ANDREW HEINZMAN

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Education:

University of California, Los Angeles
- PhD, Economics   2018–expected 2023
- MA, Economics   2020

University of Virginia
- BA, Economics with High Distinction and Statistics   2012–2016

Professional Experience:

Cornerstone Research, Senior Analyst   July 2016–September 2018
- Analyzed economic and financial data to write reports and support PhD experts during legal testimony.
- Utilized programming techniques and econometric methods to calculate damages and show causality.

Selected Projects

Hospital Merger Case
Analyzed insurance claims data to make the argument that the market is a monopsony and would not be negatively impacted by a 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.
- 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 to shareholders resulting from inflation in stockprice.

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

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

Research Papers in Progress:

Retailer Learning and Rollouts of New Products
Upon introducing a new product, retailers are potentially uncertain about consumers' preferences for the new product's characteristics. Uncertainty about demand is costly to retailers because it impacts their ability to correctly estimate consumers' elasticities and to set prices optimally. I study how retailers' characteristics, as well as retailers' choices about the size and scope of new product rollouts, impact the rate at which retailers can learn about consumer demand. To do so I develop a structural model of consumer demand and estimate retailers' pricing errors over time compared to a counterfactual where retailers are perfectly informed. Changes in a retailer's pricing error over time provide a measure for the rate at which the retailer learns about demand. I use this measure of retailer learning to investigate how retailers' characteristics and product rollout strategy impact the speed of learning.

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:

o   Lewis L. Clarke Graduate Fellowship   2021

Technical Skills:

o   R, Python, SQL, SAS