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<b>Fields</b>	Asset Pricing, International Finance, Macroeconomics	
<b>Education</b>	Ph.D., Finance, Northwestern University, 06/2020 (expected) M.S., Quantitative Finance, Washington University in St. Louis, 12/2013 B.S., Mathematics (Honors), University of Wisconsin-Madison, 05/2012	
<b>Fellowship</b>	Doctoral fellowship, Kellogg School of Management, 2014-2019	
<b>Teaching Experience</b>	Teaching Assistant, Northwestern University, 2015-2018 Undergraduate: Derivatives Markets (Evaluation: 4.55/5) MBA: Finance I, Derivatives Markets, Macroeconomic Policy and Global Capital Markets PhD: Asset Pricing I, Time Series Analysis	
<b>Research Experience</b>	Research Assistant, Professor Ian Dew-Becker, 2016 Research Assistant, Professor Brian Weller, 2015	
<b>Job Market Paper</b>	“Real Exchanges Rates with Heterogeneous Beliefs” This paper proposes a parsimonious two-country, two-good, and complete-market model featuring heterogeneous beliefs to address the Backus-Smith, volatility, and forward premium puzzles in international finance. The presence of the time-varying difference in beliefs has direct and indirect effects on equilibrium exchange rates. The direct effect appears as a wedge in the pricing kernels while the endogenous indirect effect operates through the dynamic reallocation of equilibrium consumption shares in response to the belief difference. With a general setup of the belief difference, the direct and indirect effects jointly help to qualitatively address these puzzles. In calibration, the model reconciles highly correlated pricing kernels with moderately correlated consumption growth rates. Moreover, the model generates a sizable currency risk premium and a disconnect between exchange rate changes and consumption growth differentials.	
<b>Working Paper</b>	“Specified Recovery” with Ngoc-Khanh Tran The Recovery Theorem (Ross, 2013) establishes a set of sufficient conditions for the unique resolution of the market’s subjective belief and its risk preference. We show that the implementation of the Recovery Theorem via fitting an effective Arrow-Debreu (AD) price matrix and the market’s characteristics recovered thereof depend endogenously and crucially on a subjectively specified dimension for that matrix. When the subjective specification is not chosen in accordance with data sampling frequency and state dynamic, it leads to inconsistencies in both AD prices and the recovered characteristics for the market. To circumvent this elusive estimation of the AD price matrix, we propose a new and consistent recovery implementation procedure that combines the original insight of the Recovery Theorem with the finite differences of the risk-neutral state dynamic.	
<b>Work in Progress</b>	“Inflation Risk Pricing” with Thuy-Duong To and Ngoc-Khanh Tran	

**Conferences** Trans-Atlantic Doctoral Conference, 2019  
China International Conference in Finance, 2014

**Languages** English (fluent), Mandarin (native)

**Computer Skills** L<sup>A</sup>T<sub>E</sub>X, MATLAB, R, Mathematica, Stata

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