Michael G. Zdinak

CONTACT

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EDUCATION

Washington University in St. Louis St. Louis, MO

Doctor of Philosophy **2020**

- Ph.D. Economics expected May 2020.
- M.A. Economics awarded 2016.

- Committee: Werner Ploberger (Chair), George-Levi Gayle, Siddhartha Chib
- Dissertation: "Essays in Financial Econometrics"

University of Cincinnati Cincinnati, OH

Bachelor of Arts **2010**

- B.A. Economics, B.A. International Affairs & B.A. Political Science.

INTERESTS

Econometrics, Finance, Information Theory, Statistics & Machine Learning.

RESEARCH

"Information Arrival in Financial Markets" **2020**
Job Market Paper.

Here I introduce a new high-frequency analysis of options written on the S&P 500, and quantify in real-time the information contained in the probability measure implied by option prices. I find the intraday flow of information summarizing the expected future price of the index is not continuous, and often increases in discrete intervals. This fact is used to identify large-information events over the six years in the sample.

"Information in Risk-Neutral Probabilites" **2019**
with W. Ploberger.

We propose a simple nonparametric estimator of the probability implied by option prices, and use information theory to quantify the uncertainty regarding the future price of the index. We find the majority of the daily information in our approximate risk-neutral measure accrues near maturity according to a logarithmic or power law. No existing theoretical model describes this process.

PUBLICATIONS

"Are Long-Term Inflation Expectations Well Anchored in Brazil, Chile, & Mexico?", with M. De Pooter, P. Robitaille & I. Walker. *International Journal of Central Banking*, vol. 10.2, June 2014.

EXPERIENCE

Federal Reserve Board of Governors Washington, DC

Project Coordinator **2013–2014**

Facilitated Federal Reserve System's participation in the Financial Stability Board's review of LIBOR, co-chaired by Governor Jerome Powell & Martin Wheatley of the UK's Financial Conduct Authority.

Experience

Federal Reserve Board of Governors Washington, DC

Senior Research Assistant **2011–2014**

Developed software to analyze the economic impact of developments in international financial markets. Collaborated with staff economists to produce regular memos, special briefings, & original research.

Federal Reserve Discussion Papers

"The Effects of Unconventional Monetary Policies on Emerging Markets" **2014**
with M. De Pooter & P. Robitaille.

"Using Systemic Risk Measures to Understand Financial Vulnerabilities" **2012**
with C. Vega & J.M. Londono-Yarce.

Presentations

Midwest Econometrics Group Meeting. Columbus, OH. **2019**
Asian Meeting of the Econometric Society. Xiamen, China†. **2019**
Midwest Econometrics Group Meeting. Madison, WI. **2018**
AEA Annual Meeting Poster Session. Philadelphia, PA†. **2014**
International Journal of Central Banking Conference. Warsaw, Poland†. **2013**
European Debt Crisis Conference. Washington, DC†. **2012**

†co-author presented.

Teaching

Washington University in St. Louis St. Louis, MO

Instructor & Course Designer **2016–2019**

- Econ 494 Introduction to Statistical Data Analysis in Stata.
- Econ 4941 Economic Analysis with Excel.

Median Evals: Learning 4.5/5 Organization 4.5/5 Enthusiasm 5/5 Rappaport 5/5.

Teaching Assistant **2015–2016**

- Econ 413 Introduction to Econometrics.

Awards

Dissertation Fellowship, Washington University in St. Louis **2018**
University Fellowship, Washington University in St. Louis **2014**
Charles Phelps Taft Senior Research Fellowship **2010**
Hewett-Kautz Fellowship Scholarship **2010**
Joseph A. Steger Presidential Cincinnatus Scholarship **2008**

Internships

BMW Group Spartanburg, SC

Intern, Finance & Controlling **2010–2011**

Audited policies and recording procedures for $5 billion in company fixed assets for international suppliers and built a headcount database to improve payroll efficiency.

Internships

Securities & Exchange Commission Washington, DC

Intern, Honors College Program **2010**

Analyzed liquidity withdrawals, order book depth, & option market volatility for joint SEC/CFTC report, "Findings Regarding the Market Events of May 6, 2010".

Service

Webmaster, Economics Graduate Student Association & Conference
Representative, Economics Graduate Student Association
Peer Mentor, Center for High-Performance Computing
Member, Fortran Microeconometric Computing Group

Skills

Languages	Python, Ruby, R, Matlab, SAS, Stata, VBA, PHP, Fortran, C/C++
Protocols	FTP, SSH, XML, OpenMP, Bloomberg, Thomson Reuters.
Databases	HDF5, SQLite, TSDB, FAME, Microsoft Access.
Tools	Git, SVN, Emacs, Shell Scripting, PuTTY, Bash, LaTeX.

References

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