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Undergraduate Studies:
A.B., Economics and Mathematics, Harvard University, *summa cum laude*, 2010

Graduate Studies:
Harvard University, 2012 to present
Ph.D. Candidate in Economics
Thesis Title: "*Essays on Financial Economics*"
Expected Completion Date: May 2018

References:

Professor Jeremy C. Stein Harvard University, Economics Department (617) 496-3960, jeremy_stein@harvard.edu	Professor Andrei Shleifer Harvard University, Economics Department (617) 496-2606, ashleifer@harvard.edu
Professor Samuel G. Hanson Harvard Business School (617) 495-6137, shanson@hbs.edu	Professor David S. Scharfstein Harvard Business School (617) 496-5067, dscharfstein@hbs.edu

Teaching and Research Fields:
Primary fields: Financial Economics, Corporate Finance, Entrepreneurship and Innovation

Secondary fields: Macroeconomics

Research Papers:
"Seeing is Believing: The Impact of Local Economic Conditions on Firm Expectations, Employment and Investment" (**Job Market Paper**)
I show that managers overweight observations of local economic conditions at firm headquarters (HQ) when forming their macroeconomic expectations. This implies that HQ local economic conditions have an excessive impact on firm investment and employment growth. Using an empirical strategy identifying the impact of local economic conditions at HQ on employment outside the HQ, I find that a 1 percentage point (p.p.) higher local unemployment rate at HQ leads to 2 p.p. lower employment growth at non-HQ establishments. I consider a number of alternative explanations such as internal capital markets reallocation or local financing, and rule these out using placebo tests and by testing the key implications

of the explanations. Then, I present evidence that HQ local conditions are overweighted in managers' expectations. Worse HQ local conditions lead to more pessimistic sales forecasts and more negative macroeconomic sentiment. These findings, along with results from tests comparing firms with different sensitivities to the macroeconomic cycle, support the notion that local economic conditions bias managers' macroeconomic expectations. Finally, I show that this bias can explain differences in county economic outcomes and may lead to significant investment misallocation.

"The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets" (with Samuel Hanson and Jeremy Stein)
Small business lending by the four largest U.S. banks fell sharply relative to other banks beginning in 2008 and remained depressed through 2014. We explore the consequences of this credit supply shock, with a particular focus on the resulting dynamic adjustment process. Using a difference-in-difference approach that compares counties where the Top 4 banks had a higher initial market share to counties where they had a smaller share, we find that the aggregate flow of small business credit fell and interest rates rose from 2006 to 2010 in high Top 4 counties. Economic activity also contracted in these affected counties: fewer businesses expanded employment, the unemployment rate rose, and wages fell. Moreover, the employment effects were concentrated in industries that are most reliant on external finance, such as manufacturing. Next, we explore how high Top 4 counties adjusted to this shock from 2010 to 2014. While the flow of small business credit has slowly recovered in affected counties—as smaller banks, non-bank finance companies, and online lenders have filled the void left by the Top 4 banks—loan interest rates remain elevated, suggesting that credit conditions are still tighter in these areas. Moreover, although the unemployment rate returns to normal by 2014 in high Top 4 counties, the effects on wages persist, suggesting that more expensive credit may have led small businesses to become less capital intensive.

"Management Ownership and Investment in the Business Cycle"
Does risk aversion amplify business cycle downturns? I study the risk exposure of CEOs and its effect on firm investment in times of high macroeconomic uncertainty. Exploiting exogenous variation in CEO equity ownership, I show that firms with larger CEO stakes decrease investment significantly more in periods of high uncertainty. I consider whether better shareholder alignment explains this finding, but do not find evidence supporting this explanation. Firms with high institutional ownership do not cut investment more in times of high uncertainty. In addition, firms with high CEO stakes decrease risk-taking in times of high uncertainty, and experience lower stock returns subsequent to periods of high uncertainty. These results are consistent with the management risk aversion explanation, and suggest that large inside ownership stakes can pose costs to outside shareholders in times of high uncertainty.

Research Papers in Progress:
"Local Economic Conditions Overweighting Among Households and in U.S. Monetary Policy"
"The Impact of Expectations on Long-Run Innovation: Evidence from Stock Market Dislocations" (with Josh Feng)

Teaching Experience:

Fall 2014, Fall 2015	Capital Markets (Economics 1723), Harvard University, Teaching Fellow for Professor John Y. Campbell, Derek C. Bok Certificate of Distinction

Honors, Scholarships, and Fellowships:

2017	Best Finance Ph.D. Award, 14th Annual Corporate Finance Conference at Olin Business School
2016	American Finance Association (AFA) Travel Grant
2015	Hirtle Callaghan Prize
2012-2015	National Science Foundation Graduate Research Fellowship
2009	Phi Beta Kappa (Junior 24)

Research Experience and Other Employment:

2010 to 2012 The Boston Consulting Group, Associate

Professional Activities:

Referee for the *Quarterly Journal of Economics*, *Review of Financial Studies*