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Employment

2020–Present: Research Fellow
NYU School of Law, New York, NY
Institute for Corporate Governance & Finance

- Research on coroporate, securities law, and economic policy.

2018–2020: Counsel to Commissioner Robert J. Jackson Jr.
Securities and Exchange Commission, Washington, D.C.

- Chief economic advisor with primary responsibility for development, coordination, and production of economic analyses including original research that has been cited in legislation and most major media outlets.
- Principal policy advisor on trading and markets and economic and risk analysis issues. Advisor on investment management, corporate finance, and accounting issues.
- Determine and execute communications strategy, with success obtaining features on television, print, blogs, and podcasts. Responsible for legislative affairs—including technical assistance on bills and hearings.
- Develop and write speeches, statements, and op-eds that have appeared in *The New York Times* and *The Wall Street Journal*.

2016–2018: Financial Economist Fellow
Securities and Exchange Commission, Washington, D.C.
Division of Economic and Risk Analysis

- Development and production of original economic research on controversial issues in financial markets.
- My research showing that 'speed bumps' may improve market quality was featured in *The Wall Street Journal*.

Education

2010–2016 Rice University

- Ph.D., M.A. Finance. Jones Graduate School of Business.

2006–2010 University of Washington

- B.S. Applied and Computational Mathematical Sciences.
- B.S. Economics *Cum Laude*.

Working Papers

Index-Fund Governance: An Empirical Study of the Lending-Voting Tradeoff *with Joshua Mitts and Haley Sylvester*

- Presented at JCLAW (2020*)

Institutional investors' role in shareholder voting is among the most hotly debated subjects in corporate governance. Some argue that institutions lack adequate incentives to effectively monitor managers; others contend that the largest institutions have developed analytical resources that produce informed votes. But little attention has been paid to the tradeoff these institutions face between voting their shares and earning profits—both for themselves and for the ultimate beneficiary of institutional funds—by lending those shares.

Using a unique dataset and a recent change in SEC rules as an empirical setting, we document a substantial increase in the degree to which large institutions lend shares rather than cast votes in corporate elections. We show that, after the SEC clarified funds' power to lend shares rather than vote them at shareholder meetings, institutions supplied 58% more shares for lending immediately prior to those meetings. The change is concentrated in stocks with high index fund ownership; a difference-in-differences approach shows that supply increases from 15.6% to 22.3% at those stocks. Even when it comes to proxy fights, we show, stocks with high index ownership see a marked increase in shares available for lending immediately prior to the meeting. Overall, we show that loosening the legal constraints on institutional share lending has had significant implications for how index funds balance the lending-voting tradeoff.

Vestigial Tails: Floor Brokers at the Close in Modern Electronic Markets *with Dermot Murphy*

- Covered in the Wall Street Journal, Money Stuff (Bloomberg), The Economist.
- Presented at University of Illinois Chicago (2020*), Rice University, SEC (2020*)

Closing auctions determine daily closing prices and trillions of dollars of net asset values. We study closing auction market quality on NYSE and Nasdaq as measured by the accuracy of indicative closing auction prices, volume, and order imbalances. Closing auction market quality is significantly lower on NYSE compared to Nasdaq due to the existence of a second-stage auction period on NYSE which is exclusive to floor brokers. When NYSE closes its floor during the COVID-19 pandemic, we find that NYSE auction quality improves. We use exogenous shocks to impatient liquidity trader volume stemming from end-of-month portfolio rebalancing periods and "triple witching" days to show that closing auction market quality is worse on NYSE because impatient liquidity traders pool their orders in the first-stage auction period. Consistent with this view, NYSE auction quality deteriorates during our 2011-2018 sample period as passive investing overtakes active management.

Loan Syndication Networks *with Jeffrey Harris, and Ioannis Spyridiopoulos*

- Presented at FMA (2019*)

Banks develop network connections through repeated co-syndication relationships with multiple lenders. We create measures of network centrality based on banks' historical co-syndication ties, and find that well-connected lenders are more likely to gain lead underwriter status and offer better loan terms. Our results are robust to variation in network connections generated by bank consolidations. Well-connected banks offer lower spreads to firms with higher levels of information asymmetry, underwrite loans faster, and retain a smaller fraction of the loan. The evidence is more consistent with recent theory suggesting networks mitigate information asymmetry in syndicates, rather than superior screening or monitoring.

Intentional Access Delays, Market Quality, and Price Discovery: Evidence from IEX Becoming an Exchange

- Covered in the Wall Street Journal (1) (2), Globe and Mail, Traders Magazine, TabbFORUM, Financial Times, Fast Company (Video)
- Presented at Securities and Exchange Commission (2019), DC Juniors Finance Conference (2019)

This paper exploits cross-sectional variation in trading activity and the staggered securities phase-in when the Investors Exchange (IEX) becomes a national securities exchange to study the effects of intentional access delays on market quality and price discovery. Market quality improves after IEX becomes an exchange for securities with high historical IEX market share. Price discovery improves overall, although IEX's contribution to price discovery remains small. Intermarket Sweep Order activity decreases overall, coinciding with improvements in price discovery. In a second natural experiment where IEX's ECN goes dark in 28 symbols there is no change in market quality or price discovery. The findings in this paper suggest that protected markets with symmetric speed bumps may be a feasible solution to deemphasize speed in lieu of regulatory intervention.

