

# Jason M. Levine

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CITIZENSHIP USA

EDUCATION [New York University Stern School of Business](#), New York, NY  
Ph.D., Finance, September 2008 - May 2013 (projected)  
M.Phil., Finance, 2012  
M.B.A., specializations in Finance and Operations, 2008

[Massachusetts Institute of Technology](#), Cambridge, MA  
M.Eng., Electrical Engineering and Computer Science, 2003  
S.B., Mathematics, 2003  
S.B., Electrical Engineering and Computer Science, 2003

RESEARCH Fixed Income  
INTERESTS Derivatives  
Pensions  
Market Microstructure  
Public Finance

RESEARCH *Corporate Bonds and Inflation* (Job Market Paper)  
PAPERS Corporate bonds are commonly nominal obligations, and price inflation affects both their interest-rate and credit components. However, the impact of inflation and inflation expectations has to-date received little attention in the corporate fixed income literature. The effects are subtle: a positive inflation shock should cause the real value of bonds to drop due to increased discounting; but also cause the credit spread to decrease, offsetting the loss from the discount component. The paper develops a rich multifactor, structural model of corporate debt, incorporating factors for inflation, real rates, and firm value. The model carries sharp implications; it predicts that the farther a bond is down the quality spectrum, the less negative the impact of high inflation on real corporate bond values. It also predicts that credit spread changes at least partially offset default-free discount rate changes under inflation uncertainty. An empirical analysis shows that the model's implications receive support in the data.

*Population Demographics and the Cost of Saving* (Current Research)

Traditional asset pricing literature ignores the effect of changing demographics on the return characteristics of financial assets. A given generation should maximize its savings shortly after retirement. An oversized generation, such as the baby boomers, indicates that an unusually large fraction of the population will be saving in lock-step, and competing for the available savings assets. This demand should push up asset prices at that time, and therefore decrease the expected returns on these assets, making it more expensive for all generations to save during that period. I use an overlapping generations model, with changing birthrates and cohorts that live multiple periods. Preliminary results show that an unusually large generation with a high amount of concurrent saving makes all financial assets expensive relative to other time periods.

*Repo Rates, Price Premia, and Failures to Deliver: Theory and Evidence* (Working Paper)

Despite the ban on naked short positions, it is a regular occurrence for traders establishing short positions to fail to deliver the promised securities by the clearing date. I develop a model that examines the relationship between outstanding failures to deliver and the price premium of liquid over non-liquid securities. Two regressions examine the causes of failures to deliver and how outstanding failures to deliver affect the yield spread between on-the-run and off-the-run bonds. I find high predictability of failures from the autoregressive nature of failures, and a significant effect of the 5 and 10-year repo specialness on failures. However, there is a weak result in the opposite direction for the 30-year. The effect of failures on the yield spread is inconsistent across maturities.

TEACHING

Instructor:

*Foundations of Financial Markets* (Undergraduate), Summer 2011

Overall rating: 5.9/7.0

Teaching Assistant:

*Advanced Futures and Options* (M.B.A.), Fall 2011

*Futures and Options* (M.B.A.), Spring 2011

*Competitive Advantage from Operations* (M.B.A.), Spring 2007

*Competitive Advantage from Operations* (M.B.A.), Summer 2006

INDUSTRY

Integrated Finance Limited/Trinsum Group, New York, NY

EXPERIENCE

(originally SmartNest, now Dimensional Managed DC)

Financial Engineer, July 2005 - August 2008

FactSet Research Systems, Norwalk, CT

Software Engineer, July 2003 - July 2005

Harvard Business School Finance Unit

Software Developer, June 2002 - December 2002

Created the first version of [UpTick Market Simulator](#)

LANGUAGES        MATLAB, C++, JAVA, SQL, Perl  
(TECHNICAL)

QUALIFICATIONS    Chartered Financial Analyst Level 2 Exam, passed June 2008  
AND AWARDS        Beta Gamma Sigma Scholarship, 2008  
                      Certified Six Sigma Champion

REFERENCES        [Prof. Marti G. Subrahmanyam](#) (Co-Chair)  
                      NYU Stern School of Business  
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