

Rice University
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ACADEMIC EMPLOYMENT

Rice University, Jones Graduate School of Business

Houston, TX

Assistant Professor of Finance

2024-

EDUCATION

Duke University, Fuqua School of Business

Durham, NC

PhD, Finance

2018-2024

Barcelona School of Economics

Barcelona, Spain

MS, International Trade, Finance and Development (ITFD)

2015-2016

Trinity College Dublin

Dublin, Ireland

BA, Philosophy, Politics, Economics & Sociology (PPES)

2009-2013

WORKING PAPERS

Shareholder Voice and Executive Compensation (Job market paper, December 2023)[Latest version, SSRN](#)

Managerial influence on the Board of Directors induces an agency problem in the design of executive compensation. I evaluate the role of shareholder voice in disciplining compensation practices by estimating a model of CEO compensation with non-binding shareholder approval votes (Say-on-Pay). The Board sets CEO pay and is biased towards a high wage; shareholders can fail the Say-on-Pay (SOP) and punish the Board for overpayment. Failed votes are perceived as costly by both the Board and shareholders: a cost of 2.06% (0.76%) of value for the Board (shareholders) is sufficient to match the data. SOP thus resembles a costly punishment mechanism and the disciplining effect on compensation increases firm value by 4.6% on average. Empirical evidence suggests the Board cost is a career and reputation concern for directors, and shareholders internalize a cost to dissenting from the Board on a prominent policy. I construct a counterfactual SOP mechanism which emulates giving a focal shareholder an advisory seat on the Board; this lowers the SOP failure rate, decreases wages and further increases firm value.

Project Development with Delegated Bargaining: The Role of Elevated Hurdle Rates

with Bruce Carlin, Alan Crane and John Graham (March 2024)

[SSRN](#)

During project development, costs are endogenously determined through delegated bargaining with counterparties. In surveys, nearly 80% of CFOs report using an elevated hurdle rate, the implications of which we explore in a delegated bargaining model. We show that elevated hurdle rates can convey a bargaining advantage that exceeds the opportunity cost of forgone projects, whether hurdle rate buffers arise for strategic or non-strategic reasons. Using CFO survey data, we find buffer use is negatively related to the cost of capital and ex ante bargaining power, consistent with the model, and that realized returns exhibit “beat the hurdle rate benchmark” behavior.

WORKS IN PROGRESS

Human Capital and Mobility in the Executive Labor Market

with Noah Lyman and Lin Zhao (June 2024)

PUBLICATIONS

Corporate Flexibility in a Time of Crisis

with Murillo Campello, John Graham and Yueran Ma (June 2022)

[Journal of Financial Economics](#)

We use the COVID shock to study direct and interactive effects of several forms of corporate flexibility on short- and long-term real business plans. We find that i) *workplace flexibility*, namely the ability for employees to work remotely, plays a central role in determining firms' employment plans during the health crisis; ii) *investment flexibility* allows firms to increase or decrease capital spending based on their business prospects in the crisis, with effects shaped by workplace flexibility; and iii) *financial flexibility* contributes to stronger employment and investment, in particular when fixed costs are high. While the role of workplace flexibility is new to COVID, CFOs expect lasting effects for years to come: high workplace flexibility firms foresee continuation of remote work, stronger employment recovery, and shifting away from traditional capital investment, whereas low workplace flexibility firms rely more on automation to replace labor.

CONFERENCES AND SEMINARS

2023-2024: AFA, LBS TADC, Inter-Finance PhD Seminar, Duke IO lunch, Fuqua, Olin Finance Conference PhD Poster Session, Boca Finance Conference, MFA (2024), Eastern Finance (2024), Aarhus Strategic Interactions Workshop

2020-2022: AFA, ITAM Finance Conference, Fuqua (x3)

† = scheduled

TEACHING EXPERIENCE

PhD

Durham, NC

Head Teaching Assistant

Corporate Finance (MBA) 2019-2023

John Graham

Empirical Methods in Corporate Finance (PhD) 2019-2023

Manuel Adelino and Jillian Grennan

Other Teaching Assistant

Advanced Corporate Finance (MBA) 2019-2023

S. "Vish" Viswanathan

Pre-PhD

Ireland, Spain

English Teacher, International House Dublin & Huelva

2013-2015

CELTA-qualified teacher of English as a foreign language

TECHNICAL SKILLS

Python, Julia, R, SQL, Stata, SAS, Git

PROFESSIONAL SERVICES

Referee: American Economic Review: Insights