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Placement Directors: Professor Ufuk Akcigit, uakcigit@uchicago.edu, (773) 702-0433
Graduate Student Coordinator: Robert Herbst, fherbst@uchicago.edu, (773) 834-1972

Education

The University of Chicago, 2013 to present
Ph.D. Candidate in Economics
Thesis Title: *"Sectoral Shifts, Production Networks, and the Term Structure of Equity"*

Ph.D. Economics, University of Chicago, 2021 (expected)
M.A. Economics, University of Chicago, 2016
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

Professor Ralph S. J. Koijen
Univ. of Chicago, Booth School of Business
(773) 834-4890, ralph.koijen@chicagobooth.edu

Professor Lars Peter Hansen
Univ. of Chicago, Dept. of Economics
(773) 702-3908, lhansenjs@uchicago.edu

Teaching and Research Fields

Primary fields: Financial Economics, Macroeconomics
Secondary fields: Asset Pricing, Computational Economics

Teaching Experience

Spring 2019 & Spring 2018	ECON 21410: Computational Methods in Economics. Univ. of Chicago. College Lecturer (undergraduate course)
Fall Quarters: 2015, 2016, 2018, 2019	FINM 36700: Portfolio Theory and Risk Management I, Univ. of Chicago, Teaching Assistant, Hendricks. (MA course)
Fall Quarters: 2015, 2016, 2017	FINM 35000: Topics in Economics, Univ. of Chicago, Teaching Assistant, Hendricks. (MA course)
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

"Sectoral Shifts, Production Networks, and the Term Structure of Equity"

In this paper, I argue that the term structure of equity can serve as a diagnostic to evaluate the relationship between business cycle variation and long-run growth generated in given macroeconomic model. As an application, I explore the asset pricing implications of a multi-sector production network model and use this to shed light on relative importance of idiosyncratic and aggregate shocks in sectoral total factor productivity (TFP). Though aggregate TFP in the U.S. over the last 60 years has grown approximately 1.4 percent annually, these gains have been dispersed across individual sectors, with some sectors even seeing substantial declines. This dispersion is either the result of idiosyncratic sectoral trends or aggregate shocks that shift the composition of the economy without necessarily increasing long-run aggregate output. I show that while as much as 40% of the total variation in TFP growth across sectors can be accounted for by aggregate shifts, the short-term aggregate effects of these shocks implied by the model are too small to account for the stylized fact that the term structure of equity is downward sloping, suggesting a need for other sources of business cycle variation.

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.

"Mean-Reverting Dividend Growth and the Term Structure of Equity"

In this paper, I explore the extent to which several classic asset pricing models can produce a downward sloping term structure of equity, as defined by the holding period returns on dividend strips, when the cash flow growth process is modified to include a small, stationary, mean-reverting component. Lettau and Wachter (2007) produce a model that happens to have a downward sloping term structure by constructing a particular reduced form stochastic discount factor and assuming that dividend growth has

this kind of mean-reverting component. I explore the extent to which other models can achieve similar results when dividend growth is modified in this way. I show that, with this modification, the standard consumption CAPM can produce a downward sloping term structure in returns, but not in Sharpe ratios. A model with recursive preferences can produce decreasing returns and shrinking Sharpe ratios.

Permanent Working Paper

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