Publications

A comparison of some structural models of private information arrival *with Jefferson Duarte, and Lance Young*

- *Journal of Financial Economics 135.3 (2020): 795-815*
- Presented at Rice University (2015), Texas A&M (2015*), Multinational Finance Society Conference (MFS, 2015*) **Best Paper Award**, China International Finance Conference (CICF, 2015*), Society of Financial Econometrics Conference (SoFiE, 2015*), Instituto Technologico Autonomo de Mexico Conference (ITAM, 2015*), American Finance Association Conference (AFA, 2016), University of Washington (2016*), University of Virginia (McIntire) (2017*), Southern Methodist University (2017*).
- **Data and Previous Refereed Versions**
- Previously circulated under: "Does the PIN Model Mis-Identify Private Information and If So, What is the Alternative?"

Financial Integration and Credit Democratization: Linking Banking Deregulation to Economic Growth *with Elizabeth Berger, Alexander Butler, and Morad Zekhnini*

- *Journal of Financial Intermediation (2020): 100857*
- Presented at Rice University (2012*), Financial Management Association Conference (FMA 2013), Securities and Exchange Commission (SEC, 2014*), Fordham University (2014*), University of Cincinnati (2014*), University of Kentucky (2014*), Yale School of Management (2015*).

Policy Work

I worked on policy issues including M&A disclosures, margin requirements for security futures, human capital disclosures, executive hedging disclosures, the Transaction Fee Pilot, and the Volcker Rule. I also conducted original policy research summarized below:

(WSJ) Banks Could Get $24 Billion in Fees From PPP Loans *with Colleen Honigsberg*

- Front page, main article.

Reducing Investor Protections around Private Markets (Accredited Investor Definition)

- Conducted research showing that private placement brokers have unusually high levels of sales practice complaints and misconduct. Furthermore, past investor harm is highly predictive of investor harm in the future—hence, supposedly sophisticated investors still have a hard time sorting good brokers from bad.
- Selected coverage: Bloomberg (Money Stuff)
- Featured: HLS Forum on Corporate Governance and Financial Regulation

Letter from Robert J. Jackson, Jr. to Congresswoman Maloney on Political Spending Disclosure

- Conducted research showing that the largest fund managers lack clear proxy-voting guidelines on lobbying and political spending disclosure—yet overwhelmingly vote against these proposals.
- Selected coverage: Bloomberg
- Featured: HLS Forum on Corporate Governance and Financial Regulation

Proposed Rules Governing Proxy Advisors and Shareholder Proposals

- Conducted research showing how the proposed rules would affect the resubmission of shareholder proposals, and the effect of including shareholder proposals on firm value (see Data Appendix).
- Received support from Chair Waters and Ranking Member Brown, and over 60 leading corporate governance scholars.
- Selected coverage: CNBC, Politico, Bloomberg (Money Stuff), Recode Decode (Podcast), The Economist, Capitalisn't (Podcast)
- Featured: HLS Forum on Corporate Governance and Financial Regulation, Chicago Booth Stigler Center ProMarket Blog

Rules Governing Investment Advice (Regulation Best Interest)

- Conducted research showing that the proposed interpretation of the fiduciary standard was related to higher rates of conflicted advice.
- Received support from prominent legislators including Senators Warren, Booker, Speaker Pelosi, Chair Waters, and a dozen bipartisan securities law professors.
- House Passed Amendment 78 to H.R. 3351 over concerns from Chair Maxine Waters about lowering the fiduciary standard.
- Cited in Warren letter to DOL Secretary in anticipation of DOL's proposed replacement for the Fiduciary Rule.
- Selected coverage: Washington Post, New York Times, Wall Street Journal, Bloomberg, Money Stuff

Amendments to Sarbanes-Oxley 404(b) Accelerated Filer Definition

- Conducted research on the costs and benefits of rolling back auditor attestation requirements for smaller firms.
- Received support from dozens of law and accounting faculty.
- Selected coverage: Wall Street Journal

Stock Buybacks and Corporate Cashouts

- Conducted research showing that the market reacts negatively to insider selling after stock buyback announcements in reponse to a letter from Senator Chris Van Hollen.
- Letter, Data Appendix
- Cited in legislation proposed by Senator Tammy Baldwin, and Petition to SEC
- Selected coverage: CNN, Washington Post, CNBC, Fox Business, The Atlantic, Bloomberg Businessweek

CBOE (BATS) Market Close: Off-Exchange Closing Volume and Price Discovery

- Conducted research showing that existing fragmentation of the close has not negatively impacted closing price discovery. First SEC economic analysis to use regulatory audit trail and TRF data. Involved an unprecedented data fight between the exchanges.
- Led to NYSE cutting its top tier MOC fees by two-thirds.
- Approved unanimously by the Commission, despite lobbying from a former SEC Chair, Chief Economist, two leading financial economists, and a prominent attorney who later became a Cabinet Secretary.
- Selected coverage: Wall Street Journal

Tick Size Pilot Program and Market Quality *with Paul Hughes, John Ritter, Patti Vegella, and Hao Zhang*

- We find evidence that market quality deteriorates after the Tick Size Pilot widens quoting increments to five cent increments.

Skills

Data analysis, financial econometrics, high performance scientific computing, parallel computing, data visualization, causal inference, matching.

`python`, `R`, `SAS`, `stata`, `sql`, `bash`, `git`, `awk latex`