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Education

University of Utah Expected 2026
Ph.D. in Finance

Miami University 2017 - 2021
B.S. in Finance

Research Interests

Empirical Asset Pricing, Passive Investing, Active Management

Working Papers

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

Work in Progress

ETF Ownership: A Risk to Credit?
Job market paper

From Alpha to Attention: The Rise of Active ETFs
with Da Huang and Christopher Schwarz

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

Conference Presentations

AFA Annual Meeting (2026)*, AREUEA conference (2025), FMA Annual Meeting (2024), The Implications of Remote Work conference* (Stanford Institute for Economic Policy Research, 2024), North American Meeting of the Urban Economics Association* (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 the return to office (RTO) policies of publicly-traded firms by hand collecting announcements for the Russell 3000 firms. Most firms allow some remote work but few allow fully remote work. We then examine RTO policy choice in a model where firms trade off in-person productivity benefits with an in-person wage premium. Consistent with the model's predictions, we find that office rents in the firm's headquarters city determine RTO policy. We also find that larger firms choose more stringent policies and firms with female CEOs choose laxer policies. Finally, we find no significant stock market reaction to policy announcements.

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.

From Alpha to Attention: The Rise of Active ETFs

We study why active ETFs (AETFs) are thriving under the decline in active mu- tual funds (AMFs). By being tradable intraday, AETFs attract attention-driven investors who focus on short-term past performance at the cost of disclosing daily holdings. We show that the cost is small as AETF managers are unskilled and their holdings underperform the market. However, the attention-driven clientele adds convexity to AETFs' flow-performance relation relative to AMFs. This dynamic incentivizes unskilled managers to take large risks with AETFs, turning them into lotteries. Our results highlight the attention economy in fund management and suggest that AETFs may be an inferior investment.

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.