

Taylor D. Nadauld

Address: 681 TNRB
Provo, UT 84602

Email: taylor.nadauld@byu.edu

Phone: (801) 422-6033

Cell: (646) 229-8673

Citizenship: US

EDUCATION

Ph.D., 2009, The Ohio State University (Finance Major, Economics Minor)

B.S., 2002, Brigham Young University (Economics)

APPOINTMENTS

Goldman Sachs Distinguished Faculty Fellow: 2017-present

Associate Professor of Finance, Marriott School of Business: June 2015-present

Visiting Scholar, Federal Reserve Bank of New York: January 2014-June 2014

Goldman Sachs Faculty Fellow, Marriott School of Business: 2012-2017

Assistant Professor, Marriott School of Business: 2009-2015

Instructor, The Ohio State University Fisher College of Business: 2008

PUBLICATIONS

“The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions.” *Journal of Financial Economics*, 2019, Volume 132, Pages 158-181. (Co-authors: Berk Sensoy, Michael Weisbach, and Keith Vorkink)

Paper presented at: Amsterdam 2016 Finance, Organizations, and Markets Conference, NHH Bergen, Ohio State, Stockholm, UT-Austin, Tilburg, Washington, and 2016 WFA.

“Credit Supply and the Rise in College Tuition: Evidence from the Expansion in Federal Student Aid Programs.” *Review of Financial Studies*, 2019, Volume 32, Issue 2, Pages 423–466. Lead Article. (Co-authors: David Lucca and Karen Shen).

Paper presented at: AFA 2016, New York Fed, BYU, SI Corporate Finance Workshop, NBER 2015 SI Corporate Finance Workshop, and Julis-Rabinowitz Center for Public Policy and Finance’s Annual Conference.

“Final Demand for Structured Finance Securities.” *Management Science*, 2018, Volume 65, Issue 1, Pages 390-412. (Co-authors: Craig Merrill and Phil Strahan)

Paper presented at: AFA 2015, Boston College, BYU, The Ohio State Alumni Conference, The Federal Reserve Bank of New York, University of California, Berkeley.

“A Direct Test of Agency Theories of Debt: Evidence from RMBS.” *Management Science*, 2017, Volume 65, Pages 1792-1809. (Co-author: Yilin Huang)
Paper presented at: Brigham Young University.

“Why Did U.S. Banks Invest in Highly-Rated Securitization Tranches.” *The Review of Financial Studies*, 2014, Volume 107, Issue 2, Pages 404-453. (Co-authors: Isil Erel and Rene Stulz)
Paper presented at: NBER Summer Institute, Federal Reserve Bank of Chicago Annual Banking Conference, Babson College, Duke University, Federal Reserve Board, University of Alberta, University of Arizona, Federal Reserve Bank of NY, and UT-Austin.

“The Impact of Securitization on the Expansion of Subprime Credit.” *Journal of Financial Economics*, 2013, Volume 107, Issue 2, Pages 454-476. (Co-author: Shane M. Sherlund)
Paper presented at: Boston College, BYU, The Federal Reserve Board, UC Davis, New York University, The University of North Carolina-Chapel Hill, 2010 Federal Reserve “Day Ahead” Conference, and 2010 WFA.

“Did Securitization Affect the Cost of Corporate Debt?” *Journal of Financial Economics*, 2012, Volume 105, Issue 2, Pages 332-352. (Co-author: Michael S. Weisbach)
Paper presented at: BYU, Erasmus University, HEC Paris, Ohio State University, and University of Amsterdam.

“List Prices, Sale Prices, and Marketing Time: An Application to U.S. Housing Markets, 2010.” *Real Estate Economics*, 2010, Volume 28, Issue 4, Pages 659-685. (Co-authors: Don Haurin, Jessica Haurin, and Anthony Sanders)

PAPERS UNDER REVIEW

“Monthly-Payment Targeting and the Demand for Maturity.” Second Revision
Requested: *Review of Financial Studies*, 2018. (Co-authors: Bronson Argyle and Chris Palmer)
Paper presented at: BYU, U.C. Berkeley, AFA 2018, CFPB, Philadelphia Fed, MIT, Utah, and Wharton, Harvard Business School, Washington University.

