

S. LUKE ZINNEN

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays in Banking and Macroeconomics*
Main advisor: Robert G. King

M.S., Financial Engineering, University of Illinois Urbana-Champaign, Urbana, IL, 2012

B.S., Electrical and Computer Engineering, Franklin W. Olin College of Engineering,
Needham, MA, 2011

FIELDS OF INTEREST

Macroeconomics, Banking, Financial Engineering

PUBLICATIONS

“Modeling the Spread of Fault in Majority-based Network Systems: Dynamic Monopolies in Triangular Grids,” with Sarah Spence Adams, Paul Booth, and Denise Sakai Troxell, [Discrete Applied Mathematics 160.10-11 \(2012\): 24-1633](#).

“Exact λ -Numbers of Generalized Petersen Graphs of Certain Higher-orders and on Möbius Strips,” with Sara Spence Adams, Paul Booth, Harold Jaffe, and Denise Sakai Troxell, [Discrete Applied Mathematics 160.4-5 \(2012\): 436-447](#).

“Dynamic Monopolies and Feedback Vertex Sets in Hexagonal Grids,” with Sarah Spence Adams and Denise Sakai Troxell, [Computers and Mathematics with Applications 62.11 \(2011\): 4049-4057](#).

WORKING PAPERS

“How Do You Solve a Problem Like Nomura? Remedies for Fraud with Market-Level Consequences,” October 2021. [Job Market paper](#).

WORK IN PROGRESS

“Market Power in the US Banking System”
“Heterogeneity in an Infinite Horizon Banking Model”
“Settling Up on Securitization” (joint with Robert G. King)

PRESENTATIONS

BU Macroeconomics Dissertation Workshop 2021 (scheduled), 2020, 2019
BU Macroeconomics Dissertation Workshop 2020
Green Line Macro Meeting (poster) 2018, 2020
BU Macro Reading Group Boston MA 2017, 2018, 2019

FELLOWSHIPS AND AWARDS

Service Scholarship, Boston University, Fall 2016 – Fall 2021
Non-Service Scholarship, Boston University, Fall 2015 – Spring 2017
Enrolled Professional Engineer Intern, Illinois Dept. of Fin. & Prof. Regulation, 2012
Illinois Resident Scholarship, University of Illinois Urbana-Champaign, Fall 2011 – Fall 2012
Long-term Undergraduate Research Experience Fellowship, Olin College, 2010 – 2011
Franklin W. Olin Memorial Scholarship, Olin College, Fall 2007 – Spring 2011
National Merit Scholarship, Omron Corporation, 2007
Illinois State Scholarship, 2007
Eagle Scout, 2004

WORK EXPERIENCE

ACADEMIC

Research Assistant to Robert G. King, BU, Summer 2020 – Fall 2021, Fall 2019, Fall 2018

NON-ACADEMIC

Business Intelligence Developer, Epic Systems Corporation, June 2013 – May 2015
Financial Intern, Broad Green Plains, June – August 2012
Intern, Landmarc Environmental Systems, June – August 2008
Engineering Technician, Weaver Boos Consultants, June – August 2006 and 2007

TEACHING EXPERIENCE

Teaching Assistant, Topics in Monetary Theory and Macroeconomics (Master's),
Department of Economics, BU, Spring 2020
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, BU, Spring 2019
Teaching Assistant, Public Economics (Master's), Department of Economics, BU, Spring 2018
Teaching Assistant, Environmental Economics, Department of Economics, BU, Spring 2018
Teaching Assistant, Public Economics, Department of Economics, BU, Fall 2017 – Spring 2018
Teaching Assistant, Health Economics, Department of Economics, BU, Fall 2017
Teaching Assistant, Sports Economics, Department of Economics, BU, Fall 2017
Teaching Assistant, Principles of Macroeconomics, Department of Economics, BU, Spring 2017
Teaching Assistant, Principles of Microeconomics, Department of Economics, BU, Fall 2016
Course Assistant, Real World Measurements, Olin College, Spring 2011
Course Assistant, Modern Physics, Olin College, Fall 2010, Fall 2009
Course Assistant, Relativity, Olin College, Spring 2010

COMPUTER SKILLS: MATLAB, R, Python, Fortran, Mumps, MS SQL, LaTeX

CITIZENSHIP/VISA STATUS: US Citizen

REFERENCES

Professor Robert G. King

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Boston University
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Assistant Professor

Pascual Restrepo
Department of Economics
Boston University
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Professor Christophe Chamley

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S. LUKE ZINNEN

Remedies for Securities Fraud with Market-Level Consequences *or* How Do You Solve a Problem Like *Nomura*? (Job Market Paper)

I develop two models in which asset payoffs are affected by both the individual issuer's underwriting choice and the underwriting choices of the rest of the market. These models are used to determine the effects a policy change introduced by the outcome of the *FHFA v. Nomura* court case, which broke new ground in restricting the scope of the negative loss causation defense against securities fraud suits, in which losses are identified as having been caused by some factor other than the issuer's fraud, even if such fraud did occur. The effects depend strongly on buyer information, but they are in no case sufficient to internalize externalities of poor underwriting imposed on other security buyers and sellers. Because actions in the securitization market are interlinked with the real economy, through both direct effects on related markets such as the housing sector for MBS and potential contagion or wealth effects on demand as financial losses are realized, tailoring and understanding the legal and regulatory framework of the market is a matter of both policy and academic importance. That investor litigation, even with the increased scope for damages post-*Nomura*, is insufficient to eliminate negative externalities in securitization provides support for other regulatory actions to achieve that policy goal.