

Duke University, Fuqua School of Business
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EDUCATION

Duke University, Fuqua School of Business	Durham, NC
PhD, Finance	2018-
Barcelona School of Economics	Barcelona, Spain
MS, International Trade, Finance and Development (ITFD)	2015-2016
Trinity College Dublin	Dublin, Ireland
BA, Philosophy, Politics, Economics & Sociology (PPES)	2009-2013

RESEARCH INTERESTS

Corporate finance, corporate investment, discount rates and capital budgeting, project horizon, executive compensation, shareholder voting, structural estimation

WORKING PAPERS

Shareholder Voice and Executive Compensation (Job market paper, October 2023)

[Latest version, SSRN](#)

Managerial influence on the Board of Directors induces an agency problem in the design of executive compensation. I evaluate the role of shareholder voice in disciplining compensation practices. I estimate a model of CEO compensation with non-binding shareholder approval votes (Say-on-Pay). The Board sets CEO pay and is biased towards a high wage; shareholders can fail the Say-on-Pay (SOP) and punish the Board for overpayment. Failed votes are perceived as costly by both the Board and shareholders: a cost of 2.06% (0.76%) of value for the Board (shareholders) is sufficient to match the data. SOP thus resembles a costly punishment mechanism and the disciplining effect of SOP increases firm value. Empirical evidence suggests the Board cost is a career and reputation concern for directors, and shareholders internalize a cost to dissenting from the Board on a prominent policy. I construct a counterfactual SOP mechanism which emulates giving a focal shareholder an advisory seat on the Board; this lowers the SOP failure rate, decreases wages and increases firm value.

Project Development with Delegated Bargaining: The Role of Elevated Hurdle Rates

with Bruce Carlin, Alan Crane and John Graham (April 2023)

[SSRN](#)

During project development, investment costs are endogenously determined through delegated bargaining with counterparties. In surveys, nearly 80% of CFOs report using an elevated hurdle rate, the implications of which we build a model to explore. We show that elevated hurdle rates can convey a bargaining advantage that exceeds the opportunity cost of forgone projects, whether these hurdle rate buffers arise for strategic or non-strategic reasons. Using CFO survey data, we find buffer use is negatively related to the cost of capital and to bargaining power, consistent with our model's predictions, and that realized returns are associated with "beat the hurdle rate benchmark" behavior.

WORKS IN PROGRESS

Human Capital and Mobility in the Executive Labor Market

with Noah Lyman and Lin Zhao (October 2023)

PUBLICATIONS

Corporate Flexibility in a Time of Crisis

with Murillo Campello, John Graham and Yueran Ma (June 2022)

[Journal of Financial Economics](#)

We use the COVID shock to study direct and interactive effects of several forms of corporate flexibility on short- and long-term real business plans. We find that i) *workplace flexibility*, namely the ability for employees to work remotely, plays a central role in determining firms' employment plans during the health crisis; ii) *investment flexibility* allows firms to increase or decrease capital spending based on their business prospects in the crisis, with effects shaped by workplace flexibility; and iii) *financial flexibility* contributes to stronger employment and investment, in particular when fixed costs are high. While the role of workplace flexibility is new to COVID, CFOs expect lasting effects for years to come: high workplace flexibility firms foresee continuation of remote work, stronger employment recovery, and shifting away from traditional capital investment, whereas low workplace flexibility firms rely more on automation to replace labor.

CONFERENCES AND SEMINARS

2023: AFA, LBS TADC, Inter-Finance PhD Seminar, Duke IO lunch, Fuqua, Olin Finance Conference PhD Poster Session, Boca Finance Conference[†]

2020-2022: AFA, ITAM Finance Conference, Fuqua (×3) [†] = scheduled

RESEARCH EXPERIENCE

Fuqua School of Business	Durham, NC
Head RA for John Graham's 2021 AFA Presidential Address	2019-2023
RA for Adriano Rampini & S. "Vish" Viswanathan	2019-2020
RA for Alon Brav	2018-2019
Harvard Business School	Boston, MA
Research Associate	2017-2018
Princeton University	Princeton, NJ
Research Associate	2016-2017

TEACHING EXPERIENCE

Fuqua School of Business	Durham, NC
Head Teaching Assistant	
Corporate Finance (MBA)	2019-2023
John Graham	
Empirical Methods in Corporate Finance (PhD)	2019-2023
Manuel Adelino and Jillian Grennan	
Other	
Advanced Corporate Finance (MBA)	2019-2023
S. "Vish" Viswanathan	
Foundations of Capital Markets (MMS)	2021
Alon Brav	

TECHNICAL SKILLS

Python, Julia, R, SQL, Stata, SAS, Git

Machine learning, neural networks, efficient algorithm design, structural estimation

PROFESSIONAL SERVICES

Referee: American Economic Review: Insights

REFERENCES

John R. Graham (chair)

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