

Federal Reserve Bank of New York
Research & Statistics Group
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RESEARCH INTERESTS Asset Pricing, Macrofinance, Empirical IO, Monetary Policy

APPOINTMENTS **Financial Research Economist**
Federal Reserve Bank of New York, 2023-

EDUCATION **Tilburg University**
Ph.D. in Finance, 2018-2023
Supervised by prof. Joost Driessen and prof. Lieven Baele
M.Phil. Finance, Cum Laude, 2016-2018

Vilnius University
Bsc. Economics, Cum Laude, 2012-2016

RESEARCH VISITS **Yale School of Management**, host prof. Stefano Giglio, Fall semester 2022
European Central Bank, Monetary Policy Analysis Division, Feb-Mar 2019

WORKING PAPERS **"The Term Structure of Corporate Bond Risk Premia"**, 2022

I construct a forward-looking estimate of the term structure of corporate bond risk premia based on yields and estimated default probabilities. I document an upward-sloping term structure of risk premia both at the aggregate bond market level and across various cross-sectional sorts over 2002-2020. The forward-looking estimates also reveal that most of the credit risk, value and size premia in corporate bonds are earned on short-duration bonds, suggesting that the investors are particularly averse to the short- and intermediate-horizon risks. These patterns are not detectable by the average realized returns which in the same sample period display signs of a downward-sloping term structure. I show that a significant fraction of the realized returns is driven by the downward-trending short-term risk premia over the last 20 years, which substantially confounded the realized return informativeness about risk premia.

***Presentations:** Tilburg University, Yale School of Management, FMA Annual Meeting (Atlanta, 2022)*

“The Shadow Value of Unconventional Monetary Policy”, 2022

Joint work with U. Albertazzi, L. Burlon, N. Pavanini

R&R at Review of Economic Studies

We quantify how central bank unconventional monetary policy, in the form of funding facilities, reduced the banking sector’s intrinsic fragility in the euro area in 2014-2021. We estimate a micro-structural model of imperfect competition in the banking sector that allows for multiple equilibria with bank runs, banks’ default and contagion, and central bank funding. Our framework incorporates demand and supply for insured and uninsured deposits, for loans to firms and households, and borrowers’ default. We use confidential granular data for the euro area banking sector, including information on banks’ borrowing from the European Central Bank (ECB). We document the presence of alternative equilibria with run-type features, but also that central bank interventions exerted a crucial role in containing this risk. Our counterfactuals show that, on average across equilibria, a 1 percentage point reduction in the ECB lending rate leads to a 1.4 percentage points reduction in banks’ default probability.

Presentations: *Tilburg University, De Nederlandsche Bank*, ECB*, Norges Bank*, Bundesbank*, Bank of Italy*, IIOC 2021*, Stanford Institute for Theoretical Economics conference 2021*, Zürich Workshop on Sustainable Banking**

“The Implied Equity Term structure”, 2022

Joint work with J.J.A.G. Driessen, and L.T.M. Baele

We propose a new methodology to estimate the term structure of equity risk premia from the cross-section of stock prices. Our implied equity term structure equates market prices to the discounted value of projected firm-level cash flows. Our method allows for cross-sectional and time-series variation in the term structure. We find the market-wide term structure to be upward-sloping on average, but flatten out during recessions. Stocks sorted within most portfolios have an upward-sloping term structure, but we do find the smallest value firms and small firms with low credit ratings to have a slightly downward-sloping term structure.

Presentations: *5th Asset Pricing Conference by LTI@UniTo*, 29th Finance Forum (2022), FMA Annual Meeting (2021), Global Finance Conference (GFC, 2021), Tilburg University*

*Presented by my coauthors

REFEREING	Financial Analyst Journal
PRESENTATIONS	2023: European Financial Association (discussion) 2022: FMA Annual Meeting (presentation and discussion), 29th Finance Forum (presentation and discussion), Yale School of Management, Tilburg University 2021: FMA Annual Meeting (presentation and discussion), the 28th Annual Global Finance Conference (presentation and discussion), Tilburg University, Annual Dauphine Finance PhD Workshop (discussion)
TEACHING	Tilburg University TA, Derivative securities and risk management, MSc course, 2018-2021 TA, Global asset management, MSc course, 2020-2021 TA, Finance & Investments for IBA, BSc course, 2022 TA, Ondernemingsfinanciering & Vermogensmarkten, BSc course, 2022 BSc thesis supervision, 2018-2022
OTHER EXPERIENCE	CFA program, 2015-2018 ERNST & YOUNG BALTIC, Consultant, Lithuania, 2015-2016
AWARDS	KOOPMANS scholarship for students with excellent academic results, 2016-2018 VYTAUTO MIKUNO AWARD for active participation in NGOs and excellent academic results, 2014 One of 50 best graduates (in Lithuania), 2012
LANGUAGES	LITHUANIAN: Mother tongue ENGLISH: Fluent in spoken and written English RUSSIAN: Elementary to Intermediate (A2-B1) DUTCH: Elementary (A2)
SOFTWARE SKILLS	Matlab, Stata, Python, Eviews, R, VBA, SAS, L ^A T _E X