

# Bradford (Lynch) Levy

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## EDUCATION

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**University of Pennsylvania, The Wharton School** 2018-Present  
Ph.D. Candidate  
M.A., Statistics (Thesis: Robust Inference in Big Data Settings)

**University of Michigan, Ross School of Business** 2017  
M.B.A.

**Worcester Polytechnic Institute** 2010  
B.S., Mechanical Engineering

## RESEARCH INTERESTS

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Causal inference, information in capital markets, transparency and fraud, privacy-preserving commitment mechanisms

## PUBLICATIONS

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**Holding Foreign Insiders Accountable** (with R. Jackson and D. Taylor), *Conditionally Accepted at Management Science*  
- [United States Senate Testimony](#), Based on this paper: [Holding Foreign Insiders Accountable Act](#)  
- Select press: [FT](#), [WSJ](#), [Harvard Law School Forum](#)

## WORKING PAPERS

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**Hidden Mandatory Disclosure** (Job market paper), *Revise and Resubmit*  
- Select press: [FT](#)  
- Committee: Bob Holthausen (co-chair), Robert J. Jackson Jr., Daniel Taylor (co-chair), and Christina Zhu

**Price Improvement and Payment for Order Flow: Evidence from a Randomized Controlled Trial**, *Under Review*  
- Cited by SEC proposals for [Order Competition](#) and [Best Execution](#)  
- Selected for the Jacobs Levy Equity Management Center Working Paper Series  
- Invited presentations at the SEC, Wharton-INSEAD Consortium, Wharton Initiative on Financial Policy and Regulation

**The Information Content of Corporate Websites** (with D. Taylor), *Revise and Resubmit*  
- Invited to present at the [National Bureau of Economic Research \(NBER\) Big Data Conference](#)

**Pricing Public Information: The Role of Trade** (with F. Nockher)  
- Outstanding Research Paper Prize 2022 – Jacobs Levy Center  
- Funding provided by Jacobs Levy Equity Management Center for Quantitative Financial Research

**Late Filings and Insider Trading: Broken Windows or Opportunism?** (with R. Jackson and D. Taylor)

## WORKS-IN-PROGRESS

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### Quantifying The Benefits of Disclosure: Evidence from a Field Experiment

#### Disclosure Games

## PRACTITIONER PAPERS AND REGULATORY COMMENT LETTERS

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**Comment on the SEC's Proposed Climate Related Disclosures** (with five former SEC Commissioners and numerous scholars and practitioners), June 2022.

- Studied climate disclosure in annual reports from 1900 onwards to demonstrate the SEC's history of providing climate disclosure guidance and industry's response
- Select press: *Columbia Law School Blue Sky Blog* (June 2022)

**Comment on the SEC's Proposed Rule 144 Holding Period and Form 144 Filings** (with D. Larcker and D. Taylor), Mar 2021.

- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Mar 2021); *Council of Institutional Investor's Comment Letter to the SEC* (Mar 2021)

**Gaming the System: Three Red Flags of Potential 10B5-1 Abuse** (with D. Larcker, P. Quinn, B. Tayan, and D. Taylor) Stanford Closer Look Series, Jan 2021.

- Cited by SEC Chairman Gary Gensler (Jun 2020) while discussing the SEC's regulatory agenda
- Featured in *Grant's Interest Rate Observer* (Mar 2021); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Jan 2021); *Cooley PubCo* (Feb 2021); *Council of Institutional Investor's Comment Letter to the SEC* (Mar 2021); *Reuters* (June 2021); *Bloomberg* (June 2021); *Bloomberg Money Stuff* (June 2021); *Financial Times* (June 2021, July 2021); *Law360* (June 2021 x4; July 2021); *Wall Street Journal* (June 2021, Aug 2021, June 2022)

**The Spread of COVID-19 Disclosure** (with D. Larcker, B. Tayan, and D. Taylor) Stanford Closer Look Series, June 2020.

- Invited to brief the *House Financial Services Committee* (Jul 2020)
- Presented (by D. Taylor) to the *SEC's Investor Advisory Council* (Dec 2020)
- Featured in *Bloomberg Money Stuff* (Jun 2020); *Cooley PubCo* (Jun 2020); *Harvard Law School Forum on Corporate Governance and Financial Regulation* (Jul 2020); included in NIRI's Covid-19 Crisis Response Library (Jul 2020)

**Risk:Return Assessment** chapter from "Financial Technology for Industrial Renewal" (with Peter Adriaens, Antti Tahvanainen, et al.) Elinkeinoelämän Tutkimuslaitos, 2016.

