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Education

PhD In Economics, New York University, 2016-2022 (expected)
Thesis Title: *Essays in Experiments and Financial Markets*.
BA in Economics and Mathematics, Washington University in St. Louis, 2012-2016

References

Professor Guillaume Fréchette
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Professor Andrew Schotter
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Professor Basil Williams
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Research Fields

Primary fields: Experimental Economics and Financial Economics

Secondary fields: Microeconomic Theory and Behavioral Economics

Teaching Experience

Fall, 2021	Experimental Economics, NYU, Teaching Assistant for Professor Guillaume Fréchette
Spring, 2021	Introduction to Microeconomics, NYU, Teaching Assistant for Professor Andrew Paizis
Fall, 2019	Strategic Decision Theory, NYU, Teaching Assistant for Professor Dilip Abreu

Fall, 2019	Experimental Economics, NYU, Teaching Assistant for Professor Guillaume Fréchette
Spring 2018	Money and Banking, New York University, Teaching Assistant for Professor Maharukh Bhiladwall

Research Experience and Other Employment

2018-2021	New York University, Research Assistant for Professor Guillaume Fréchette
2014	Macroeconomic Advisers, Intern

Honors, Scholarships, and Fellowships

2016-2021	MacCracken Fellowship, New York University
2012-2016	Lien Scholar, Washington University in St. Louis
2012-2016	Nemerov Writing Scholar, Washington University in St. Louis

Research Papers

Overconfidence, Strategic Failures, and Experience: An Experiment on Persistent Speculative Trade (Job Market Paper)

I design a laboratory experiment to study why experience fails to prevent retail investors from trading speculatively and suffering losses in expectation. Subjects in the experiment observe private information and then decide whether to swap Arrow securities with a partner. A no-trade theorem applies to the setting so that under rational expectations, trade should never be realized. I show that experience reduces trade resulting from overconfidence, but fails to correct strategic naivete, as experienced subjects continue to ignore the selection bias implied by their partners' willingness to trade. This result is most salient for subjects with high-quality information, who trade more frequently after learning their information reliably predicts the state of the world but do not choose to trade less when learning their partners' information is similarly high-quality. After revealing their partners' information about the state of the world—thus removing the role of strategic naivete—I find subjects are less willing to trade and are more responsive to their partners' information quality. My results imply retail investors lose from trading because they fail to consider the information driving others' trading decisions and repeated experience does not fully correct this bias.

Research In Progress

When Does Quantity Predict Quality? An Experiment on Retention Signaling

This paper uses a laboratory experiment to examine retention signaling, which predicts that when an asset is divisible, the quantity being sold is a credible signal for its quality. That is, a privately informed asset seller will keep more of a promising asset in order to earn a higher price for the sold portion. Signaling implies complete information as an equilibrium outcome: uninformed buyers can use retention

to infer a seller's private information. While retention signaling has been applied to study various topics (e.g. security design, loan origination), its plausibility is less clear, as incomplete information often produces multiple equilibria. In particular, a market may pool at a specific level of retention for all assets, so that the extent of retention does not reflect a seller's private valuation. We find that, on average, retention increases in asset value. There are, however, large and systematic deviations from the standard signaling prediction, and pooling equilibria better describe the data. Subject behavior is also highly sensitive to the distribution of asset values: comparison across treatments suggests signaling is more plausible when lemons are more likely.

Asset Origination And Equilibrium Selection: An Experimental Analysis

I conduct an experiment in which subjects choose which assets to originate and then design asset-backed securities to sell on a secondary market. After the asset is originated, pooling and separating equilibria are theoretically possible in the secondary market; the rational origination decision depends on the ensuing equilibrium, so that origination of negative net-present-value (NPV) assets can occur in pooling equilibria but not in separating equilibria. I find that a subset of subjects exhibits behavior consistent with the separating equilibrium at the security design stage but not at the origination stage, where they choose to originate negative NPV assets.