

William Morgan Cassidy, Jr.

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Education

2018 – Present University of Chicago, Booth School of Business
Ph.D. Coursework in Finance
2012 – 2016 University of Pennsylvania
B.A. in Mathematical Economics

Professional Experience

2016 – 2018 Fama-Miller Center for Research in Finance
Research Assistant for Pastor, Constantinides, Hassan, Zwick, Hartzmark, Jeffers and Weber
2015 – 2016 Pecan Analytics, LLC
Cofounder of startup accepted into Wharton’s Venture Initiation Program and Princeton’s TigerLaunch
Summer 2016 Elliott Management Corporation
Intern
Summer 2015 Federal Reserve Board of Governors
Intern, International Financial Stability Section under Ricardo Correa
Summer 2013 United States House of Representatives
Intern, Energy and Commerce Committee

Selected Awards & Honors

2021 Fama-Miller Center Research Grant
2019 CRSP Summer Paper Award
2018 – Present Booth Doctoral Fellowship, Chicago Booth

Working Papers (Manuscripts available at williamcassidy.com, for abstracts scroll to bottom)

“Partisanship and Portfolio Choice: Evidence from Mutual Funds” (with Blair Vorsatz)
“Policy Opacity”

Publications in Other Fields

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

Invited Seminars and Conference Presentations (* indicates scheduled)

2021 – 2022 Academic Year
Inter-Finance PhD Program Seminar, AFA Student Poster Session*, Southwestern Finance Association Annual Meeting*, Louisiana State University Finance Workshop*, Stigler Center Workshop in Political Economy*, Eastern Finance Association Annual Meeting*

Teaching Experience

Investments (Citadel Securities), TA for John Heaton	Fall 2020, Fall 2021
Portfolio Management (Chicago Booth MBA), TA for Lubos Pastor	Spring 2021, Spring 2022
Portfolio Management (Chicago Booth EMBA), TA for Lubos Pastor	Summer 2021

Organized Seminars

Inter-Finance PhD Program Seminar (2020 – 2021)
Chicago Booth Brown Bag (2020 – 2021)
Stigler Center Workshop in Political Economy (Winter and Spring Quarter 2022)

Other Skills

Programming Languages: R, Python, SQL, OCaml, Java, Matlab, C++
Web Tools: HTML
Software: Unix, Vim, LaTeX, Mathematica, Stata, SAS, Git, Lyx, Slurm
Hobbies: Tennis, Cello, Chess
Foreign Languages: Proficient in French

Abstracts

"Partisanship and Portfolio Choice: Evidence from Mutual Funds" (with Blair Vorsatz)
Political beliefs matter for the behavior of institutional investors. Contrary to conventional wisdom, we show that whether a mutual fund team is Republican or Democratic has a first-order effect on the fund's portfolio choice. Before and after the 2016 Presidential election, Republican teams actively purchase more equity, especially in high beta industries. Around the 2020 election, Democratic teams do the same. The flip in trading behavior rules out conventional risk aversion-based explanations for the role of partisanship. Instead, political beliefs appear to drive this trading, with managers appearing more optimistic when their political party wins the presidency. These effects are also present in 2012 but have grown over time.

"Policy Opacity"

Political constraints matter for policymakers' response to climate change and asset prices. Policymakers aim to enact their preferred policies to minimize carbon emissions or maximize output subject to political constraints. When governments and voters disagree over the optimal policy, policymakers endogenously choose opaque policies. By making the learning problem harder for voters, governments can delay or avoid electoral discipline. Greater policy opacity concurrently increases investor uncertainty over future cash flows. These dynamics have tangible effects on asset markets. Option-derived proxies for policy uncertainty and stock price volatility are differentially elevated after environmental policy announcements by governments with preferences different from that of a majority of their voters.

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