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EXPERIENCE: ACADEMIC

Columbia University — **January 2022–present**
Adjunct Professor of International Affairs — New York, NY

New York University — **January 2023–May 2023**
Adjunct Professor of Economics — New York, NY

Georgetown University — **January 2021–May 2021**
Adjunct Professor of Economics — Washington, D.C.

University of Oxford — **March 2000–December 2000**
Research Officer, Queen Elizabeth House — Oxford, UK

REFEREED PUBLICATIONS

- "Nominal U.S. Treasuries Embed Liquidity Premiums, Too," *Journal of Financial and Quantitative Analysis*, forthcoming
- "What Do TIPS Say About Real Interest Rates and Required Returns?" *Financial Analysts Journal*, March–April 2023, Vol. 79, pp. 21–44
- "Value for Equity Index Options: Expected—Not Realized—Volatility and the Distribution of Forecasts," *Journal of Portfolio Management*, Vol. 49, November 2022, pp. 213–251
- "The U.S. Treasury Term Structure and the Distribution of Real GDP Growth," *Journal of Investment Management,* Vol. 19, Fourth Quarter 2021, pp. 58–78
- "The Golden Variable," *Journal of Investing*, Vol. 29, August 2020, pp. 77–95
- "Cryptocurrency Risks," *Journal of Investing*, Vol. 29, June 2020, pp. 43–66
- "U.S. Treasury Bond Betas: 1961–2019," *Journal of Fixed Income*, Vol. 29, Spring 2020, pp. 20–47
- "Betting Against Beta with Bonds: Worry or Love the Steepener?" *Financial Analysts Journal*, Vol. 72, November–December 2016, pp. 57–85
- "Can Long-Only Investors Use Momentum to Beat the U.S. Treasury Market?" *Financial Analysts Journal*, Vol. 71, September–October 2015, pp. 57–74
- "Another View on U.S. Treasury Term Premiums," *Journal of Fixed Income,* Vol. 24, Spring 2015, pp. 5–21
- "What Do Sovereign Spreads Say About Expected Defaults and Devaluations? An Application to the European Sovereign Debt Crisis," *Journal of Portfolio Management*, Vol. 40, Winter 2014, pp. 86–93
- "Which Component of Treasury Yields Belongs in Equity Valuation Models?" *Journal of Portfolio Management*, Vol. 39, Summer 2013, pp. 80–90
- "Implied Interest Rate Skew, Term Premiums, and the 'Conundrum'," *Journal of Fixed Income*, Vol. 17, Spring 2008, pp. 88–99
- "Additional Analytical Approximations of the Term Structure and Distributional Assumptions for Jump Diffusion Processes," *Journal of Fixed Income*, Vol. 15, Spring 2006, pp. 61–73
- "More on Monetary Policy and Stock Price Returns," *Financial Analysts Journal,* Vol. 61, July–August 2005, pp. 83–90
- "Economic Growth and Institutions: Some Sensitivity Analyses, 1961–2000," *International Organization*, Vol. 58, Summer 2004, pp. 485–529
- "Absorptive Capacity and the Effects of Foreign Direct Investment and Equity Foreign Portfolio Investment on Economic Growth," *European Economic Review,* Vol. 48, April 2004, pp. 285–306

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- "Monetary Policy and Stock Price Returns," *Financial Analysts Journal,* Vol. 59, July–August 2003, pp. 26–35
- "The Effects of Stock Market Development on Growth and Private Investment in Lower Income Countries," *Emerging Markets Review,* Vol. 3, September 2002, pp. 211–32
- "Can Equity Investors Profit from Elections?" *Journal of Investing,* Vol. 11, Spring 2002, pp. 27–36
- "Sensitivity Analyses of Anomalies in Developed Stock Markets," *Journal of Banking and Finance,* Vol. 25, August 2001, pp. 1503–41
- "Extreme Bound Analysis of Emerging Stock Market Anomalies: Nothing is Robust," *Journal of Portfolio Management,* Vol. 26, Winter 2000, pp. 95–103
- "Economic Growth and Political Regimes," *Journal of Economic Growth*, Vol. 4, March 1999, pp. 81–111
- "Econometrics of Income Distribution: Toward More Comprehensive Specification of Institutional Correlates," *Comparative Economic Studies*, Vol. 41, Spring 1999, pp. 43–74