**Simulation of Mechanical Hydraulic System Dynamics Using Coupled Specialized Fluid Models and Multibody Dynamics** ASME Engine Design and Mechanical Development, Nov 2015.

## TEACHING AND MENTORING

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### University of Pennsylvania

Co-teacher, *Wharton Honors Course – Evaluating Evidence*

2022

Mentor, *Wharton Directed Reading Program*

2021

Teaching Assistant, *Forensic Analytics*

2020, 2021, 2022

Teaching Assistant (with recitation), *Executive-MBA Core Accounting*

2019

Teaching Assistant (with recitation), *Undergraduate Core Accounting* 2019

## University of Michigan

Lecturer, *Undergraduate core course: Making Financial Decisions* 2017

Teaching Assistant (with recitation), *MBA/Undergraduate elective course: Fixed Income Securities* (Avg. Rating: 4.97 / 5) 2017

Teaching Assistant, *MBA/Undergraduate elective course: Financing Research Commercialization* (Avg. Rating: 4.72 / 5) 2016

## AWARDS

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Outstanding Research Paper Prize, Jacobs Levy Equity Management Center 2022

Jacobs Levy Equity Management Center for Quantitative Financial Research Grant 2021

McGowan Fellow Runner-up (One of five runner-ups out of more than 400 students) 2016

Cummins Chairman's Quality Award (Given to one team out of more than 90) 2012

Best Thesis in Mechanical Engineering, Worcester Polytechnic Institute 2010

Strage Innovation Award - Second Place, Worcester Polytechnic Institute 2008

## CONFERENCE PARTICIPATION

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2022: Securities and Exchange Commission (presenter), Harvard Research Seminar in Law, Economics, and Organizations (presenter), Wharton-INSEAD Doctoral Consortium (presenter), UC Berkeley Fraud Fest, Stanford Human-centered AI (invited)

2021: NBER Big Data (invited), Stanford Human-centered AI (invited), FARS, RAST, JAR, Georgetown University AI in Asset Management, UNC Tax Symposium, UC Berkeley Fraud Fest, Stanford Foundational AI Workshop (invited), Stanford Hoffman-Yee Symposium

2020: NBER Big Data, JAE, JAR, UNC Tax Symposium

2018: Google TensorFlow (Deep Learning) Developer Summit (invited), Amazon Machine Learning (presenter), JupyterCon (Reproducible research) (invited and sponsored by UC Berkeley)

2017: Inaugural Google TensorFlow (Deep Learning) Developer Summit (invited)

2015: SAE World Congress (session organizer)

ASME Internal Combustion Engine Division Fall Technical Conference (presenter)

2014: SAE World Congress (session organizer)

2012: North American Gamma Technologies Conference (presenter)

## SERVICE

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Ad hoc reviewer for *The Review of Financial Studies* and *The Accounting Review*

## PATENTS

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US10475451B1 Universal and user-specific command processing 2017

Not Yet Assigned Framework for Multi-Skill Responses and Linking (Pending) 2017

US9249698B2 Compression relief brake reset mechanism 2016

US20160146074A1 Engine brake lash adjuster device and method 2014

WO2014152944A1 Valve actuation system 2014

**PROFESSIONAL EXPERIENCE**

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<b>Amazon, Senior Product Manager - Technical, <i>Seattle, WA</i></b>	2017-2018
<b>Gamma Technologies, Senior Engineer, <i>Westmont, IL</i></b>	2013-2015
<b>Cummins, Senior Design Engineer, <i>Columbus, IN</i></b>	2010-2013

## REFERENCES

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**Robert W. Holthausen** (co-chair)  
Professor of Accounting and Finance  
The Wharton School  
University of Pennsylvania  
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**Daniel Taylor** (co-chair)  
Arthur Andersen Professor of Accounting  
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**Robert J. Jackson Jr.**  
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New York University  
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