks fund themselves with liabilities that differ in their maturity structure. Empirically, I find that banks whose liabilities have longer maturity are less responsive to monetary shocks. I interpret this finding using a heterogeneous-banks macroeconomic model with endogenous default and funding choices. The maturity choice arises from banks' inability to freely raise debt, either by limited commitment or regulation. Long-term liabilities enable these banks to avoid states with low liquidity but at a higher funding cost. Using this framework, I assess the aggregate implications of monetary shocks and provide quantitative evidence that the effect of monetary policy depends on the distribution of banks' funding structure, which varies over time and depends on the interest level.

Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises

(with Jefferson Martinez Saavedra)

We investigate how exposure to the global financial cycle influences credit cycles and sovereign default risk in emerging markets. We document that emerging markets with financial sectors more reliant on foreign funding exhibit greater sensitivity to the Global Financial Cycle, proxied by the U.S. stock market volatility index (VIX). During periods of heightened global risk premium, these economies experience reduced lending and rising CDS spreads for their governments. Our model connects these phenomena, emphasizing the macro-financial linkages between global capital flows and domestic credit dynamics in emerging economies.