

ANTHONY M. ZDROJEWSKI

6100 Main St. ♦ Houston, TX ♦ 77005

amz5@rice.edu

EDUCATION

Ph.D. in Finance, Rice University 2019-present

- **Committee:** James Weston (Chair), Alex Butler, Alan Crane

M.Sc. in Quantitative Finance, University of Maryland 2018-2019

B.Sc. in Economics (with Honors), University of Delaware 2013-2016

Magna Cum Laude, Spanish Minor

B.Sc. in Finance, University of Delaware

Magna Cum Laude

RESEARCH INTERESTS

Empirical Methods, Finance and Growth, Machine Learning

JOB MARKET PAPER

Branching out: The role of selection in bank branch entry and economic growth

- **Abstract:** Banks expand their branching networks in areas that subsequently exhibit economic growth. But what direction does causality run? I exploit variation in completion across planned bank branches to disentangle selection and treatment effects of branch entry on local growth. Areas where a bank planned to open a branch, but did not, exhibit higher growth than similar areas (reflecting a selection effect). However, locations where a bank opened a branch only slightly outgrow locations where a bank planned to open a branch but did not (treatment effect). Both effects are limited to the immediate geographic vicinity of proposed branches. These findings contrast with previous studies reporting positive treatment effects of branch entry and instead emphasize banks' skill in selecting locations poised for growth.
- **Presentations:** AFA Poster Session (2024), FMA (2024), Rice University (2024), Rice Breakfast Club (2023/4)

PUBLICATIONS

Are two-way fixed-effect difference-in-differences estimates blowing smoke? A cautionary tale from state-level bank branching deregulation, with Alex Butler, *Critical Finance Review*, 2024.

- **Abstract:** We illustrate the sensitivity of two-way fixed effects difference-in-differences estimates to innocuous changes in data structure. Using the staggered rollout of state-level bank branching deregulations, three outcome variables are brought to bear on the interventions: personal income growth (a replication), house prices (new to the literature), and per capita cigarette purchases (a falsification test). Estimates are sensitive to panel length, and the data

structure creates the false impression of a causal effect of the interventions on all three outcome variables. We contend that any two-way fixed effects regression using this set of interventions is at risk of generating spurious results.

WORKING PAPERS

Which acquisitions generate operational efficiencies? New evidence from synthetic controls, with Alex Butler and Gustavo Grullon

- **Abstract:** The evidence on whether mergers improve operational efficiencies is mixed because it is difficult to generate appropriate counterfactuals. We use the synthetic controls approach to create a bespoke counterfactual for each merging pair and compute abnormal performance on several dimensions. The average merger leads to increases in price markups, decreases in asset utilization, and marginal improvements in profitability. Our methodological approach allows us to unpack the substantial heterogeneity in post-merger performance. We compute each merger's abnormal performance on each dimension and then characterize it in terms of its impact on market power and efficiency and compare those characterizations to firm characteristics.
- **Presentations:** Rice Breakfast Club (2023)

Let there be light: the real impact of opening a stock exchange, with Alex Butler and James Weston

- **Abstract:** We evaluate the impact of opening a stock exchange on a nation's economic outcomes. Relative to synthetic blends of non-opening countries, the ten year growth rate in GDP per capita after opening an exchange is 14 percentage points larger, an effect which strengthens over time. We then use satellite-observed light emissions at night as a granular measure to evaluate the spatial distribution of growth within the country. Cities that open an exchange increase their lights 28 percentage points more after ten years than control units of cities in countries that opened an exchange long ago. This effect is geographically concentrated around the opening city, consistent with the exchange causing the improved economic outcomes.
- **Presentations:** Rice Breakfast Club (2024)

TEACHING

Instructor: Financial Management (Undergraduate - Summer 2022)

Assistant: Asset Pricing (PhD), Futures and Options, Applied Finance, Core Finance, Managerial Economics, Corporate Rivalry (MBA).

PROFESSIONAL SERVICE

Ad-Hoc Referee: Journal of Corporate Finance

University Service: Rice University Finance Ph.D. Student Seminar Series (2022-2023)

AWARDS AND HONORS

Jones School Ph.D. Fellowship, 2019-2025

Robert H. Smith School of Business Scholarship, 2018-2019

University of Delaware Merit Scholarship, 2013-2016

Alfred Lerner College Scholarship, 2013-2016

Institute for Global Studies Scholarship, 2016

National Merit Scholarship, 2013

PROFESSIONAL EXPERIENCE

Robert H. Smith School of Business

College Park, MD

Graduate Research Assistant

2018-2019

J.P. Morgan Chase & Co.

Wilmington, DE

Analyst

2016-2018

University of Delaware

Newark, DE

Research Assistant

2016-2016

Chemours Company

Wilmington, DE

Summer Finance Intern

2015-2015

OTHER

Citizenship: USA

Marital Status: Single

Skills: Python, R, SAS, LaTeX, VBA

Languages: English (Native), Spanish (Intermediate)

Hobbies: Homebrewing, Strength Training

REFERENCES

James Weston (Chair)

Jones Graduate School of Business,
Rice University,
westonj@rice.edu

Alex Butler

Jones Graduate School of Business,
Rice University,
alex.butler@rice.edu

Alan Crane

Jones Graduate School of Business,
Rice University,
alan.d.crane@rice.edu