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Undergraduate Studies:
B.A., Applied Math, Harvard, 2018

Graduate Studies:
Harvard University, 2018 to present
Ph.D. Candidate in Economics
Thesis Title: "Essays on Financial Economics"
Expected Completion Date: May 2023

References:

Professor Andrei Shleifer
Harvard University
shleifer@fas.harvard.edu

Professor Jeremy Stein
Harvard University
jeremy_stein@harvard.edu

Professor Adi Sunderam
Harvard Business School
asunderam@hbs.edu

Professor Mark Egan
Harvard Business School
megan@hbs.edu

Teaching and Research Fields:
Primary field: Finance
Secondary fields: Behavioral Economics

Teaching Experience:

Fall 2021	Econ 1644 – Market Power in the New Economy, Teaching Fellow for Prof. Myrto Kalouptsidi, Harvard
Spring 2020	Econ 985 – Senior Thesis Tutorial, Harvard
Fall 2020	Econ 985 – Senior Thesis Tutorial, Harvard

Research Experience and Other Employment:

Spring 2020	Research Assistant for Benjamin Enke and Thomas Graeber
2016 – 2018	Research Assistant for Andrei Shleifer
2015 – 2016	Research Assistant for Gabriel Chodorow-Reich
Summer 2018	Uber, Economist Intern
Summer 2017	Morgan Stanley, Sales and Trading Intern
Summer 2016	Fidelity, Investment Research Intern

Professional Activities:

Referee	*Quarterly Journal of Economics*, *Review of Economic Studies*
Seminars and Presentations	Harvard Law School, Securities and Exchange Commission, NBER Economic Impacts of Interjurisdictional Tax Competition, NBER Behavioral Finance*, NBER Insurance*, University of Waterloo, USC Marshall PhD Student Conference, Bank of Canada Graduate Student Paper Award, AFA*, Econometric Society Winter Meeting*, Northern Finance Association*, Stanford SITE*, US Department of Labor*
	* presentation by coauthors
Co-Organizer	Harvard PhD Finance Reading Group

Honors, Scholarships, and Fellowships:

2022	1st Place Winner, Bank of Canada Graduate Student Paper Award
2020, 2021	Harvard Law School John M. Olin Fellow in Empirical Law and Finance
2020, 2021	Harvard Certification of Distinction in Teaching Award

Publications:

"Conflicting Interests and the Effect of Fiduciary Duty — Evidence from Variable Annuities"
Review of Financial Studies, 2022, with Mark Egan and Shan Ge

"Individual Heterogeneity and Cultural Attitudes in Credence Goods Provision"
European Economic Review, 2020 (undergraduate thesis)

Research Papers:

"Regulatory Competition in the US Life Insurance Industry" (Job Market Paper)

> Competition between jurisdictions is a central feature of many public policy problems. I examine the consequences of such competition in the US life insurance industry, where states vie to attract insurers by setting lower capital requirements, but the costs of such actions are borne by consumers in other states. I document empirical evidence of competition between state regulators and its effects on the supply of life insurance. I then develop a quantitative model of the insurance market to evaluate the effects of this competition. My estimates show that competition leads regulators to set lower capital requirements, which increase default risks but also increases consumer surplus by lowering prices. On net, these effects decrease regulators' utility based on regulators' revealed-preference objective functions.

"Extreme Events and Overreaction to News"
Revise and resubmit, **Review of Economic Studies**, with Spencer Kwon

> The presence of both systematic under-and-overreaction to news in financial markets is a major puzzle. We propose a systematic predictor of under-and-overreaction to news: the extremeness of the associated distribution of fundamentals. Using a comprehensive database of corporate news events, we identify substantial heterogeneity in both reactions to news and extremeness of fundamentals across types of corporate events. We document overreaction to more extreme event-types, such as leadership changes, M&A, and customer announcements, and underreaction to less extreme event-types such as earnings announcements. We show this is consistent with diagnostic expectations, a model of belief formation based on the representativeness heuristic. The model further predicts greater trading volume holding fixed fundamentals and more sensitive belief changes to more extreme corporate events, which we confirm in the data. We calibrate our model and show that it quantitatively matches the key features in our data.

"The Effects of a Global Minimum Tax on Corporate Balance Sheets and Real Activities: Evidence from the Insurance Industry"

How do global minimum taxes affect corporate balance sheets and real activities? I study this question using the introduction of the base erosion and anti-abuse tax (BEAT) on multinational insurance companies operating in the US. I find that the BEAT implementation significantly changed the internal capital allocation of insurers, increased global risk-sharing, and increased product prices in the US. First, the global minimum tax significantly changed the internal capital allocation of insurance companies and decreased the amount of transfer payments of US insurers to their foreign affiliates by 59%, or $30 billion per year. The changes in allocation were primarily driven by foreign-domiciled insurance groups and insurance groups which used foreign affiliates more extensively prior to the tax reform. Second, the tax increased global risk-sharing, inducing insurers to diversify more risk with external counterparties. Revealed-preference estimates suggest that the total increase in risk-sharing is worth $1.9 billion per year for insurers, equal to 2.9% of insurers' total net income. Third, insurance companies affected by the minimum tax increased policy prices by 1.03% relative to not-affected insurers.

"Investor Composition and Overreaction" with Michael Blank and Spencer Kwon

How do we predict which asset-price booms go bust? We develop a model of financial markets with investor heterogeneity that yields a summary statistic for the degree to which an asset price overreacts to news: the gap in holdings of the asset by oversensitive investors versus rational investors. We use quarterly institutional holdings data to measure investors' news sensitivity according to their tendency to purchase stocks after positive news, and compute from this measure the asset-level holdings gaps between oversensitive and rational investors. We find that investor news sensitivity is persistent over time, with the holdings gap measure able to forecast reversals or continuation of asset-price run-ups. Furthermore, the holdings gap measure serves as a powerful aggregator of different channels of overreaction, reflecting not only price extrapolation but also overreaction to various sources of non-price information, such as industry winners and fundamental growth.