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Research Interests

Real Options, Option Valuation, Tax Options, Financial Intermediation and Systemic Risk, Corporate Governance, Portfolio Management

Education

Ph.D. in Finance, Smeal College of Business, Penn State University, 2013-2018
GPA: 3.87/4

B.A. in Economics and Journalism, The Ohio State University, 2006-2010
GPA: 3.75/4; double major with research distinction in Economics

Publications

nds that the normal distribution does not best characterize many of the primary species and products located in the state. Nontrivial correlations are also identi ed among many of the species and product stumpage prices. The implications of these ndings are discussed for the value of species and age diversi cation and the use of nancial simulations to assess projected return distributions from timberland investments. Speci cally, we look at two hypothetical timberland investment scenarios with varying amounts of species and age diversi cation and demonstrate the di erences in the projected return distributions timber analysts would obtain with simple (normal distribution and independence) versus data-based (best- t distributions and correlations) assumptions.

- McKeever, D. (2023). **Microprudential Bank Capital Regulation in a Complex System**, Heliyon, 9(3). https://doi.org/10.1016/j.heliyon.2023.e14118.

  This paper analyzes the e cacy of microprudential (bank-level) capital

Works in Progress

- Risk Aversion in Index Option Prices, with Tim Simin (Penn State University)

  The demand-based option pricing framework assumes the existence of "end-users" of traded options, but is silent with respect to the nature of these end-users' demand for option contracts. This paper analyzes deviations between the observed prices of index options and the prices predicted under the risk-neutral framework to shed light on the nature of this demand. Reformulating the familiar binomial option pricing model to include risk aversion on the part of end-users with existing exposure to the return on the stock market produces a pattern of results that closely mimics the observed mispricing of index options.

Presentations

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Instructor, Smeal College of Business, Penn State University, 2014-2015

- Derivatives Markets, Summer 2014 and Fall 2015

Research Economist, U.S. Commodity Futures Trading Commission,