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EMPLOYMENT

2020–Present: Research Fellow

NYU School of Law, New York, NY

[Institute for Corporate Governance & Finance](#)

- Research in corporate governance and financial markets.
- My research on [floor brokers](#) was featured in *The Wall Street Journal*.
- My analysis of the [PPP bank fees](#) was featured on the front page of *The Wall Street Journal*.

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](#)

- Economic analysis of controversial issues in financial markets.
- My [research](#) showing that ‘speed bumps’ may improve market quality was featured in *The Wall Street Journal*.

EDUCATION

2020–2023 (Expected): [NYU School of Law](#)

- J.D.

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*.

PUBLICATIONS

Regulatory Arbitrage and the Persistence of Financial Misconduct

74 *Stan. L. Rev.* (forthcoming, 2021)

with Colleen Honigsberg and Robert Jackson ([SSRN](#))

- Covered in [ThinkAdvisor](#), [MarketWatch](#), [Financial Planning](#), [InvestmentNews](#)
- Presented at JCLAW (2020*), Berkeley Law, Accounting, & Business Workshop (2020), NYU Law and Economics Faculty Workshop (2021), Harvard Empirical Law and Finance Workshop (2021), Goethe University LawFin Seminar (2021), 33rd Annual Tulane Corporate Law Institute (2021*), Oxford Business Law Workshop (2021*), Investor Issues Dialogue (2021).
- Previously circulated under working title “Wandering Financial Advisors”

Financial Integration and Credit Democratization: Linking Banking Deregulation to Economic Growth

45 *J. Fin. Intermediation* 100857 (2021)

with Elizabeth Berger, Alexander Butler, and Morad Zekhnini ([SSRN](#), [DOI](#))

- 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*).

A Comparison of Some Structural Models of Private Information Arrival

135 *J. Fin. Econ.* 795 (2020)

with Jefferson Duarte and Lance Young, ([SSRN](#), [DOI](#))

- 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 Tecnológico Autónomo de México 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 working title “Does the PIN Model Mis-Identify Private Information and If So, What is the Alternative?”

WORKING PAPERS

The Index-Fund Dilemma: An Empirical Study of the Lending-Voting Tradeoff

with Joshua Mitts and Haley Sylvester ([SSRN](#))

- Revise and Resubmit, *J. Legal Stud.*
- Covered in [Columbia Blue Sky Blog](#), [Money Stuff \(Bloomberg\)](#), [The Wall Street Journal](#), [MarketWatch](#)
- Policy: Speech by [SEC Chair Lee on share lending and proxy voting disclosure](#), Statement by [SEC Commissioner Crenshaw on the lending-voting tradeoff](#).
- Presented at JCLAW (2020*), Harvard Empirical Law and Finance Workshop (2021*), Columbia Law and Economics Workshop (2021*)

Vestigial Tails? Floor Brokers at the Close in Modern Electronic Markets

with Dermot Murphy ([SSRN](#))

- Covered in [The Wall Street Journal](#), [Money Stuff \(Bloomberg\)](#), [The Economist](#).
- Presented at University of Illinois Chicago (2020*), Rice University (2020), SEC (2020*), The Microstructure Exchange (2020) ([recording](#)) ([slides](#)), [IEX ARC](#) (2020), NBER Big Data Conference (2020), Microstructure Online Seminars Asia Pacific (2021), Western Finance Association (2021), European Finance Association (2021 Scheduled)

Loan Syndication Networks

with Jeffrey Harris and Ioannis Spyridiopoulos ([SSRN](#))

- Presented at FMA (2019*)

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

([SSRN](#), [SEC](#))

- 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)

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

- 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](#)

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 response 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, L^AT_EX