

# STEVEN M. FORTNEY

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Yale School of Management

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## EDUCATION

PhD in Financial Economics, Yale University, 2021

- Primary Fields: Corporate Finance, Banking, Financial Contracting, Textual Analysis
- JMP: “Composition Risk: How Debt Structure Impacts Debt Contracting”
- Developed a novel textual analysis technique to identify and classify the contents of financial contracts. This technique was used to create a database of the universe of debt covenants in syndicated lending agreements.

BS in Mathematics and BA in Economics, *Cum Laude*, Brigham Young University, 2015

## WORK EXPERIENCE

Economic Consultant, *AQR Capital Management*, 2017-2019

- Engineered large datasets of order book data and did feature engineering for ML models
- Used deep learning techniques (DNN and LSTM models) to predict trading costs

Research and Teaching Assistant, *Yale University*, 2015-2021

- Taught foundational finance courses to MBA students: Behavioral Finance, Capital Markets, Corporate Finance, Speculation and Hedging and Portfolio Management

Research Assistant, *Stanford Hoover Institution*, 2014-2015

- Project Advisor: Ken Judd. Used directed acyclic graphs (DAG's) to optimize the solution of parallelizable, N-dimensional recursive algorithms on super-computing clusters.

## PROGRAMMING AND LANGUAGE

Proficient: Python (keras, koalas, pandas, statsmodels, scikit-learn),  $\text{\LaTeX}$ , Unix script, Regex, Stata.

Some experience: Mathematica, R, Git, Lua, Javascript, HTML.

Spoken: English (native), Spanish (fluent).

## WORKING PAPERS

“Cross-debt Refinancings” with Heather Tookes and Alessio Saretto. (Jun 2021)

“Affirmative Covenants and Information-first Monitoring” (Jun 2020).

“Following the Money: The effects of SNAP Benefits Changes on the Consumption Habits of SNAP Beneficiaries” (May, 2019), with John Morley

“What else is in a Debt Contract? The Importance of Non-covenant Information in Syndicated Lending” (Mar, 2019)

## HONORS, AWARDS, & FELLOWSHIPS

AQR Research Grant for Supercomputing (\$45,000), 2017. Yale University Whitebox Research Grant (\$8,000), 2015. BYU President's Leadership Council Scholarship, 2014. BYU Student Leadership Scholarship: Executive Director of Clubs, 2013.