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**Placement Directors:** Professor Ufuk Akcigit, [uakcigit@uchicago.edu](mailto:uakcigit@uchicago.edu), (773) 702-0433

**Graduate Student Coordinator:** Robert Herbst, [herbst@uchicago.edu](mailto:herbst@uchicago.edu), (773) 834-1972

**Education**

The University of Chicago, 2013 to present

Ph.D. Candidate in Economics

Thesis Title: “*Short-Run vs. Long-Run Centrality: Production Networks and the Term Structure of Equity*”

Ph.D. Economics, University of Chicago, 2021 (expected)

B.A. Economics, B.S. Mathematics; Brigham Young University, 2013

**References:**

Professor Harald Uhlig (Chair)  
Univ. of Chicago, Dept. of Economics  
(773)702-3702, [huhlig@uchicago.edu](mailto:huhlig@uchicago.edu)

Professor Ralph S. J. Koijen  
Univ. of Chicago, Booth School of Business  
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Professor Lars Peter Hansen  
Univ. of Chicago, Dept. of Economics  
(773)702-3908, [lhansen@uchicago.edu](mailto:lhansen@uchicago.edu)

**Teaching and Research Fields:**

Primary fields: Financial Economics, Macroeconomics

Secondary fields: Asset Pricing, Computational Economics

**Teaching Experience:**

Spring, 2019    ECON 21410: Computational Methods in Economics. Univ. of Chicago.  
                    &    College Lecturer (undergraduate course)

Spring, 2018

Fall Quarters:    FINM 36700: Portfolio Theory and Risk Management I, Univ. of Chicago,  
                    2015,2016,    Teaching Assistant, Hendricks. (MA course)  
                    2018,2019

Fall Quarters:    FINM 35000: Topics in Economics, Univ. of Chicago, Teaching Assistant,  
                    2015,2016,    Hendricks. (MA course)  
                    2017

Fall 2018	STAT 32940: Multivariate Data Analysis via Matrix Decomposition. Univ. of Chicago. Teaching Assistant, Lim. (MA course)
Fall Quarters: 2016, 2017, 2018	BUSF 35001: Introductory Finance, Univ. of Chicago, Booth School of Business. Teaching Assistant, Leftwich. (MBA course)
Fall, 2015	BUSX 35880. Portfolio Management. Univ. of Chicago, Booth School of Business. Teaching Assistant, Chevrier. (MBA course)
Fall, 2016	ECON 21000: Econometrics. Univ. of Chicago. Teaching Assistant, Hickman. (undergraduate course)

### **Honors, Scholarships, and Fellowships:**

2018-2019	Beryl W. Sprinkel Ph.D. Fellowship
2016	Ph.D. Student Research Support Grant, Fama-Miller Center for Research in Finance
2013-2014	National Science Foundation Graduate Research Fellowship, Honorable Mention
2013-2018	University of Chicago, Social Sciences Fellowship

### **Computer Skills:**

Proficient: Python (Numerical and Data Science Stack), R, Git, GitHub, LaTeX, Matlab, High Performance Computing with MPI  
Other: Stata, Excel, C, SQL

### **Job Market Paper:**

*“Short-Run vs. Long-Run Centrality: Production Networks and the Term Structure of Equity”*

In this paper, I explore the ability of the term structure of equity to inform macroeconomic models of production. I argue that the term structure of equity contains distinct but complementary information to the term structure of interest rates. In a simple macroeconomic model of production featuring intersectoral trade in intermediate goods and investment goods, I show that because shocks to intermediate goods hubs play out over shorter horizons than shocks to investment hubs, the slope of the term structure depends crucially on the shape of the production networks and the covariance structure of sectoral productivity growth. I introduce the concept of short-run centrality and long-run centrality of industries to characterize this relationship, leading to several testable restrictions between output growth, production networks, and asset pricing data. In particular, if the model is to reproduce the stylized fact that the term structure of equity is downward sloping, either shocks to investment hubs and intermediate goods hubs must be negatively correlated or total factor productivity must feature a mean-reverting component.

### **Work in Progress:**

*“Asset Pricing and the Importance of Sectoral Shocks”*

In this paper, I propose using risk prices inferred from asset returns data to measure the relative importance of sectoral TFP shocks. Risk prices measure the marginal compensation that a representative investor requires in exchange for a unit increase in exposure to a source of macroeconomic risk. I utilize the shock-price elasticities developed Borovička and Hansen (2014) to characterize these risk prices in a set of multisector models. I show that in a simple two-period model production network model, the measure of relative importance a sector's shocks is the same whether we use Domar weights, the network-based influence vector measure of Acemoglu et al (2012), or the shock's associated risk price. In contrast, I show that these measures can differ in multi-period models. I analyze several such models.

Using the TFP shocks identified by each model, I propose measuring these risk prices empirically by projecting the sectoral shock onto a panel of asset returns to construct factor mimicking portfolios and measuring the associated returns and factor premia.

**Permanent Working Paper:**

*“A Big Data Approach to Optimal Sales Taxation”*, with Christian Baker, Richard W. Evans, Kenneth L. Judd, and Kerk L. Phillips