OTHER PUBLICATIONS: CO-AUTHORED BOOK CHAPTERS AND SOLICITED ARTICLES

- "The Treasury and the When-Issued Market," with Roberto Perli, in Refet S. Gürkaynak and Jonathan H. Wright, eds., *Research Handbook of Financial Markets,* Chapter 13, Edward Elgar Publishing, 2023
- "Retirement Planning and the Asset/Salary Ratio," with Martin L. Leibowitz, P. Brett Hammond, and Michael Heller, in Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, Stephen Zeldes, eds., *Innovations in Retirement Planning,* Philadelphia, PA: University of Pennsylvania, 2002
- "Which Anomalies are Robust in Emerging and Developed Stock Markets?" *Emerging Markets Quarterly,* Vol. 4, Fall 2000, pp. 50–67
- "Understanding the Inflation Risk Premium," with P. Brett Hammond and Andrew C. Fairbanks, in John Brynjolfsson, Frank J. Fabozzi, eds., *Handbook of Inflation Indexed Bonds,* New Hope, PA: Frank J. Fabozzi Associates, 1999

SELECTED WORKING PAPERS

- "Global Yield Co-Movement," with Tobias Adrian, Richard Crump, and Emanuel Moench, 2019
- "Arbitrage-Free Models of Stocks and Bonds," Federal Reserve Bank of New York Staff Reports, December 2013, No. 656
- "What Do Financial Asset Prices Say About the Housing Market?" FEDS, Board of Governors of the Federal Reserve System, 2006, No. 32
- "Estimates of the Term Premium on Near-Dated Federal Funds Futures Contracts," FEDS, Board of Governors of the Federal Reserve System, 2003, No. 19
- "The Extreme Bounds of the Cross Section of Expected Stock Returns," FEDS, Board of Governors of the Federal Reserve System, 2002, No. 34
- "Sacrifice Ratios and Monetary Policy Credibility: Do Smaller Budget Deficits, Inflation-Indexed Debt, and Inflation Targets Lower Disinflation Costs?" FEDS, Board of Governors of the Federal Reserve System, 2001, No. 47
- "A Survey of the Econometric Literature on the Real Effects of International Capital Flows in Lower Income Countries," Queen Elizabeth House Working Paper, University of Oxford, 2000, No. 50

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EXPERIENCE: INDUSTRY AND POLICY

Piper Sandler/Cornerstone Macro — **March 2020–present**
Managing Director, Head of Global Policy and Asset Allocation — New York, NY

BlackRock — **November 2018–August 2019**
Managing Director, Global Head of Data Analytics — New York, NY

International Monetary Fund — **December 2017–November 2018**
Capital Markets Advisor (B2-level) — Washington, D.C.

Brevan Howard — **August 2015–September 2017**
Senior Strategist — New York, NY

Federal Reserve Bank of New York — **September 2013–July 2015**
Policy Advisor/Financial Markets Specialist — New York, NY

Capital Group Companies — **May 2008–September 2013**
Capital Markets Analyst, Vice President — Los Angeles, CA

Board of Governors of the Federal Reserve System — **December 2000–May 2008**
Assistant Director and Chief, Monetary Affairs — Washington, D.C.

TIAA-CREF — **October 1996–March 2000**
Associate Analyst, Chief Investment Office — New York, NY

EDUCATION

University of Oxford, Balliol College — **April 2006**
M.Sc., Mathematical Finance — Oxford, UK
Thesis: *Jump-Diffusion Processes and Affine Term Structure Models*

Columbia University — **May 1998**
Ph.D., Political Science — New York, NY
Thesis: *Economic and Political Institutions and Growth: Some Econometrics*

University of California, Berkeley — **May 1992**
B.A., Political Science, Phi Beta Kappa, Highest Honors — Berkeley, CA