

Jordan Richmond

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Office Contact Information

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Department of Economics
Princeton University
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Graduate Studies

Princeton University	<i>2018-present</i>
PhD Candidate in Economics	
Dissertation: <i>“Essays in Public Finance”</i>	
Expected Completion Date: June 2024	

REFERENCES

Professor Owen Zidar	Professor Ilyana Kuziemko	Professor Richard Rogerson
Department of Economics	Department of Economics	Department of Economics
Princeton University	Princeton University	Princeton University
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Prior Education

Bowdoin College	<i>2012-2016</i>
B.A. in Economics <i>Summa Cum Laude</i> , and Physics	

Fields

RESEARCH	Public Economics, Corporate Finance
TEACHING	Public Economics, Corporate Finance, Labor Economics

Job Market Paper

[Tax Policy, Investment, and Firm Financing: Evidence from the U.S. Interest Limitation](#) (w/ Lucas Goodman, Adam Isen, and Matt Smith).

This paper studies the impacts of limiting interest deductions on firms' investment and financing choices using U.S. tax data. The 2017 law known as the Tax Cuts and Jobs Act (TCJA)

implemented an interest limitation for big, high-interest firms. Using an event study design comparing big and small high-interest firms, we rule out economically significant impacts of the interest limitation on investment and leverage, and find evidence that the interest limitation led firms to increase their equity issuance. A triple difference design that accommodates size-varying impacts of other TCJA policy changes yields similar results, as does a regression discontinuity design focusing on marginal firms that are just large enough to face the interest limitation. Our results indicate many firms do not use debt as their marginal source of financing and provide evidence consistent with capital structure models with fixed leverage adjustment costs. Furthermore, our results suggest limiting interest deductions is unlikely to have large impacts on investment or to address concerns about rising corporate debt levels.

Working Papers

[Firm Responses to Book Income Alternative Minimum Taxes](#). *Revise and resubmit at the Journal of Public Economics.*

This paper studies how firms respond to book income alternative minimum taxes (AMTs) by examining the AMT book income adjustment in 1987. Using Compustat data and an event study approach, I find no evidence that firms avoid the tax, and no evidence of significant real production or investment responses. Firm tax base responses imply an elasticity of book income of -0.03 $[-0.63, 0.56]$, smaller than previous estimates because I correct for mean reversion. The null results indicate that firms face strong, non-tax incentives to report high book incomes.

Works in Progress

[Tax Losses, Financing Constraints, and Targeting Corporate Fiscal Incentives](#) (w/ Eduard Boehm and Eric Zwick). Approved IRS project.

Tax Subsidies and the Economic Impacts of Private Equity (w/ Lucas Goodman, Adam Isen, Matt Smith, and Constantine Yannelis). Approved IRS project.

Research Experience

Research Assistant for Owen Zidar, Princeton 2018–2019

Predocutorial Fellow for Raj Chetty, John Friedman, and Nathan Hendren, Stanford 2016–2018

Teaching

Princeton ECO 981: Junior Independent Work Advising (TA, 2023–2024)

ECO 312: Economic Inequality and the Role of Government (TA, Spring 2021, 2022)

ECO 100: Introduction to Microeconomics (TA, Fall 2020)

Honors and Awards

Princeton Program for Research on Inequality Grant 2024

Griswold Center for Economic Policy Studies Fellow 2022–2023

Princeton Economics Graduate Student Teaching Prize	2022
Noyes Prize for best undergraduate economics thesis at Bowdoin College	2016

Professional Activities

Presentations and Seminars (including scheduled)

- 2023 Princeton Labor, U.S. Department of the Treasury, Office of Tax Analysis, National Tax Association Annual Conference
- 2022 Joint Committee on Taxation, Online Public Finance Seminar, UNC Accounting, Princeton Labor, Princeton Finance
- 2021 NBER Business Taxation in a Federal System, National Tax Association Annual Conference
- 2020 Princeton Labor

Refereeing

Journal of Public Economics, American Economic Journal: Applied Economics

Last updated: January 2024