

R. Jay Kahn

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RESEARCH INTERESTS Empirical corporate finance, productivity growth, investment, capital allocation.

EDUCATION ROSS SCHOOL OF BUSINESS, UNIVERSITY OF MICHIGAN, Rochester, NY

Ph.D., Finance, *Expected*: 2018

SIMON BUSINESS SCHOOL, UNIVERSITY OF ROCHESTER, Rochester, NY

M.S.B.A. Applied Economics, 2015

M.S., Finance, Aug 2011, *Beta Gamma Sigma*

REED COLLEGE, Portland, OR

B.A., Mathematics and Economics, May 2011

WORKING PAPERS 1. **Bazdresch, Santiago, Toni Whited and R. Jay Kahn**, “Empirical Policy Function Benchmarks for Evaluation and Estimation of Dynamic Models.”

Abstract: We describe a set of model dependent statistical benchmarks that can be used to estimate and evaluate dynamic models of firms’ investment and financing. The benchmarks characterize the empirical counterparts of the models’ policy functions. These empirical policy functions (EPFs) are intuitively related to the corresponding model, their features can be estimated very easily and robustly, and they describe economically important aspects of firms’ dynamic behavior. We calculate the benchmarks for a traditional trade-off model using Compustat data and use them to estimate some of its parameters. We present two Monte Carlo exercises. One shows that both moments-based and EPF-based estimation have low average bias and variance. The other shows that EPF based tests are dramatically better at detecting misspecification than analogous tests from moments based estimation.

Presented at the 2014 meetings of the Western Finance Association, the Financial Intermediation Research Society, and the Econometric Society.

PAPERS IN PREPARATION 1. **Kahn, R. Jay**, “Tax policy foresight and corporate financial decisions.”

FORTHCOMING 1. **Toni Whited and R. Jay Kahn**, “Identification with models and exogenous data variation.” *Trends and Foundations in Accounting*.

AWARDS Macrofinance Society PhD Student Award, 2014
American Finance Association Travel Grant, 2014

William E. Simon Graduate Business School
Doctoral Fellowship, 2012 to 2014

