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Education

Ph.D., 2009 (Expected), The Ohio State University (Finance Major, Economics Minor)

B.S., 2002, Brigham Young University (Economics)

Research Interests

Corporate Finance, Real Estate Finance, Structured Finance

Dissertation Research

Job Market Paper Title: “The Role of the Securitization Process in the Expansion of Subprime Credit,” with Shane M. Sherlund (Federal Reserve Board).

Abstract: We analyze the structure and attributes of subprime mortgage-backed securitization deals originated between 1997-2007. Our data set allows us to map loan-level data for over 6.5 million subprime loans to the securitization deals into which the loans were sold. We document the relationship between the structure of the securitization deal and the attributes of the underlying mortgage collateral, including housing market conditions at the time of deal origination. We find evidence that deals with higher levels of housing market diversification have a larger portion of the deal rated investment grade. Consistent with our primary hypothesis we find that deals comprised of loans concentrated in areas with high rates of home price appreciation have a larger portion of the deal rated investment grade. We believe these results highlight how the structure of securitization deals could impact the supply of credit being afforded the mortgage origination market. Deal structure matters because the economics of the structuring process create incentives for deal arrangers to purchase loans that will provide the cheapest funding for the deal.

Dissertation Committee: G. Andrew Karolyi (Chair), Michael Weisbach, Anil Makhija, and Karl Diether

Working Papers

“Agency Issues and the Choice of Organizational Form: Evidence from International Real Estate” (2008)

“List Prices, Sale Prices, and Marketing Time: An Application to U.S. Housing Markets,” with Don Haurin, Jessica Haurin, and Anthony Sanders (2007).
Revise and Resubmit, *Real Estate Economics*.

Work in Progress

“Does Securitization Increase Borrowers Access to Credit?” with Shane M. Sherlund

“Asset Sales, Financial Constraints, and Private Benefits of Control”

“Hedging House Price Risk with Residential Futures Contracts,” with Don Haurin and Anthony Sanders

Teaching/Research Experience

Instructor: Financial Institutions, The Ohio State University, Fall 2007
4.7/5.0 Rating

Teaching Assistant: MBA Investments, MBA Corporate Finance, MBA Derivatives, MBA Real Estate Finance, The Ohio State University, Spring 2005, Fall 2005, Winter 2006, Spring 2006

Research Assistant: Professor Andrew Karolyi, Professor René Stulz, Professor Anthony Sanders

Ad Hoc Referee: *The Review of Financial Studies*, *Journal of Empirical Finance*

Presentations

“The Role of the Securitization Process in the Expansion of Subprime Credit,” Federal Reserve Board, Division of Research and Statistics, October 2008.

“The Role of the Securitization Process in the Expansion of Subprime Credit,” Department of Finance Brown Bag Seminar, The Ohio State University, August 2008.

“Hedging House Price Risk With Residential Futures Contracts,” AEA/ARERUEA Session Chicago, Jan 2007.

Professional Experience

Goldman Sachs, & Co. New York, NY
Analyst - U.S. Macroeconomic Research Group 2002-2004

Goldman Sachs, & Co. New York, NY
Summer Analyst - Fixed Income, Currency, and
Commodities Division 2001

Nationwide Insurance Columbus, OH
Consultant - Strategic Initiatives Group 2004-2005

U.S. Men’s National Rugby Team 2001-2002
Team Member

References

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