



# Effects of the Tax Cuts and Jobs Act on Investment Incentives and Financial Reporting

## Speaker Biographies

**Jennifer Blouin** is a professor of accounting at the Wharton School of the University of Pennsylvania. She studies taxation in many contexts, including capital structure, asset pricing, payout policy, and multinational firm behavior. Blouin's research has been published in top-tier academic journals, including the *Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, and the *Journal of Financial Economics*. She has received funding from the Rodney L. White Center for Financial Research, the Global Initiatives Research Program, and the International Tax Policy Forum. Blouin is a current Wharton Fellow and past Penn Fellow. In addition, she was a 2009–10 Golub Faculty Scholar. Blouin teaches taxation to undergraduate and graduate students and won Wharton's 2010 MBA Teaching Commitment and Curricular Innovation Award. In addition, she won the 2014 and 2016 Award for Teaching Excellence. She received her BS from Indiana University Bloomington and her PhD in accounting from the University of North Carolina at Chapel Hill. Before obtaining her PhD, Blouin was a tax manager with Arthur Andersen LLP.

**Gregory W. Brown** is a professor of finance and director of the Frank Hawkins Kenan Institute of Private Enterprise. He also is the founder and research director of the Institute for Private Capital. His research centers on financial risk and the use of financial derivative contracts, such as risk management tools. He also studies private investment strategies, including hedge funds and private equity. Brown's research has been published in leading academic and practitioner finance journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *Journal of Derivatives*. Brown is also managing director and director of research for Amundi Smith Breeden Associates, a global asset management firm specializing in fixed-income investments. He has been a consultant on financial risk and portfolio management for money management firms, the US government, and Fortune 500 companies. Before joining the University of North Carolina, he worked at the Board of Governors of the Federal Reserve System in the Division of Research and Statistics. He also worked in artist relations for a subsidiary of Capitol Records in Hollywood. He received his BS with honors in physics and economics from Duke University and his PhD in finance from the University of Texas at Austin.

**Todd Castagno** is an accounting and tax policy strategist in Morgan Stanley's research division. He provides accounting, tax, valuation, and financial modeling consultation services to analysts and investors. He also publishes research on accounting, tax, and valuation topics. Castagno helps oversee internal valuation and modeling methodologies and is a member of the Research Stock Selection Committee. He has been ranked as a top analyst and named to *Institutional Investor*'s all-American research team. Castagno serves on the Financial Accounting Standards Board's Investor Advisory Committee and cochairs the Corporate Reporting Users' Forum, a network of investors and analysts that provide input to key stakeholders and policymakers on accounting and regulatory policy. Castagno is a Chartered Financial Analyst and a Certified Public Accountant in New York.

**W. A. Banks Edwards** is the managing partner of Deloitte's Washington National Tax practice. He has more than 25 years of transactional tax experience at Deloitte. Before becoming managing partner, he was the leader of the tax program accounts, which consists of the firm's largest and most strategic clients, and was coleader of the special acquisition services group, which provides mergers and acquisitions services to private equity clients specializing in large buy-out transactions. Banks holds a bachelor's degree in mathematics and a master's degree in accounting from the University of North Carolina.



**Brian Falter** is a senior tax reporter for Politico Pro. He came to Politico after covering Congress and the federal budget for eight years at Bloomberg News, where he wrote about entitlements, appropriations, taxes, and efforts to boost the economy and cut the deficit. Before that, he was at the *Washington Post*, where he was an assistant to David Broder and was a political researcher to the national staff. He also wrote about presidential and congressional races. He graduated from Ohio Wesleyan University and Northwestern University.

**Jeff Hoopes** is an assistant professor at the University of North Carolina (UNC) Kenan-Flagler Business School. He examines accounting and public economics, focusing on how tax law changes taxpayers' decisions and on how changes in tax enforcement and disclosure rules affect taxpayer outcomes. Hoopes is the director of research at the UNC Tax Center. He received his BS and MAcc from Brigham Young University and his PhD from the University of Michigan.

**Edward Maydew** is director of the University of North Carolina (UNC) Tax Center. His teaching and research interests include taxation and accounting and their roles in economic decisions. Maydew is coauthor of *Taxes and Business Strategy: A Planning Approach*. He has been an editor of the *Accounting Review*, an associate editor of the *Journal of Accounting and Economics*, and editorial board member of the *Journal of Accounting Research* and the *Review of Accounting Studies*. He has received awards for excellence in teaching and research. Maydew consults with prominent law firms and corporations on accounting and tax matters. He was employed by a predecessor of PricewaterhouseCoopers in its Chicago office before he earned his PhD. Before joining UNC Kenan-Flagler Business School, he was on the faculty of the University of Chicago. He has been a visiting professor at Cornell University. He received his BBA from Iowa State University and his PhD from the University of Iowa.

**Mark Mazur** is the Robert C. Pozen director of the Urban-Brookings Tax Policy Center and a vice president at the Urban Institute. His research interests cover all aspects of tax policy. From 2012 until early 2017, he was the assistant secretary for tax policy at the US Department of the Treasury. Mazur served in the federal government for 27 years in various positions, including policy economist at the congressional Joint Committee on Taxation, senior economist at the President's Council of Economic Advisers; senior director at the National Economic Council; chief economist and senior policy adviser and director of policy at the US Department of Energy; acting administrator of the Energy Information Administration; director of research, analysis, and statistics at the Internal Revenue Service; and deputy assistant secretary for tax analysis in the Office of Tax Policy. Before entering public service, Mazur was an assistant professor in the Heinz College at Carnegie Mellon University. He has a bachelor's degree in financial administration from Michigan State University and a master's degree in economics and a doctoral in business from Stanford University.

**Benjamin Page** is a senior fellow at the Urban-Brookings Tax Policy Center. He leads the center's efforts to estimate the macroeconomic effects of tax policy and incorporate those effects into analyses of tax proposals (dynamic analysis). Before joining Urban, he was involved in dynamic analysis at the Congressional Budget Office (CBO), including macroeconomic analysis of presidential budgetary proposals, the long-term outlook for the federal budget, and the effects of stimulus policies. From 2013 to 2016, he was unit chief of the fiscal policy studies unit of the macroeconomic analysis division of the CBO. He received an AB in economics from Stanford University and a PhD in economics from the Massachusetts Institute of Technology.

**Joseph Rosenberg** is a senior research associate in the Urban-Brookings Tax Policy Center, where his research focuses on federal taxation, including business and corporate taxation, broad-based consumption taxes, tax expenditures, and tax incentives for charitable giving. He also develops and maintains the Tax Policy Center's microsimulation model of the federal tax system, which is regularly used to produce analyses of the revenue and distributional impacts of federal tax policy that are broadly cited by policymakers and the press. Before joining Urban, Rosenberg worked at the Board of Governors of the Federal Reserve System in Washington, DC, and was a PhD candidate in economics at the University of California, Berkeley.