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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

finds that the normal distribution does not best characterize many of the primary species and products located in the state. Nontrivial correlations are also identified among many of the species and product stumpage prices. The implications of these findings are discussed for the value of species and age diversification and the use of financial simulations to assess projected return distributions from timberland investments. Specifically, we look at two hypothetical timberland investment scenarios with varying amounts of species and age diversification and demonstrate the differences in the projected return distributions timber analysts would obtain with simple (normal distribution and independence) versus data-based (best-fit 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 efficacy 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,