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RESEARCH INTERESTS

Corporate Finance, Household Finance, Behavioral Finance, Public Finance

EDUCATION

The Wharton School, University of Pennsylvania Ph.D., M.A., Finance, 2015 (Expected)

New York University

M.A., Economics, 2009

Wellesley College

B.A., Economics, summa cum laude, 2002

WORK EXPERIENCE

Board of Governors of the Federal Reserve, Washington, DC Dissertation Intern, Capital Markets, Research & Statistics	2014
Deutsche Bank Securities Inc., New York, NY Economist, Consultant, Global Markets Research	2009-2010
Department of the Treasury, Washington, DC Deputy Assistant Secretary for Macroeconomic Analysis, Office of Economic Policy Senior Advisor to the Assistant Secretary for Economic Policy, Office of Economic Policy	2008-2009 2007-2008
Deutsche Bank Securities Inc., New York, NY U.S. Economist, Global Markets Research	2004-2007
Council of Economic Advisers, The White House, Washington, DC	2002-2004

OTHER AFFILIATIONS

Bureau of Labor Statistics, Washington, DC *Visiting Researcher*

June 2013-Present

WORKING PAPERS

"Fiscal Stimulus and Firms: A Tale of Two Recessions" (Job Market Paper)

Research Assistant, Macroeconomics, Environment, and Regulation

Abstract: Can fiscal stimulus policies targeted at firms incentivize investment and improve firm financial conditions? In this paper, I examine the effects of a countercyclical fiscal policy that gave firms additional tax refunds at the end of the past two recessions, thereby relaxing firm financial constraints in those periods. To estimate the policy's impact, I use a regression kink design strategy that takes advantage of a discontinuity in the slope of the tax refund formula. I find that after passage of the 2002 policy, firms allocated \$0.40 of every tax refund dollar to investment. After passage of the 2009 policy, in contrast, firms used the refunds to increase cash holdings (\$0.96 of every refund dollar) before paying down debt in the following year. These results suggest that financial constraints played a smaller role restraining investment following the 2007-09 recession than the 2001

recession. While the policy had no discernable effect on investment in the most recent recessionary period, it did reduce firms' bankruptcy risk and the probability of a future credit rating downgrade.

"Heterogeneous Effects of Household Credit: The Payday Lending Case"

Abstract: I provide empirical evidence that access to credit has heterogeneous, state-dependent effects on household material well-being, even within the market for one particular credit product—in my case, the payday loan market. Using unique, detailed data on household location and consumption patterns, I show that access to payday credit lowers material well-being in "normal" states of the world. Payday loan access results in substantial declines in nondurable goods spending overall and in housing-related spending particularly. Following temporary negative shocks, however—extreme weather events like hurricanes and blizzards—I show that payday loan access helps households smooth consumption and improves material well-being. After extreme weather events, payday loan access mitigates declines in spending on food, mortgage payments, and home repairs.

WORK IN PROGRESS

"The Real Effects of Household Gambling"

Abstract: Numerous new casinos have opened across the United States in recent years, increasing household access to speculative gambling opportunities. I examine the effects of increased gambling access on household spending and financial positions using unique data on household location and variation in the timing and location of casino openings. I find that following casino openings, households reduce non-gambling expenditures considerably overall and that the decline is particularly concentrated in non-leisure spending: housing, medical care, gasoline, and car repairs. I find no evidence that increased gambling access is associated with greater financial distress, however. I see no effect on household debt service ratios or total debt outstanding.

"Corporate Responses to Regulatory Risk: Diversified vs. Stand-Alone Firms"

Abstract: I compare the responses of diversified firms and stand-alone firms to a decline in investment opportunities and an increase in regulatory risk: prospective environmental regulation under the Clean Air Act Amendments of 1990. I show how over a thousand firms in over eighty 6-digit NAICS industries responded to the release of these regulations between 1992 and 2007. The responses to this shock differ considerably depending on if a firm is diversified, suggesting that firm boundaries are important for resource allocation. I find that standalone firms increase investment following the shock while multi-segment firms reduce investment in affected segments. Multi-segment firms also increase investment in unaffected segments, and both multi-segment and single-segment firms open new segments in unaffected industries. These results are consistent with theoretical models showing that internal capital markets in diversified firms contribute to greater asset reallocation when investment opportunities change.

PRESENTATIONS

<u>2014:</u> Center for Business Taxation, Said Business School, Doctoral Meeting; Federal Reserve Board of Governors; The Wharton School, University of Pennsylvania

2013: Bureau of Labor Statistics, Consumer Expenditure Survey Microdata Workshop

RESEARCH FELLOWSHIPS

Professor Todd Gormley, 2011-2012

RESEARCH GRANTS

Rodney L. White Center for Financial Research Grant, 2014 Wharton Doctoral Travel Grant, 2014 Russell Ackoff Doctoral Student Fellowship, 2013 Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2012, 2013

TEACHING ASSISTANTSHIPS

International Corporate Finance (MBA, Undergraduate), Prof. Karen Lewis, 2012, 2013, 2014 Empirical Methods of Corporate Finance (PhD), Prof. Todd Gormley, 2013 Macroeconomics and the Global Economic Environment (MBA), Prof. Ravi Bansal, 2012 Monetary Economics and the Global Economy (Undergraduate), Prof. Lukasz Drozd, 2012 Global Monetary and Financial Institutions (MBA, Undergraduate), Prof. Zvi Eckstein, 2011

FELLOWSHIPS & HONORS

Dean's Fellowship for Distinguished Merit, University of Pennsylvania, 2010-2014 de la Cruz Ph.D. Fellowship, The Wharton School, 2012 Secretary of the Treasury's Distinguished Service Award, 2009 Student Commencement Speaker, Wellesley College, 2002 Trustee Scholar, Wellesley College, 2002 Phi Beta Kappa, Wellesley College, 2001

OTHER ACADEMIC EXPERIENCE

Referee for: Economic Letters

REFERENCES

David Musto (Chair) Ronald O. Perelman Professor in Finance The Wharton School Phone: (215) 898-4239

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