

# William Morgan Cassidy, Jr.

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## Education

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<b>University of Pennsylvania</b> , Philadelphia, PA Bachelor of Arts in Mathematical Economics	2012-2016
<b>Georgetown University</b> , Washington, D.C. Summer Session	Summer 2013
<b>University of Chicago</b> , Chicago, IL Graduate Student at Large	2016-17 Academic Year
<b>University of Chicago</b> , Chicago, IL Ph.D., Finance	2018-2023 (Expected)

## Professional & Work Experience

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<b>Fama-Miller Center for Research in Finance</b> Research Assistant for Pastor, Constantinides, Hassan, Zwick, Hartzmark, Jeffers and Weber	2016-2018
<b>Elliott Management Corporation</b> Summer Intern	Summer 2016
<b>Federal Reserve Board</b> Summer Intern, International Financial Stability Section	Summer 2015
<b>Louisiana State University</b> Research Assistant to Areendam Chanda	Summer 2014
<b>United States House of Representatives</b> Summer Intern, Energy and Commerce Committee	Summer 2013
<b>Pecan Analytics, LLC</b> Cofounder of startup accepted into Wharton's Venture Initiation Program and Princeton's TigerLaunch	2015-2016

## Selected Awards & Honors

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CRSP Summer Paper Award	2019
Booth Doctoral Fellowship	2018-Present

## Seminars and Invited Presentations

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Chicago Booth Brown Bag	Spring 2020
Organizer of Inter-Finance PhD Program Seminar	Summer, Fall 2020
Organizer of Chicago Booth Brown Bag	2020-2021 Academic Year

## Working Papers

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### Long-Run Taxation Risk and the Presidential Equity Premium Puzzle

Abstract: This paper aims to explain Presidential Equity Premium Puzzle. I estimate a simple model in which a new President serves as an uncertainty shock to the growth rate of dividends. This uncertainty shock is differentially priced across parties because Democrats increase the tax burden of equity holders. The interaction between the dual shocks to expected tax burdens and dividend growth rates gives rise to expected returns that are higher under Democrats. Results from structural estimation show that this channel accounts for approximately a third of the difference in the level of expected returns on the market across parties. This model can match the level of the difference in expected returns for "normal" times, but not in Presidential terms immediately preceding and following financial crises, which accounts for the missing two-thirds of the difference. This model also generates dynamics consistent with the cross-sectional moments of returns and announcement effects noted in the literature. Further, this model is able to generate occasionally high realized returns under Republicans, consistent with the experience of equity markets in the post-2016 sample.

## Publications in Other Fields

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"Improving Predictive Accuracy in Elections" (with David Sathiaraj and Eric Rohli), *Big Data*, 5(4): 325-336, 2017.

## Other Skills & Interests

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<i>Programming Languages:</i>	R, Python, Matlab, SQL, OCaml and Java
<i>Web Tools:</i>	HTML
<i>Software:</i>	Unix, Vim, LaTeX, Mathematica, Stata, SAS, Git and Lyx
<i>Foreign Languages:</i>	Proficient in French

Last Updated: November, 2020