Andrew Heinzman

andrewheinzman@ucla.edu | andrewheinzman.com

Education:

University of California, Los Angeles

- PhD, Economics — 2018–expected 2023
- MA, Economics — 2018–2020

University of Virginia

- BA, Economics with High Distinction and Statistics — 2012–2016

Professional Experience:

Amazon, Economist – Intern — June 2022–August 2022

- Worked on the People Experience and Technology Central Science (PXTCS) team.
- Designed and simulated market-based mechanisms for labor planning.

Cornerstone Research, Senior Analyst — July 2016–September 2018

- Analyzed economic and financial data to write reports and support PhD experts during legal testimony.
- Utilized data science techniques and econometric methods to calculate damages and show causality.

Selected Projects

Hospital Merger Case

Analyzed insurance claims data to make the argument that there is an insurance monopsony, and the market would not be negatively impacted by a hospital merger.

- Adjusted prices to allow for comparisons across specialties within a hospital system.
- Examined the causal relationship between HHI and adjusted prices to determine the hypothetical impact of the proposed merger on patients.
- Compared the market power of insurers and hospitals in the at-issue health insurance market.

ERISA Cases

Used participant transaction data to determine the extent 401(k) participants are damaged by the choice of funds offered by the plan.

- Analyzed economic and financial data to write reports and support PhD experts during legal testimony.
- Investigated 401(k) participant investment patterns and determined how 401(k) plan participants are not uniformly impacted by plan investment options.
- Developed and implemented a new damages methodology that reduced runtime by over 66%.

Rule 10b-5 Cases

Showed the extent to which a decline in a stock price is due to company, rather than market, factors.

- Analyzed the extent to which news was new and relevant to the at-issue decline in stock price.
- Used event study methodology to calculate potential damages resulting from inflation in stock price.

Commodities Consulting Work

Reviewed commodity-hedging strategies to ensure that proper investments were made.

- Analyzed the financial transactions needed to hedge commodity investments.
- Determined improper futures transactions that resulted in unnecessary exposure to the underlying commodity and the resulting gains/losses.

Teaching Experience:

Instructor

- Econ 11: Microeconomic Theory — Summer 2021
- Econ 97: Economics Toolkit — Fall 2021

Teaching Assistant

- Econ 5: Econ for Everyone — Winter 2021, Spring 2022
- Econ 11: Microeconomic Theory — Winter 2020, Spring 2020, Fall 2020, Spring 2021, Winter 2022
- Econ 106P: Pricing and Strategy — Fall 2019

Research Papers in Progress:

New Product Introductions, Retailer Learning, and Pricing (Job Market Paper)
I study how retailers introduce new products and learn to set prices across a network of stores. Retailers are often uncertain about the demand for new products which makes setting an appropriate price difficult. To learn about demand for a product that is new to a market, retailers use demand for existing, similar products and demand in similar markets. As a result, retailers know the least about the demand for products that are new to all markets and have few substitutes. When retailers are uncertain about the demand for a new product, they introduce the product to an initial subset of stores rather than their full network. The retailer then learns about demand by observing sales in that market and similar markets. The result is that retailers learn about demand and set prices for new products based on their experience with close substitutes and by utilizing similarities in demand across their network of stores.

High Frequency Traders Slow Information Revelation
Modern financial markets are often divided on two dimensions, information and speed. Investors focused on uncovering and profiting from new information compete with high frequency traders (HFTs), who have invested in a speed advantage rather than uncovering new information. I examine the competition between these two types of traders to better understand how HFTs impact market outcomes. In a dynamic model, I study the impacts on market liquidity and the speed at which new information is incorporated into prices. HFT's speed advantage reduces the speed at which new information is incorporated into prices and improves liquidity (as measured by bid-ask spreads). As the speed of HFTs increases relative to information investors, information investors reduce their trading intensity, slowing the revelation of new information.

Honors and Awards:

- Lewis L. Clarke Graduate Fellowship 2021

Technical Skills:

- R, Python, SQL, SAS