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Education

University of Utah Expected 2027
Ph.D. in Finance

Miami University 2017 - 2021
B.S. in Finance

Research Interests

Empirical Asset Pricing, Passive Investing, Urban Economics

Working Papers

Determinants and Consequences of Return to Office Policies
with Sean Flynn and Andra C. Ghent

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds
with Da Huang and Christopher Schwarz

Work in Progress

ETF Ownership: A Risk to Credit?
Job market paper

Rethinking Transparency: Herding in Active ETFs and Market Destabilization
with Da Huang

Does Volatility Measure Risk in Taxation? Evidence from Municipal Bonds
with Da Huang and Nathan Seegert

Teaching

FINAN 4550 — International Finance
Undergraduate level, as instructor Spring 2024

Computer Skills

Stata, SAS, Python, R, LaTeX

Presentations

Determinants and Consequences of Return to Office Policies: AFA Annual Meeting (2026, scheduled)*, AREUEA conference (May 2025), Eastern Finance Association Annual Meeting (April 2025)*, Treasury Office of Financial Research (Dec 2024)*, 2024 UNC CREDA Symposium (October 2024)*, 2024 Stanford Implications of Remote Work Conference (October 2024)*, 2024 FMA Annual Meeting (October 2024), AREUEA International Conference Curacao (June 2024)*, UVA (March 2024)*, University of Georgia (March 2024)*, UIUC (March 2024)*, Federal Reserve Board (Dec 2023)*, 2023 North American Urban Economics Association Meeting (Oct 2023)*, University of Utah (May 2023)

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds: Northeastern Univ. (March 2025)*, ICI Summer Research Workshop (June 2025)*

Rethinking Transparency: Herding in Active ETFs and Market Destabilization: Univ. of Utah (September 2023)

**Coauthor presentation*

Service

Discussant: FMA Annual Meeting (2024)

Organizer: Ph.D. Social Events University of Utah (2023-2024)

Co-chair: Finance Doctoral Diversity, Equity and Inclusion Council, University of Utah (2022-2025)

References

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Abstracts — Working Papers

Determinants and Consequences of Return to Office Policies

We study firms' return-to-office (RTO) policies by hand-collecting and classifying announcements for the Russell 3000. Most firms allow some remote work but few allow fully remote work. Relatively lower office rents in a city are associated with more in-person work. However, firm and manager characteristics are more consistent predictors of RTO policies than urban economic characteristics. Specifically, larger firms and firms led by older or male CEOs are more likely to mandate in-person work. Thus, RTO policies may reflect managerial or organizational preferences more than economic tradeoffs. Finally, we find no significant stock market reaction to policy announcements.

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds

Active exchange-traded funds (AETFs) have grown rapidly despite the decline of poor-performing active mutual funds (AMFs). AETFs' growth, however, is not due to superior performance. In fact, AETFs have significantly worse performance than AMFs. Rather, AETFs are taking advantage of the attention-driven trading behavior of retail investors. Similar to equity investors, AETF investors chase extreme short-term returns, both positive and negative, while long-term flows have no response to underperformance. Managers respond to these payoffs by taking high risks to generate extreme returns. Overall, our results show how active management has responded to the decline of their traditional distribution channel.

Abstracts — Work in Progress

ETF Ownership: A Risk to Credit?

This paper investigates the effect of ETF ownership on corporate bond credit risk. I first document that ETF-held bonds face significantly higher downgrade risk than similar index-eligible bonds not held by ETFs-even though both have comparable credit ratings. To identify the causal effect of ETF ownership, I exploit mechanical maturity thresholds that force ETFs to divest bonds as they approach ineligibility. This rule-based constraint creates a natural experiment. Comparing bonds around the maturity mandate, I find that credit ratings improve post ETF divestment. These findings suggest that passive ownership itself alters the credit risk environment, amplifying downgrade pressure even in the absence of fundamental deterioration.

Rethinking Transparency: Herding in Active ETFs and Market Destabilization

We study the unintended consequences of disclosure and transparency when they lead to herding behaviors in the markets. Using active Exchange-Traded Funds (ETFs) as the setting, we show that ETFs with daily holdings disclosure attract significant copycat trading, whereas those with delayed disclosure do not. These herding, copycat trades are primarily from retail investors while institutional investors do not herd. The herding trades destabilize stock prices from fundamental values and increase volatility. This paper suggests maximal transparency and disclosure may not always be optimal.

Does Volatility Measure Risk in Taxation? Evidence from Municipal Bonds

We examine how tax revenue risk and volatility are priced in the municipal bond market. Using a border discontinuity design and multiple measures of tax risk, we find that municipalities with more volatile or pro-cyclical tax bases face systematically higher borrowing costs. These effects are strongest where fiscal flexibility is limited and are robust to a range of controls and identification strategies. Our findings suggest that investors price revenue instability as a form of credit risk, with real fiscal consequences. By shaping tax portfolios, governments influence not only equity and efficiency but also their cost of capital.