

## Education

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<b>Ph.D. Finance</b>	The Wharton School, University of Pennsylvania, May 2006
<b>M.A. Finance</b>	The Wharton School, University of Pennsylvania, May 2003
<b>B.A.</b>	Washington University in St. Louis, May 2001
<b>Stages 1-3</b>	Chartered Institute of Management Accountants, UK, 1996-1997

## Research Interests

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Macro Finance, Structural Corporate, Banking, Financial Econometrics

## Employment

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Economist, Senior Economist, Principal Economist, Group Manager and Manager, Board of Governors of the Federal Reserve System, 2006-

Adjunct Assistant Professor, School for Advanced International Studies, Johns Hopkins University, 2015-

Adjunct Assistant Professor, Economics Department, Georgetown University, Fall 2015

Adjunct Assistant Professor, Economics Department, Johns Hopkins University, Spring 2013

## Publications

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**Finance and Productivity Growth: Firm-level Evidence**, with Oliver Levine, forthcoming, Journal of Monetary Economics.

**The Costs and Benefits of Bank Capital—A Review of the Literature**, with Martin Birn, Olivier de Bandt, Simon Firestone, Matías Gutiérrez Girault, Diana Hancock, Tord Krogh, Hitoshi Mio, Donald P. Morgan, Ajay Palvia, Valerio Scalone, Michael Straughan, Arzu Uluc, Alexander H. von Hafften and Missaka Warusawitharana, Journal of Risk and Financial Management, 2020, Volume 13, Article 74.

**Time-varying Volatility and the Power Law Distribution of Stock Returns**, Journal of Empirical Finance, 2018, Volume 49, 123-141.

**Profitability and the Lifecycle of Firms**, B.E. Journal of Macroeconomics, 2018, Volume 18, Article 7.

**Mapping Heat in the U.S. Financial System**, with David Aikman, Michael Kiley, Seung Jung Lee and Michael Palumbo, Journal of Banking & Finance, 2017, Volume 81, 36-64.

**Equity Market Misvaluation, Financing, and Investment**, with Toni Whited, Review of Financial Studies, 2016, Volume 29, 603-654.

**Research and Development, Profits and Firm Value: A Structural Estimation**, Quantitative Economics, 2015, Volume 6, 531-565.

**What is the Chance that the Equity Premium Varies over Time? Evidence from Regressions on the Dividend-Price Ratio**, with Jessica Wachter, *Journal of Econometrics*, 2015, Volume 186, 74-93.

**Capital Ratios and Bank Lending: A Matched Bank Approach**, with Mark Carlson and Hui Shan, *Journal of Financial Intermediation*, 2013, Volume 22, 663-687.

**The Expected Real Return to Equity**, *Journal of Economic Dynamics and Control*, 2013, Volume 37, 1929-1946.

**Financial Market Shocks during the Great Depression**, with Alycia Chin, *B.E. Journal of Macroeconomics*, 2010, Volume 10 (Topics), Article 25.

**An Efficiency Perspective on the Gains from Mergers and Asset Purchases**, with Sugata Ray, *B.E. Journal of Economic Analysis & Policy*, 2009, Volume 9 (Contributions), Article 43.

**Predictable Returns and Asset Allocation: Should a Skeptical Investor Time the Market?** with Jessica Wachter, *Journal of Econometrics*, 2009, Volume 148, 162-178.

**Corporate Asset Purchases and Sales: Theory and Evidence**, *Journal of Financial Economics*, 2008, Volume 87, 471-497.

**Area under the Curve as a Measure of Discounting**, with L. Green and J. Myerson, *Journal of the Experimental Analysis of Behavior*, 2001, Volume 76(2), 235–243.

## Working Papers

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Coming soon!

## Service, Awards, and Honors

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2019	Chairman's Award, Federal Reserve Board
2018	Member, Data Committee, Macro Finance Society
2017	National Master, US Chess Federation
2016	Program committee member of the Midwest Finance Association
2014, 15, 16, 17	Program committee member of the SFS Cavalcade
2010	Ranked among top 100 'Young Economists (under 5 years)' at IDEAS.
2007	Discussed in NY Times article 'In all things moderation, including market timing'
2007, 2011	Program committee member of the FMA
2005	Research Grant, Rodney L. White Research Center
2001	Phi Beta Kappa, Washington University in St. Louis
1996	Bronze Medalist, 37 <sup>th</sup> International Mathematics Olympiad
1993-1997	Represented Sri Lanka at the World Scrabble Championships

## Presentations

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2019 Claremont McKenna College

- 2017 International Industrial Organization Conference, Computing in Economics & Finance, FMA
- 2016 IBEFA, Midwest Finance Association, Eastern Finance Association, International Industrial Organization Conference, FRB Chicago, FRB Cleveland
- 2015 Society of Benefit-Cost Analysis, FRB Boston, Bank of England, Innovation Economics conference, BEA, Southern Finance Association
- 2014 FRS Applied Micro conference, North America Summer meeting of the ES, SED, UT Dallas, Interagency Risk Quantification Forum
- 2013 Computing in Economics & Finance conference, Peking, ES Asia meetings, OFR, NBER-NSF Time Series conference (poster session)
- 2012 AEA, Villanova University, FRB Philadelphia, WFA, NBER Summer Institute, Money Macro and Finance conference, FRS Macro conference
- 2011 Society of Government Economists, American, Mid-Atlantic Research conference, FRS Applied Micro conference, FRB New York, CBO, FDIC Annual Banking Conference, Workshop on R&D Policy Evaluation: Methods and Results
- 2010 FRS Conference on Financial Markets, Midwest Macro Meetings, NBER Summer Institute, Florida, CRSP Forum
- 2009 George Washington, FRB Philadelphia, FRS Applied Micro Conference, BEA
- 2008 Rochester, Wharton Macro Lunch, SED, ES Summer Meetings, AFA
- 2007 FMA, WFA, Washington Area Finance Association, Midwest Finance Association, ES Winter Meetings
- 2006 Wisconsin, SED, Financial Constraints or Technological Differences Conference at Penn State, Federal Reserve Board, Vanderbilt, AFA
- 2005 FMA Doctoral Student Seminar, Temple, Wharton Finance Seminar, CIRANO-CIREQ Financial Econometrics Conference

## Referee

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- Ad hoc referee Economic Journal, Economic Letters, European Economic Review, Journal of Banking & Finance, Journal of Economic Dynamics & Control, Journal of Economic Growth, Journal of Finance, Journal of Financial Economics, Journal of Finance and Quantitative Analysis, Journal of Financial Stability, Journal of Industrial Economics, Quantitative Economics, Review of Finance, Review of Financial Studies, among others.