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### Education

<b>University of Chicago Booth School of Business</b>	2005-2010
Ph.D. Candidate in Finance, MBA	
<b>Washington University in Saint Louis</b>	2001-2005
M.A. in Mathematics	
B.A in Economics and Mathematics, Summa Cum Laude, Honors Program in Statistics	

### Research Interests

Trading Volume, Housing and Capital Specificity, Real Estate Finance, Asset Pricing

### Job Market Paper

*Trading Volume and Time Varying Betas* - An investor with higher than average background risk hedges by holding fewer equities exposed to that risk. As the risk exposure or beta of those equities changes over time the investor's optimal hedge varies. I model the trading volume generated to maintain this hedge under symmetric information. The pattern of volume predicted matches three stylized facts: volume and absolute price changes are positively correlated; more volume accompanies price increases than price decreases; and higher volume accompanying a price change increases the likelihood of its reversal. I verify three new predictions of my model: volume and beta changes are positively correlated; more volume accompanies beta decreases than beta increases; and the volume response to a beta change decreases with the initial beta level. The sensitivity of turnover to beta changes is economically large. A beta change of one increases annual expected turnover between 50% and 75%.

### Work in Progress

*The Price and Volume Impact of Housing Specificity: Double Sided Search and Endogenous Market Intensity* - The types of and tastes for houses are varied. This variation imposes search costs on buyers and sellers. These costs depend upon the number of market participants, but fixed costs of listing homes makes only a subset available for sale. I endogenize the choice to list and consider the implications of market participants simultaneously acting as a buyer and seller. Compared to standard search models that separate these roles, this double-sided search increases the volatility in transaction prices and volume. Endogenizing listings and match quality suggests that transaction data from downturns undervalues the housing stock.

*Repurchases and their role in disappearing dividends.* - I find that the substitution of stock repurchases for dividend payments accounts for half of the decline in the propensity to pay dividends documented by Fama and French (2001,JFE). This substitution occurs primarily at the bottom of the dividend payer distribution. I document that firms regularly employ repurchases at sub-annual frequencies. This frequency of repurchases causes annual cross-sections to understate the prevalence of stock repurchases by approximately one half.

### **Honors and Awards**

Katherine Dusak Miller PhD Fellowship in Finance 2009-2010  
University of Chicago Booth Student Fellowship 2005-2009  
CRSP Summer Paper Award 2006  
Arthur Holly Compton Math Fellowship at Washington University, full tuition 2001-2005  
Phi Beta Kappa Member 2005  
Junior Fellow of the American Academy of Political and Social Science 2006  
Ross Middlemiss Award Senior Math Award, Washington University 2005  
Shirley McDonald Wallace Prize in Western Civilizations, Washington University 2002  
Phi Beta Kappa Burton M. Wheeler Award in Liberal Arts, Washington University 2002

### **Teaching and Research Experience**

Instructor for Math Camp, course for incoming Ph.D. students: 2007, 2008  
TA for George Constantinides, Financial Instruments, an MBA course  
TA for John Cochrane, Advanced Investments, an MBA course  
TA for Erik Hurst, Macroeconomics, an MBA course  
TA for Lars Hansen and John Heaton, Topics in Asset Pricing, a 2<sup>nd</sup> year Ph.D. course  
TA for John Heaton, Investments, an MBA course

### **Other Work Experience**

Towers Perrin Actuarial Intern: Summers 2002 - 2005  
Worked on pension, health, life and property insurance ratings and valuation.

### **References**

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