R. Jay Kahn

Contact information

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Research interests

Short-term funding markets, macrofinance, structural estimation.

Employment

Office of Financial Research

Research Economist, July 2019 - Present

Education

Ross School of Business, University of Michigan, Ann Arbor, MI

Ph.D., Finance, August 2015 - May 2019

Simon Business School, University of Rochester, Rochester, NY

M.S.B.A. Applied Economics, August 2012 - May 2015

M.S., Finance, August 2011 - May 2012, *Beta Gamma Sigma*

Reed College, Portland, OR

B.A., Mathematics and Economics, August 2008 - May 2011

Working papers

1. **The term structure of the price of variance risk**, (in progress) with Marianne Andries, Thomas Eisenbach, Martin Schmalz, and Yichuan Wang.

2. **Hedge funds and the Treasury cash-futures disconnect,** with Daniel Barth (2021).

3. **Corporate finance under safe asset scarcity** (2019).

Publications

1. **Identification is not causality, and vice versa**, with Toni Whited. *Review of Corporate Finance Studies*, 7 (2018), 1-21.

2. **Estimating and testing dynamic corporate finance models**, with Santiago Bazdresch and Toni Whited *Review of Financial Studies*, 31 (2018), 322-361.

3. **Identification with models and exogenous data variation**, with Toni Whited. *Foundations and Trends in Accounting*, 10 (2016), 361-375.

Shorter papers

1. **How competitive are U.S. Treasury repo markets?**, with Adam Copeland, Antoine Martin, Matthew McCormick, William Riordan, Kevin Clark, and Tim Wessel. Federal Reserve Bank of New York *Liberty Street Economics* (2021).
2. **Basis trades and Treasury market illiquidity**, with Daniel Barth. *OFR Brief Series*, 20-01 (2020).
3. **Influence Functions for Fun and Profit** (2015).

Other projects OFR Short-term Funding Monitor

Other research experience

Dissertation Intern, Federal Reserve Board of Governors — May - August 2018
Research Assistant for Ron Kaniel — May - September 2013

External presentations

Presenter: Federal Reserve Bank of Atlanta 2021, NBER Asset Pricing 2021, Midwest Finance Association 2021, International Monetary Fund 2020, Financial Intermediation Research Society 2020 (invited), Eastern Finance Association 2020 (invited), Financial Management Association 2019, Macro, Money and Finance 2019, International Finance and Banking Seminar 2019, Trans-Atlantic Doctoral Conference 2018, Western Finance Association, 2013.

Discussant: Financial Management Association 2017, 2019.

Awards

Robert G. Rodkey Fellowship, 2015-2018
Macrofinance Society PhD Student Award, 2014
American Finance Association Travel Grant, 2014

Teaching experience

Instructor — January - May 2017
Corporate finance
Ross School of Business
University of Michigan
Rating: 4.45/5

Teaching Assistant — June 2017
Mitsui Center Summer School on Structural Estimation
Instructors: Aubhik Khan, Luke Taylor, Toni Whited

Service Referee, *Journal of Finance*, *Journal of Financial Economics*, *Review of Finance*, *Journal of Banking and Finance*, *Finance Research Letters*

Citizenship U.S. Citizen

Programming C++, Python, R, Matlab, Stata, Impala, Spark, SQL. Experience with high-performance computing and supercomputing.