

# EDWIN HU

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Securities and Exchange Commission  
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## RESEARCH AND INTERESTS

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Financial markets regulation, market microstructure, financial intermediation, financial innovation, causal inference.

## EXPERIENCE

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June 2016–Present: Financial Economist Fellow, SEC, Washington, D.C.

[Division of Economic and Risk Analysis](#): Office of Markets - Market Data and Research

- I study the economic implications of rulemaking on financial markets.
  - I led the Staff Speed Bump Report responding to [Commission Interpretation Regarding Automated Quotations Under Regulation NMS](#).<sup>1</sup>
  - I conducted independent research responding to [Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Introduce Bats Market Close, a Closing Match Process for Non-BZX Listed Securities Under New Exchange Rule 11.28](#).<sup>2</sup>
- I am involved in modernizing the Commission's technology infrastructure through data science and cloud-computing initiatives.
  - I led the development of the DERA Open Source Analytics Server (R/Python Jupyter Notebook environment with custom environment support).
- I coordinate with SROs to acquire and construct regulatory datasets.
  - FINRA off-exchange trade executions reported to the Trade Reporting Facilities.

## EDUCATION

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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

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

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<sup>1</sup>Release No. 34-78102; File No. S7-03-16.

<sup>2</sup>Release No. 34-81437; File No. SR-BatsBZX-2017-34.

- Presented at U.S. Securities and Exchange Commission (2017)

Loan Syndication Networks

*with Ioannis Spyridopolous*

Does the PIN Model Mis-Identify Private Information and If So, What are our Alternatives?

*with Jefferson Duarte, and Lance Young*

- **Revise and Resubmit Journal of Financial Economics**
- 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\*).

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

*with Elizabeth Berger, Alexander Butler, and Morad Zekhnini*

- **Revise and Resubmit Journal of Financial Intermediation**
- 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\*).

\* Presented by co-author

## WORK IN PROGRESS

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Information Diffusion in Institutional Investor Networks

## POLICY WORK

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Bats Market Close: Off-Exchange Closing Volume and Price Discovery

- Used regulatory audit trail and TRF data to examine off-exchange closing liquidity. Showed that there was no correlation between fragmentation of the close and measures of closing price discovery.
- Led to NYSE cutting its top tier MOC fees by two-thirds.

Tick Size Pilot Program and Market Quality

*with Paul Hughes, John Ritter, Patti Vegella, and Hao Zhang*

## PROFESSIONAL ACTIVITIES & SERVICE

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- SEC Quant Brown Bag co-coordinator
- DERA Cybersecurity Working Group
- CICF Hangzhou 2017 discussant

- FMA International 2016 program committee
- FMA Chicago 2013 discussant

## SKILLS

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

Python, SAS, STATA, SQL, R, bash, git

## CITIZENSHIP

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USA (Born)

## REFERENCES

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Jefferson Duarte (Chair)	Alexander W. Butler
Associate Professor of Finance and	Professor of Finance
Gerald D. Hines Associate Professor of Real Estate Finance	713-348-6341
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J. Howard Creekmore Professor of Finance  
Professor of Economics  
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