

Elliot Tobin

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Education

Ph.D., Harvard Business School, 2025 (Expected)
Accounting and Management

M.S., Boston College, 2020
Applied Economics and Data Science (Part Time)

B.S., Massachusetts Institute of Technology, 2017
Economics, Management

Research Interests

I study how disclosure rules, laws and/or stakeholder preferences impact a firm's real decisions and corporate governance. I am especially interested in their effect on payout policies, investment and voluntary disclosure. I prefer empirical methods but may use theory if needed.

Research

Job Market Paper

- [“The Effects of Increased Mandatory Repurchase Disclosure: Evidence from a Natural Experiment”](#) (solo-authored)
 - o *Abstract:* There are concerns that managers repurchase shares myopically to benefit themselves at the costs of shareholders and society. Due to these concerns, the SEC adopted its 2023 Share Repurchase Disclosure Modernization Rules (the “modernized rule”). The modernized rule mandated a narrative disclosure of repurchase intent and more detailed quantitative repurchase disclosure. While the modernized rule became effective in October 2023, it was vacated in December 2023. Due to different quarter start dates, the law was effective for some firms for nearly two months; other firms were never treated. Using this quasi-exogenous variation, monthly repurchase data and a staggered DiD design, my main tests find that the modernized rule reduces share repurchases amounts, primarily by reducing the number of firms repurchasing. In cross-sectional tests, efficient (value-maximizing) repurchases decline either the same as or more than myopic (value-decreasing) repurchases. Results using event study returns and repurchase prices corroborate these effects. Overall, the findings are consistent with increased repurchase disclosure having real effects on repurchases. It reduces repurchases, but it does not have its intended effect of reducing only myopic repurchases. Efficient repurchases decline at least as much as myopic repurchases.

Published, Refereed Papers

- [“Sovereign Debt and Credit Default Swaps”](#) (with Gaston Chaumont, Grey Gordon and Bruno Sultanum). 2024.
Journal of International Economics.

Working Papers

- [“Does Share Repurchase Legalization Really Harm Corporate Investment?”](#) (with Charles Wang)
- [“When Does a Manager Pursue Costly ESG Investments?”](#) (solo-authored)
 - o Draft available upon request

Research in Progress

- [“The Impact of the Share Repurchase Excise Tax”](#) (with Jessie Fried and Charles Wang)
- [“Image Based Preferences and Disclosure Unraveling”](#) (solo-authored)

Teaching Experience

Harvard Business School

- Business Analysis and Valuation Using Financial Statements, MBA Spring 2024
- Reimaging Capitalism, MBA Fall 2023

Boston College

- Introduction to Statistics, Undergraduate Spring 2018

Conference Participation

Empirical Legal Studies Conference (Presenter)	2024
Kellogg Accounting Conference	2024
AAA/Deloitte/J. Michael Cook Doctoral Consortium (Presenter)	2024
Information, Markets and Organizations Conference	2022, 2023
Winter AES Retreat on ESG (Presenter)	2022

Non-Academic Work Experience

<i>Federal Reserve Bank of Richmond</i> , Richmond, Virginia <i>Research Associate</i>	June 2018–July 2020
<i>Staples Digital Solutions</i> , Framingham, Massachusetts <i>Product Manager in Rotational Program</i>	June 2017–June 2018
<i>CreditSights</i> , New York, New York <i>Municipal Bonds Intern</i>	May 2016–August 2016
<i>Complete Solaria</i> , San Mateo, California <i>Independent Consultant (Part Time & Remote)</i> <i>Intern</i>	June 2018–July 2020 June 2015–August 2015

Other Research – Policy or Short Papers

- “[CDS Auctions: An Overview](#)” (with Erica Paulos and Bruno Sultanum). 2019. *Economic Quarterly*.
- “[Recent Borrowing from the U.S. Discount Window: Some Cases](#)” (with Huberto Ennis and Sara Ho). 2019. *Economic Quarterly*.
- “[Sovereign CDS Market: The Role of Dealers in Credit Events](#)” (with Lawrence Jia and Bruno Sultanum). 2019. *Economic Quarterly*.

Honors and Awards

HBS Fellowship	2020-2025
Phi Beta Kappa	2017

Miscellaneous

Computing Skills: Stata, R, LaTeX, Python.

Personal: Born and raised in Minnetonka, MN. Also lived in Richmond, VA and Boston, MA. Washed up MIT football (Captain, All-American, Academic All-American). Current pickleball player (4.5+ tournament player). Unofficial record holder for most states visited in 24 hours using only a car (23 states).

Interests: Lover of most sports, hiking (28/52 New Hampshire 4Kers), philosophy, US traveler (49 states, 1,000+ counties).

References

Charles Wang (Chair)

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