

Cameron Pfiffer

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Education

2022 (expected) PhD Finance, University of Oregon
2017 MSc Corporate Finance, University of Reading
2015 BSc Theater Arts, Southern Oregon University

Research

Active research

- **Learning about crises.** Dissertation in progress.

Summary: How do competing investors learn about the underlying economic state? I propose a dynamic model of learning and attention across the business cycle, to determine how much of learning risk premia comes from risk-averse investors' cross-sectional attention allocation. I demonstrate whether the competitive allocation of attention leads to inefficient market outcomes.

- **Differentiable State Space Models with Application to Estimating with Hamiltonian Monte-Carlo**, with David Childers, Jesus Fernandez-Villaverde, Jesse Perla, Christopher Rackauckas, and Peifan Wu. Work in progress.

Summary: We implement Hamiltonian Monte Carlo (HMC) methods for Bayesian inference on arbitrary state-space models. HMC methods provide a fast and reliable alternative to the traditional methods of particle filtering or random-walk Metropolis-Hastings, which tend to suffer from poor statistical properties. We derive and implement custom adjoints for the simulation and likelihood evaluation of linear and nonlinear discrete time state space models, as well as, separately, for the solution by perturbation to first or second order

Presented at the Society for Economic Dynamics 2021.

- **The Option Value of News**, with Greg Martin, Zi Yang Kang, and Shoshana Vasserman. Work in progress.

Summary: Traditional IO approaches to measuring consumer preferences for media have used measures of average time use. Time use is becoming an increasingly misleading measure of preferences as (a) switching and entry costs have declined, and (b) platforms compete for attention and subscriptions on the basis of continually updated content or features. We study a canonical example of just this: news. Local newspapers are specialized in producing certain types of news (e.g. accountability reporting) but the production process is by its nature stochastic. Moreover, local papers need a new business model: the number of people willing to pay for a subscription to base content is smaller than papers need to survive, but the number of people interested in reading a subset of articles is larger than ever. Using online readership data from a group of local newspapers, we examine the extent of preference heterogeneity across different articles, and across different types of readers. We then develop a model of reading and subscription behavior, and predict the extent to which alternative bundles—in terms of content and subscription duration—might do better at providing newspapers with enough revenue to fund their reporting.

Working papers

- **Attention and size**, 2021. Working paper. [Current draft](#).

Summary: Economic theory suggests that attention-constrained investors will reallocate their attention in response to macroeconomic uncertainty. I show that small and large firms differ in how they are impacted by attention allocation. The difference in weekly post-earnings announcement drift alphas between small and large firms rises by 317% in VIX crises and 118% in recessions. Curiously, this is driven more by reversals in large firm returns rather than more drift in small firm returns. Additionally, small and medium firms respond more fully to market news in crisis periods when more attention is predicted to be on common components.

- **Equilibrium Futures Liquidity**, 2019. Working paper. [Current draft](#).

Summary: How does asymmetric information about short- and long-term news appear in commodity prices? I present a model where firms who have a schedule of endowments of a commodity choose to buy or sell futures contracts of various maturities in the presence of two trader types who are asymmetrically informed about short- and long-term price shocks. Transaction costs generally fall with contract maturity, and there is a fixed lower bound on the bid-ask spread for futures contracts with a high maturity. Futures contracts with high maturities are predictive of long-term pricing shocks. Hedgers are less affected by transaction costs when net demand is significantly positive or negative.

Professional activities

Organizing committee: The Microstructure Exchange (2020-present).

Summer schools: Mitsui Center Summer School on Structural Estimation in Corporate Finance (2021). Market Microstructure Summer School (2019).

Open-source software: Turing.jl (2019-present).

Teaching

Python for Finance, MSF/MBA (2019-present).

Career

2019-present	Core Developer, Turing.jl
2017-2018	Software Engineer + Performance Analyst, ACA Compliance Group
2014	Electrics Intern, Cirque du Soleil

Additional information

Statistics: Bayesian inference, probabilistic programming, causal inference

Programming languages: Julia, R, Python, C#, Rust, SQL

Misc: Piano, banjo, rowing, cycling