

# JASON M. THOMAS

## EDUCATION

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Ph.D., Finance, George Washington University, Washington, DC, 2012  
*Dissertation: "Credit Risk and Return Predictability in Corporate and Residential Finance"*  
*Fields: asset pricing, financial econometrics*

M.S., Finance and Quantitative Methods, George Washington University, Washington, DC, 2008

B.A., Economics and Government, Claremont McKenna College, Claremont, CA, 1999

## ACADEMIC DISTINCTIONS

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School of Business Fellowship, George Washington University, 2008 – 2012

Leo and Lillian Goodwin Foundation Fellowship in Quantitative Finance, 2007-2008

Bank of America Foundation Fellowship in Finance, 2006-2007

## EMPLOYMENT

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The Carlyle Group, Washington, DC  
*Director of Research and Statistics, 2011-*

George Washington University, Washington, DC  
*Research and Teaching Fellow, Department of Finance, September 2008 – 2012*  
*Courses: Financial Engineering and Derivatives (MBA)*  
*Mathematics Instructor, Department of Economics, Fall 2011*

Private Equity Growth Capital Council, Washington, DC  
*Vice President and Chief Economist, 2008-2011*

The White House, National Economic Council, Washington, DC  
*Special Assistant to the President for Economic Policy and Director for Policy Development, 2006-2008*

U.S. Senate, Republican Policy Committee (Senator Jon Kyl, AZ), Washington, DC  
*Staff Economist, 2002-2006*

## PROFESSIONAL DISTINCTIONS

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Certified Financial Risk Manager (FRM), Global Association of Risk Professionals, May 2010

Chartered Financial Analyst (CFA) Designation, CFA Institute, June 2009

## ACADEMIC PRESENTATIONS

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*American Real Estate and Urban Economics Association*, National Meeting  
Washington, DC, May 2013  
Paper Presented: “Fannie Mae and Freddie Mac: A Study in Risk-Taking.”

*American Real Estate and Urban Economics Association*, AEA-ASSA Annual Meeting  
San Diego, CA, January 2013  
Paper Presented: “House Price Variation and the Convenience Yield to Owning One’s Home,”  
Chapter 3 of Dissertation.

*Financial Management*, Annual Meeting of the FMA International  
Atlanta, GA, October 2012  
Paper Presented: “House Price Variation and the Convenience Yield to Owning One’s Home,”  
Chapter 3 of Dissertation.

*Journal of Real Estate Finance and Economics*, Critical Issues Symposium  
Florida State University, Tallahassee, FL, April 2011  
Paper Presented: “What Do We Really Know About the Rise in U.S. Mortgage Defaults,”  
Chapter 2 of Dissertation.

*Past, Present, and Future of the Government Sponsored Enterprises (GSEs)*, Federal Reserve  
Bank of St. Louis  
St. Louis, MO, November 2010.  
Paper Presented: “Housing Policy, Subprime Markets and Fannie Mae and Freddie Mac: What  
We Know, What We Think We Know and What We Don’t Know” (co-authored with Robert  
Van Order).

Washington Area Finance Association Student Seminar  
Washington, DC, April 2010  
Paper Presented: “Old Lessons Relearned: Asset Price Dynamics of High Yield Bonds.”

Humboldt University, U.S. Fiscal Policy and the ‘Twin Deficits’  
Berlin, Germany, December 2004.

## SELECTED PUBLICATIONS

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“The Credit Risk Premium and Return Predictability in High-Yield Bonds,” Chapter in *High Yield, Future Tense*, Edited by Martin Fridson; Published by New York Society of Security Analysts to commemorate 25th Annual High Yield Bond Conference.

“Structural Relationships and Portfolio Efficiency,” *The Journal of Portfolio Management*, Fall 2015 (upcoming).

“Fannie, Freddie, and the Crisis,” *National Affairs*, Issue 17, Fall 2013.

“Managing the Federal Debt,” *National Affairs*, Issue 5, Fall 2010.

“The Credit Performance of Private Equity-Backed Companies in the ‘Great Recession’ of 2008-2009,” *Private Equity Council*, March 2010.

## **WORKING PAPERS**

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“Collateral Values and the Corporate Finance of Shadow Banking.”

“A Simple Formula for Credit Valuation Adjustment: Method of Moments Parameterization of a Beta Distribution Using Credit Default Swap Data.”