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EDUCATION

Ph.D., 2009, The Ohio State University (Finance Major, Economics Minor)
B.S., 2002, Brigham Young University (Economics)

APPOINTMENTS

Goldman Sachs Distinguished Faculty Fellow – October 2017
Associate Professor of Finance, Marriott School of Management, June 2015 – Present
Visiting Scholar, Federal Reserve Bank of New York, January 2014-June 2014
Goldman Sachs Faculty Fellow, Marriott School of Management 2012-Present
Assistant Professor, Marriott School of Management 2009-Present
Instructor, The Ohio State University Fisher College of Business 2008

HONORS, AWARDS, AND FELLOWSHIPS

2016 Marriott School Research Award
2013 Distinguished Referee, Society for Financial Studies (RFS)
2012 Finance Department Research Award
2011 Finance Professor of the Year, BYU Finance Society
2010 Finance Professor of the Year, BYU Finance Society
2009 Finance Professor of the Year, BYU Finance Society
2004 University Fellowship, Fisher College of Business, The Ohio State University

PUBLICATIONS

The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions, with Berk Sensoy, Michael Weisbach, and Keith Vorkink
Forthcoming, *Journal of Financial Economics*

Credit Supply and the Rise in College Tuition: Evidence from the Expansion in Federal Student Aid Programs, with David Lucca and Karen Shen
Review of Financial Studies, Volume 32, Issue 2, 1 February 2019, Pages 423–466. Lead Article.

Final Demand for Structured Finance Securities, with Craig Merrill and Phil Strahan
Forthcoming, *Management Science*

A Direct Test of Agency Theories of Debt: Evidence from RMBS, with Yilin Huang
Forthcoming, *Management Science*.

Why Did U.S. Banks Invest in Highly-Rated Securitization Tranches, with Isil Erel and
Rene Stulz

The Review of Financial Studies, 2014 Volume 107 (2), 404-453.

The Impact of Securitization on the Expansion of Subprime Credit, with Shane M.
Sherlund.

Journal of Financial Economics, 2013 Volume 107 (2), 454-476.

Did Securitization Affect the Cost of Corporate Debt, with Michael S. Weisbach.

Journal of Financial Economics, 2012 Volume 105 (2), 332-352.

List Prices, Sale Prices, and Marketing Time: An Application to U.S. Housing Markets,
2010, with Don Haurin, Jessica Haurin, and Anthony Sanders.

Real Estate Economics. Winter 2010, 28(4), 659-685.

PAPERS UNDER REVIEW

Monthly-Payment Targeting and the Demand for Maturity, with Bronson Argyle and
Chris Palmer

Presented at BYU, U.C. Berkeley, AFA 2018, CFPB, Philadelphia Fed, MIT,
Utah, and Wharton.

Revision Requested: *Review of Financial Studies*

The Capitalization of Consumer Financing into Durable Goods Prices, with Bronson Argyle,
Chris Palmer, and Ryan Pratt

Presented at BYU, Federal Reserve Board, Minnesota, MIT, Stanford SITE,
University of Washington Summer Finance Conference.

WORKING PAPERS

Real Effects of Search Frictions in Consumer Credit Markets, with Bronson Argyle and Christopher Palmer

Presented at NBER, WFA (2017), MIT, U.C. Berkeley, Ohio State (Best paper award), Duke, CFPB, FDIC, Philadelphia Fed, Boston Fed.

Why were there Fire Sales in the RMBS Market by Financial Institutions During the Financial Crisis? with Rene M. Stulz, Craig Merrill, and Shane Sherlund.

Presented at NBER, AFA (2014), NYU/New York Fed F.I. Conference.

An Index of Private Equity Returns Based on Secondary Market Data, with Brian Boyer, Keith Vorkink, and Michael Weisbach.

Presented at NBER Corporate Finance, Ensign Peak, Ohio State, Miami, 2nd Private Markets Conference in Lausanne, Singapore Management University, Texas Tech.

PROFESSIONAL CITIZENSHIP

Ad Hoc Referee: *Journal of Finance*, *The Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Real Estate Economics*, *Review of Finance*.

EXTERNAL PRESENTATIONS

2019 – AFA (Discussant)

2017 – AFA (Discussant X 2)

2016 – AFA (Presenter), WFA (Presenter), Iowa State University

2015 – AFA (Presenter and Discussant), NBER Summer Institute

2014 – AFA (Presenter and Discussant), Cornell (scheduled), Boston Federal Reserve (scheduled)

2013 – WFA, Discussant, NYU/NY Fed Financial Intermediation Conference

2012 - American Finance Association (AFA's) Presenter and Discussant.

2010 - Western Finance Association (WFA's), University of Utah, The Ohio State University, Federal Reserve Day Ahead Conference (in association with AFA meetings, Atlanta Georgia), IPC Conference, Marriott School of Management.

2009 - Boston College, U.C. Davis, NYU, UNC-Chapel Hill, BYU, Federal Reserve

2008 - The Ohio State University,

2007 - American Economic Association Meetings (AEA), Chicago.

TEACHING

Business Management 401 (Advanced Corporate Finance): Marriott School of Management. Winter 2010, Winter 2011, Winter 2012, Fall 2012, Fall 2013, Fall 2014, Fall 2015, Fall 2016, Fall 2018.

Finance 510 – Corporate Finance for MAcc students.

Finance 425 – Venture Capital/Private Equity for undergrads.

MBA 660 – MBA VC/PE and Cougar Capital.

PROFESSIONAL EXPERIENCE

Visible Equity, LLC Founding Partner	Salt Lake City, UT 2007-Present
Nationwide Insurance Consultant – Strategic Initiatives Group	Columbus, OH 2004-2005
Goldman Sachs, & Co. Analyst – U.S. Macroeconomic Research Group	New York, NY 2002-2004
Goldman Sachs, & Co. Summer Analyst – Fixed Income, Currency, and Commodities Division	New York, NY 2001
U.S. Men's National Rugby Team Team Member	2001-2002