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Harvard University, Department of Economics
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Personal Information: DOB: July 16, 1986; Citizenship: U.S.A.

Undergraduate Studies:
B.A., Yale University, Economics & Mathematics, Physics, *magna cum laude,* distinction in both majors, 2008

Graduate Studies:
Harvard University, 2011 to present
Ph.D. Candidate in Economics
Thesis Title: "Essays in Financial Economics"
Expected Completion Date: May 2016

References:

Professor John Campbell
Littauer Center 213
(617) 496-6448
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Professor Jeremy Stein
Littauer Center 209
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Professor Lauren Cohen
Rock Center 321, Harvard Business School
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Professor Christopher Malloy
Baker Library 277, Harvard Business School
(617) 495-4383
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Teaching and Research Fields:
Primary fields: Finance, Asset Pricing, Institutional Behavior
Secondary fields: Corporate Finance, Macroeconomics

Teaching Experience:

2015, Fall	Fin 1: MBA (HBS) Introductory Finance, co-taught sessions with Profs. Lauren Cohen and Randolph Cohen
2015, Spring	Econ 1760: Undergraduate Behavioral Finance, TA for Prof. Owen Lamont
2014, Spring	Econ 1760: Undergraduate Behavioral Finance, TA for Prof. Owen Lamont, awarded "Certificate of Distinction in Teaching"
2013, Fall	Econ 2725: Graduate Corporate Finance, TA for Profs. Robin Greenwood and David Scharfstein
2013, Fall	Econ 1123: Undergraduate Intro to Econometrics, TA for Prof. Eric Chaney

Research Experience and Other Employment:

2014	Goldman Sachs, Summer Associate, Investment Strategy Group, Investment Management Division
2012	Harvard University, Research Assistant for Professor Emmanuel Farhi
2008-2011	Yale Investments Office, Senior Financial Analyst Absolute return and domestic equity manager selection and analysis Asset allocation modeling and research
2007	Ellington Management Group, Summer Analyst, Leveraged Loan Desk

Honors, Scholarships, and Fellowships:

2015	Board of Governors of the Federal Reserve System, Dissertation Fellow
2014	Hirtle Callaghan prize
2011-2013	Harvard University Graduate Fellowship
2011	NSF Graduate Research Fellowship Honorable Mention
2008-2011	CFA Institute, passed all three levels of the Chartered Financial Analyst exam

Research Papers:

"Conviction and volume: Measuring the information content of hedge fund trading" (Job Market Paper)

Media Coverage: Matt Levine, Bloomberg View; CNBC.com

Abstract: I provide novel evidence that hedge funds predict and drive the movement of asset prices towards fundamental value. Willingness to move prices, proxied by the share of trading volume consumed, reveals information: the volume consumed by quarterly hedge fund trades strongly predicts future stock returns. The top decile of purchases generates abnormal returns of 5-9% annualized during the following quarter (t-stat 4.4-6.5). Interpreting this phenomenon using the Kyle model of price impact, I test for the empirical patterns one should observe if informed (hedge fund) trades incorporate information into prices. Informed trading impounds earnings news, reducing the reaction to positive earnings announcements by 28%. Informed trading also positively predicts contemporaneous price movement and future informed trading. These price movements do not reverse. In contrast, mutual fund trades are significantly less informative. Structural and reduced-form estimates imply that consuming 1% of quarterly volume generates 0.3%-0.5% of price impact. Taken together, these results suggest that funds incorporate substantially more information into prices than is apparent from their fund-level returns.

"*Doubling Down*" (working paper)

Media Coverage: Matt Levine, Bloomberg View; Alpha Architect

Abstract: When hedge funds "double down" on positions that have run against them, they outperform. A portfolio of the U.S. equity positions that hedge fund managers add to after recent stock-level underperformance generates abnormal returns of 5%-15% annualized. This finding is not the result of a simple reversal effect, of a fund's best ideas (large positions), or of the general informativeness of fund trades. My results are consistent with a career risks mechanism. By adding to a losing position – the opposite of window dressing – a manager makes her losses particularly salient. I confirm in panel regressions that investment managers avoid adding to losing positions. Furthermore, managers outperform by more when they double down after greater past losses in a position. These findings suggest a position-level limits to arbitrage effect. When an asset's price decreases for non-fundamental reasons, investment managers with the most relevant knowledge may not trade against the mispricing because they have already suffered losses in that asset.

"*Stock Experts*" (working paper)

Abstract: Many investment managers develop company-specific expertise about a subset of the firms within their potential investment universes. Within their long equity portfolios, hedge fund managers disproportionately reestablish large positions in stocks that they have held in the past. A portfolio of expert positions purchased after stock-level price drops generates abnormal returns of 5%-10% annualized. Comparable control portfolios fail to outperform. The existence of experts highlights the network of investment relationships: both the level and distribution of capital impacts capital formation.

"*Slow trading and long-horizon information* " (in progress)