

Flow of Funds Section  
Division of Research and Statistics  
Board of Governors of the Federal Reserve  
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## Education

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

## Research Interests

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Macro Finance, Corporate Investment, and Research & Development

## Employment

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Economist, Board of Governors of the Federal Reserve System, 2006-

## Publications

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### **An Efficiency Perspective on the Gains from Mergers and Asset Purchases**

Joint 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?**

Joint 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**

Joint 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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### **Research and Development, Profits and Firm Value: A Structural Estimation**

Working paper, Dec 2008

## **What is the Chance that the Equity Premium Varies over Time? Evidence from Predictive Regressions**

Joint with Jessica Wachter, Working paper, Mar 2009

## **The Expected Real Return to Equity**

Working paper, Jun 2009

## **Financial Market Shocks during the Great Depression**

Joint with Alycia Chin, Working paper, Oct 2009

## **Awards, Grants and Honors**

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2007	Cited in NY Times article 'In all things moderation, including market timing'
2007	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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2009/10	Federal Reserve Bank of Philadelphia
2009/05	Federal Reserve System Applied Micro Conference, Kansas City
2009/02	Bureau of Economic Analysis
2008/12	University of Rochester
2008/09	University of Pennsylvania Macro Lunch
2008/07	Society of Economic Dynamics, Boston
2008/06	Econometric Society Summer Meetings, Pittsburgh
2008/01	American Finance Association, New Orleans
2007/10	Financial Management Association, Orlando
2007/06	Western Finance Association, Big Sky
2007/04	Washington Area Finance Association, Washington
2007/03	Midwest Finance Association, Minneapolis
2007/01	Econometric Society Winter Meetings, Chicago
2006/10	University of Wisconsin
2006/07	Society of Economic Dynamics, Vancouver
2006/04	Financial Constraints or Technological Differences Conference, Penn State
2006/02	Federal Reserve Board
2006/01	Vanderbilt University
2006/01	American Finance Association, Boston
2005/10	FMA Doctoral Student Seminar, Chicago
2005/10	Temple University
2005/09	Wharton Finance Seminar
2005/03	CIRANO-CIREQ Financial Econometrics Conference, Montreal
2003/09	Wharton Finance Seminar