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RESEARCH INTERESTS Corporate Finance and Investment Policy, Venture Capital and Entrepreneurship, Macro-Finance

EDUCATION **The Wharton School, University of Pennsylvania**  
Ph.D. Candidate, Finance, 2011 - Present  
M.A., Finance, 2013  
**The College, University of Chicago**  
B.A., Statistics, Mathematics, Economics, 2007

PUBLICATIONS “Intangible Capital and the Investment- $q$  Relation”  
Ryan H. Peters and Lucien A. Taylor  
Forthcoming, *Journal of Financial Economics*  
Data available on Wharton Research Data Services  
  
“Using Stock Returns to Identify Government Spending Shocks”  
Jonas D. M. Fisher and Ryan H. Peters  
*The Economic Journal*, Volume 120, Issue 544, pages 414-436, May 2010  
Data available from Federal Reserve Bank of Chicago

IN PROGRESS “Volatility and Venture Capital”  
Ryan H. Peters - *Job market paper*  
  
“Endogenous Network Formation in Financial Intermediation”  
Garth Baughman and Ryan H. Peters

TEACHING EXPERIENCE **Teaching Assistant, The Wharton School, University of Pennsylvania**  
FNCE 393/893 - Global Monetary and Financial Institutions: Theory and Practice (UG/MBA):  
Professor Zvi Eckstein, Fall 2012, 2013, 2014  
  
BEPP 250 - Managerial Economics (UG): Various Faculty Members, Fall 2012, Spring 2013,  
Spring 2014, Fall 2014, Spring 2015  
  
BEPP 305/805 - Corporate Risk Management (UG/MBA): Professor Olivia S. Mitchell, Fall  
2013  
  
FNCE 604 - Corporate Finance (MBA): Professor Alex Edmans, Fall 2012, 2013  
  
Leadership in the Business World (HS), Finance Module Instructor, Summer 2015, 2016  
  
Knowledge @ Wharton (HS), Investments Module Instructor, Summer 2015, 2016

INDUSTRY EXPERIENCE	<p>Associate Economist, Macro Research Group  Research Department, Federal Reserve Bank of Chicago  Chicago IL, March 2008 - July 2011</p> <p>Equity Derivatives Market Maker  Optiver BV and Simplex Investments,  Amsterdam, NL, and Chicago, IL, March 2007 - March 2008</p> <p>Quantitative Analyst Intern  Wolverine Asset Management,  Chicago, IL, June 2006 - November 2006</p>
CONFERENCE PRESENTATIONS, INVITED TALKS	<p>American Finance Association (Chicago, IL; Scheduled 2017)  University of Gothenburg (Gothenburg, Sweden; 2016),  World Finance Conference (New York, New York; 2016)  Western Finance Association (Park City, Utah; 2016)  LBS Transatlantic Doctoral Conference (London, UK; 2015),  European Finance Association Meetings (Vienna, Austria; 2015)  Midwest Economics Association Meetings (Evanston, IL; 2010)</p>
AWARDS, FELLOWSHIPS AND GRANTS	<p>Research Affiliate, Private Equity Research Consortium, 2016  Wharton Finance Doctoral Fellowship, 2016–2017  Research Grant, Rodney L White Center for Financial Research, 2015  Research Fellowship, Mack Institute for Innovation Management, 2015  University of Pennsylvania Dean’s Fellowship for Distinguished Merit, 2011–2015  Wharton Doctoral Travel Award, 2014, 2015</p>
DISCUSSIONS	<p>European Finance Association, 2016  World Finance Conference, 2016  KWC-CFF Workshop, 2016  LBS Transatlantic Doctoral Conference, 2015</p>
REFEREING ACTIVITY	<p><i>American Economic Review</i>  <i>Journal of Financial Economics</i>  <i>Journal of Monetary Economics</i></p>
ADDITIONAL SERVICE	<p>Co-Organizer, Wharton-INSEAD Doctoral Consortium, 2016  Founding Member, Co-Organizer, Wharton Mack Innovation Doctoral Association, 2015-2016  President of the Wharton Doctoral Council, 2013-2015  Doctoral Student Representative, PhD Project Conference, 2014</p>

**“Volatility and Venture Capital”**

*Job Market Paper* (Work in Progress)

The performance of venture capital (VC) investments loads positively on shocks to aggregate asset volatility. I document this novel source of risk at the asset-class, fund, and portfolio-company levels. At the asset-class level, shocks to aggregate volatility explain a substantial fraction of VC returns. The positive relation between VC performance and volatility is driven by the option-like structure of VC investments, especially by VCs’ contractual option to reinvest. Consistent with the reinvestment channel, the volatility shocks that matter most are those arriving two to three years after the fund’s formation. Also consistent with the channel, volatility shocks correlate with faster and more frequent reinvestment. All of these relations are concentrated in early-stage VC funds, which are more likely to have embedded reinvestment options. The level of volatility has no relation with future performance, consistent with competitive markets. Overall, my results imply that the option-like features of VC investments are first-order determinants of risk in VC.

**“Intangible Capital and the Investment- $q$  Relation”** with Lucian A. Taylor

Forthcoming, *Journal of Financial Economics*

The neoclassical theory of investment has mainly been tested with physical investment, but we show that it also helps explain intangible investment. At the firm level, Tobin’s  $q$  explains physical and intangible investment roughly equally well, and it explains total investment even better. Compared with physical capital, intangible capital adjusts more slowly to changes in investment opportunities. The classic  $q$  theory performs better in firms and years with more intangible capital: Total and even physical investment are better explained by Tobin’s  $q$  and are less sensitive to cash flow. At the macro level, Tobin’s  $q$  explains intangible investment many times better than physical investment. We propose a simple, new Tobin’s  $q$  proxy that accounts for intangible capital, and we show that it is a superior proxy for both physical and intangible investment opportunities.

Data available on Wharton Research Data Services:

<https://wrds-web.wharton.upenn.edu/wrds/ds/totalq/index.cfm?>

**“Using Stock Returns to Identify Government Spending Stocks”**, with Jonas Fisher

*The Economic Journal*, Volume 120, Issue 544, pages 414-436, May 2010

This article explores a new approach to identifying government spending shocks which avoids many of the shortcomings of existing approaches. The new approach is to identify government spending shocks with statistical innovations to the accumulated excess returns of large US military contractors. This strategy is used to estimate the dynamic responses of output, hours, consumption and real wages to a government spending shock. We find that positive government spending shocks are associated with increases in output, hours and consumption. Real wages initially decline after a government spending shock and then rise after a year. We estimate the government spending multiplier associated with increases in military spending to be about 1.5 over a horizon of 5 years.

Data available from Federal Reserve Bank of Chicago

REFERENCES

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**Olivia S. Mitchell**

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