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Personal Information:
Citizenship: United States
Date of birth: September 27, 1990

Undergraduate Studies:
B.A. Mathematics and Economics, University of California at Berkeley, 2012

Graduate Studies:
Harvard University, 2014 to Present
Ph.D. Candidate in Business Economics
Thesis Title: "Essays in Financial Economics"
Expected Completion Date: May 2019

References:
Professor John Campbell
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Professor Matteo Maggiori
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Professor Malcolm Baker
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Research Fields:
Primary field: Asset pricing
Secondary fields: Corporate finance, behavioral finance, macroeconomics

Teaching Experience:
Spring, 2017 Investment Strategies, Harvard Business School, teaching fellow for Professors Malcolm Baker and Samuel Hanson

Research Experience and Other Employment:
2012-2014 Federal Reserve Board of Governors, Research Assistant
Division of Banking Supervision and Regulation

2010-2011 Ulrike Malmendier, Research Assistant

Professional Activities

Service	Organizer of Harvard PhD finance lunch from 2016-2018
Conferences	Yale Doctoral Fall Finance Conference 2018, Trans-Atlantic Doctoral Conference 2018
Workshops	Macro Financial Modeling Summer Session for Young Scholars 2018 and 2016, MIT Capital Markets Workshop 2017, Yale Summer School in Behavioral Finance 2017, Princeton Initiative in Macro, Money, and Finance 2016

Research Papers:

"Consumption-Based Asset Pricing Without Optimal Consumption Choice" **[Job Market Paper]**

The predictions of consumption-based asset pricing models rely heavily on the assumption that consumers optimize perfectly. Slight deviations from optimal consumption, such as consumers who react to news with a delay, can completely break these models' predictions. To address this problem, I separate consumption and portfolio choice in order to identify which predictions hold when consumption is non-optimal. I build a model in which a portfolio manager selects portfolio weights on behalf of a consumer. The consumer has a potentially non-optimal consumption policy which could reflect a range of realistic consumption frictions. In the case of power utility, risk premia depend on exposure to long-horizon consumption and expected return shocks, not single-period consumption as in the standard model. My results apply to a wide range of environments and generalize beyond power utility. In the general case, long-horizon risks matter when consumers do not react to shocks optimally. I provide empirical evidence that expected return shocks are negatively priced in the cross section of stock returns, as the model predicts, and can account for 1.3 percentage points of the equity premium.

"The Shadow Price of Intermediary Constraints" (with Weiling Liu)

Limits to the risk-taking activities of financial intermediaries are important for understanding market stability as well as asset prices, yet they remain difficult to pin down. We propose a novel measure of intermediary risk constraints called the interdealer broker (IDB) ratio, which is the percent of total trade volume conducted between dealers using an IDB. Theoretically, when aggregate risk constraints tighten, dealers will use IDBs more in order to redistribute idiosyncratic risk. Empirically, we test our measure in the U.S. Treasury market, where we find that the IDB ratio has a 0.72 correlation with interest rate risk, as proxied by Value-at-Risk. Consistent with a story of risk premia, a one standard deviation increase in the IDB ratio forecasts a 1.8 percentage point higher annual excess return on a five-year bond. This return predictability holds across different fixed income classes, over varying maturities, as well as out-of-sample.