“The Capitalization of Consumer Financing into Durable Goods Prices.” Revision
Requested: *Journal of Finance*, 2018. (Co-authors: Bronson Argyle, Chris Palmer, and Ryan Pratt)
Paper presented at: BYU, Federal Reserve Board, Minnesota, MIT, Stanford SITE, University of Washington Summer Finance Conference, SFS Cavalcade (Winner: Best Paper in Corporate Finance), Cornell, Notre Dame, NYU, Princeton, UT-Austin, FIRS.

“Why were there Fire Sales in the RMBS Market by Financial Institutions During the Financial Crisis?” Under Review: *Journal of Monetary Economics*.

(Co-authors: Rene M. Stulz, Craig Merrill, and Shane Sherlund)

Paper presented at: NBER, AFA (2014), NYU/New York Fed F.I. Conference, Cornell, Boston Federal Reserve, Iowa State

WORKING PAPERS

“Real Effects of Search Frictions in Consumer Credit Markets.” (with Bronson Argyle and Christopher Palmer)

Paper presented at: NBER, WFA (2017), MIT, U.C. Berkeley, Ohio State Alumni Conference (Best paper award), Duke, CFPB, FDIC, Philadelphia Fed, Boston Fed, Imperial, Oxford, NYU, Red Rock Finance Conference, San Francisco Fed.

“An Index of Private Equity Returns Based on Secondary Market Data.” (with Brian Boyer, Keith Vorkink, and Michael Weisbach)

Paper presented at: NBER Corporate Finance, Ensign Peak, Ohio State, Miami, 2nd Private Markets Conference in Lausanne, Singapore Management University, Texas Tech.

HONORS, AWARDS, AND FELLOWSHIPS

- 2019 Best Paper Award, Corporate Finance, SFS Cavalcade (Capitalization of Consumer Financing)
- 2016 Best Paper Award, Ohio State Alumni Conference (Real Effects of Search Frictions)
- 2016 Marriott School of Business Research Award
- 2013 Distinguished Referee, Society for Financial Studies (RFS)
- 2012 BYU Finance Department Research Award
- 2011 Finance Professor of the Year, BYU Finance Society
- 2010 Finance Professor of the Year, BYU Finance Society
- 2009 Finance Professor of the Year, BYU Finance Society
- 2004 University Fellowship, Fisher College of Business, The Ohio State University

PROFESSIONAL CITIZENSHIP

Ad Hoc Referee: *Journal of Finance*, *The Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Real Estate Economics*, *Review of Finance*.

PROFESSIONAL ASSOCIATION PARTICIPATION

2019 – WFA (Session Chair)
2019 – AFA (Discussant)
2017 – AFA (Discussant)
2016 – AFA (Presenter), WFA (Presenter)
2015 – AFA (Presenter and Discussant)
2014 – AFA (Presenter and Discussant)
2013 – WFA (Discussant)
2012 - AFA (Presenter and Discussant)
2010 – WFA (Presenter)
2007 – AEA (Presenter)

TEACHING

Advanced Corporate Finance, Undergrads, 2009-current
Advanced Topics in Finance, Executive MBA, 2017-current
Venture Capital/Private Equity, Undergrads, 2017-current
Investment Committee, MBA Venture Capital Fund (Cougar Capital), 2011-current

PROFESSIONAL EXPERIENCE

Visible Equity, LLC Chief Economist and Founding Partner	Salt Lake City, UT 2009-current
Nationwide Insurance Consultant – Strategic Initiatives Group	Columbus, OH 2004-2005
Goldman Sachs, & Co. Analyst-U.S. Macroeconomic Research Group	New York, NY 2002-2004
Goldman Sachs, & Co. Summer Analyst-Fixed Income, Currency, and Commodities Division	New York, NY 2001
U.S. Men’s National Rugby Team Team Member	2001-2002
First Team Collegiate All-American Rugby Team	2001