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Academic Appointments:

May 2019 – Postdoctoral Research Associate in Finance, Cambridge Judge Business School and Cambridge Endowment for Research in Finance (CERF)

Education:

2019 PhD in Economics, Harvard University
2014 MA in Economics, Harvard University
2012 BA in Economics & Mathematics and in Political Science, Yale college, *summa cum laude*

Research and Teaching Fields:

Primary fields: Asset Pricing, International Finance
Secondary fields: Macroeconomics, Economics of Inequality

Publications:

Financial Decisions and Markets: Problems and Solutions, with John Y. Campbell, Princeton University Press, 2018. ISBN: 9780691190686.

Research Papers:

"Cross-Border Portfolio Holdings and Equity Return Comovement" (with Thummim Cho)
We develop an asset pricing model of international equity markets to investigate the impact of frictions in cross-border financial investments on stock market return dynamics and comovement across countries. We characterize the equilibrium of the model analytically at the limit as one country becomes large relative to all other countries. Our analytical results clarify the distinct impact of cross-border holding costs, cash-flow fundamentals comovement, and risk preferences on equilibrium cross-border portfolio holdings, equity market return comovement across borders, and valuation ratios. Using return and portfolio holdings data from a cross-section of 41 countries over the last three decades, the observed cross-sectional relationships among cross-border portfolio holdings, return correlations, and risk premia are consistent with the key predictions of our model. Overall, our results suggest that the portfolio demand channel of asset return comovement emphasized in asset pricing models is indeed the primary driver of the cross-section of international equity return correlations, but only after taking into account differences across countries in cross-border asset holding costs. Finally, we investigate the predictions of our theory for the impact of increasing global financial integration on international equity return dynamics.

"Entrepreneurial Capital, Inequality, and Asset Prices"
This paper investigates the contribution of entrepreneurship to increasing U.S. wealth inequality. Using data from the Survey of Consumer Finances (SCF), I document that, since 2000, the increase in the wealth shares of the top 0.1% and 1% groups of households is almost exclusively driven by entrepreneurs, identified empirically as private business owner-managers. Additional evidence from the SCF points to an increase in the average returns to entrepreneurial ventures as a likely driver of these patterns. I develop analytical characterizations of summary measures of inequality in the context of a model of wealth accumulation featuring heterogeneity in investment returns and in labor earnings across households in order to examine the restrictions that the wealth distribution imposes on the underlying return heterogeneity. To match the relative position of entrepreneurs across the wealth distribution and the level of top concentration in the SCF

data, as well as changing inequality from the 1990s to the 2010s, the model requires high persistence of entrepreneurial status across households and a substantial increase in the average excess return to entrepreneurial investments. The associated slow transition dynamics of the wealth distribution in the model imply that, if not reversed, recent structural shifts may lead to widening inequality for many years to come.

"Entrepreneurial Risk, Precautionary Savings, and Riskfree Rate Fluctuations"
This paper studies entrepreneurial activity as a source of macroeconomic fluctuations. I document a strong negative relationship between riskfree rate fluctuations and measures of the relative performance of the noncorporate sector in the U.S. In particular, a measure of aggregate noncorporate capital income as a share of the distributed profits of both corporate and noncorporate sectors explains 43% of the annual variation in the one-year real riskfree rate from 1959 to 2015. I investigate the implications of these patterns in an asset pricing model in which fluctuations in the aggregate income share of the entrepreneurial sector emerge as a second risk factor besides fully symmetric dividend growth shocks and cause fluctuations in the aggregate demand for precautionary savings that are distinct from the main business cycle. The model can rationalize key features of the historical dynamics of the U.S. riskfree rate, including its negative comovement with the excess returns to both inside (actively-managed) as well as outside (diversified) entrepreneurial equity, and its weak correlation with aggregate valuation ratios.

Teaching Experience:

Fall 2014-2016	Economic Theory (1st-Year Ph.D., Macro), Harvard, TF for Prof. D. Laibson
Fall 2014-2017	Macroeconomics Math Camp for incoming PhD students, Harvard, Instructor
Fall 2014	Asset Pricing (2nd-Year Ph.D.), Harvard, TF for Prof. J. Campbell
Spring 2015	International Finance (2nd-Year Ph.D.), Harvard, TF for Prof. G. Gopinath

Honors and Fellowships:

2014,'15,'16	Harvard University Certificate of Distinction in Teaching (awarded three times)
2016	Harvard Graduate School of Arts and Sciences Research Merit Fellowship
2012	Ellington Prize for Best Undergraduate Thesis in Finance, Yale University

References: (all Harvard University)

Professor John Campbell
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Professor Samuel Hanson
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Professor David Laibson
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