

GIDEON BORNSTEIN

Department of Finance, The Wharton School, University of Pennsylvania
gideonbo@wharton.upenn.edu | www.gideon-bornstein.com

ACADEMIC POSITIONS

University of Pennsylvania, The Wharton School — Assistant Professor of Finance 2020–present
National Bureau of Economic Research — Faculty Research Fellow 2025–present

PAST POSITIONS

Princeton University — IES Fellow 2019–2020

EDUCATION

Ph.D., Economics, Northwestern University 2019
M.A., Economics, Northwestern University 2015
M.A. studies, Economics, Tel Aviv University (joint with Hebrew University) 2009–2013
B.A., Economics, Open University of Israel 2009

PUBLICATIONS

“*Nonlinear Pricing and Misallocation*” with Alessandra Peter
American Economic Review, November 2025

“*A World Equilibrium Model of the Oil Market*” with Per Krusell and Sergio Rebelo
Review of Economic Studies, January 2023

“*A Continuous Time Model of Sovereign Debt*”
Journal of Economic Dynamics and Control, September 2020

“*Quantitative Sovereign Default Models and the European Debt Crisis*” with Luigi Bocola and Alessandro Dovis
Journal of International Economics, May 2019

“*Moral Hazard Misconceptions: The Case of the Greenspan Put*” with Guido Lorenzoni
IMF Economic Review, June 2018

WORKING PAPERS

“*Entry and Profits in an Aging Economy: The Role of Consumer Inertia*”
Accepted, Review of Economic Studies

“*The Impact of Social Insurance on Household Debt*” with Sasha Indarte
Revise & Resubmit, Review of Economic Studies

“*The Macroeconomics of Trade Credit*” with Luigi Bocola
Revise & Resubmit, American Economic Review

“*Monopsony Power and the Transmission of Monetary Policy*” with Bence Bardoczy and Sergio Salgado

“*Inequality*” with Alessandra Peter

SELECTED WORK IN PROGRESS

“*Financial Frictions and Firm Exit: Theory and Facts*” with Laura Castillo-Martinez

“*Housing Heterogeneity and the Business Cycle: The Role of Micro and Macro Rigidities*” with Sasha Indarte and Emily Williams

“*Bank Market Power*” with Luigi Bocola, Cedomir Malgieri, and Federico Puglisi

SEMINARS & CONFERENCE PRESENTATIONS

2025–2026: Columbia, Cornell, ASSA 2026 Annual Meeting, Richmond Fed (scheduled), Yale (scheduled), Fed Board (scheduled), Rome Junior Finance Conference (scheduled), SED (scheduled)

2024–2025: IMF, St. Louis Fed, Georgetown, Minneapolis Fed, Philadelphia Fed, IDB, Rice, Stanford, UCL

2023–2024: Rochester, 6th Annual IMF Macro-Financial Research Conference, Reykjavík Economic Conference, SED (Barcelona), NBER Summer Institute (EFMM)

2022–2023: Minnesota Macro, NBER Summer Institute (MEFM, EFMM, and EFMB), Pizzanomics (EIEF), SED (Cartagena), RUNI, Duke, Brown, UCSD, 4th European Midwest Micro/Macro Conference (Bonn), 21st Macroeconomic Dynamics (Luiss)

2021–2022: NBER Summer Institute (EFG), SED (Wisconsin), Barcelona GSE Summer Forum, 2nd Biennial Consumer Finance and Macroeconomics Conference (Philly Fed)

2020–2021: Yale, Minnesota Fed, 3rd European Midwest Micro/Macro Conference (Stockholm)

2019–2020: NYU, Princeton, LSE, 2nd European Midwest Micro/Macro Conference (Chicago Booth), VMACS Junior Macro Conference, Econometric Society World Congress 2020 (Bocconi), Firm Heterogeneity and the Macroeconomy Conference (Oxford), Barcelona GSE Summer Forum

2018–2019: Chicago Fed, Tel-Aviv University, Hebrew University, Ben Gurion University, SF Fed, Fed Board, Chicago Booth, Columbia Business School, Wharton, Wisconsin, Michigan, CREI, SED (St. Louis)

FELLOWSHIPS & AWARDS

Marshall Blume Prize — for “The Macroeconomics of Trade Credit,” with Luigi Bocola 2024

National Science Foundation Grant — for “The Anatomy of Firm Exit,” co-PI with Laura Castillo-Martinez 2021–2023

Rodney L. White Center Research Grant — for “The Impact of Social Insurance on Household Debt,” with Sasha Indarte 2021

Robert Eisner Memorial Fellowship 2016–2017

Distinguished Teaching Assistant Award 2014–2016

Northwestern Graduate Fellowship 2013–2018

Tel Aviv University Excellence Scholarship 2010–2011

Open University Dean's List 2007–2008

Ministry of Education Academic Scholarship for Gifted Students 2004–2008

REFEREEING

AER, Econometrica, JPE, ReStud, AEJ:Macro, JME, JF, AER:Insights, JEEA, JET, EJ, JMCB, JPubE, JBF, Scandinavian Journal of Economics

OTHER EXPERIENCE

Israeli Air Force — Captain 2008–2013

Economic analyst and negotiator, Material Directorate Budget Branch (2009–2013)

Head of IAF Material Directorate Excellence Award (2012)

Exemplary Cadet, IDF Officer Training School (2009)