

# Vasudha Nair

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## Education

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<b>University of Utah</b> Ph.D. in Finance	Expected 2027
<b>Miami University</b> B.S. in Finance	2017 - 2021

## Research Interests

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ETFs, Index Investing, Urban Economics, Labor Finance

## Working Papers

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**Determinants and Consequences of Return to Office Policies**  
with Sean Flynn and Andra C. Ghent  
*Revise & Resubmit, Management Science*

**Active ETFs as Attention Assets: Retail Trading Meets Managed Funds**  
with Da Huang and Christopher Schwarz

## Work in Progress

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**Belief Formation in Retail Trading: Evidence from Active ETFs**  
with Da Huang

**Tax Revenue Risk, Municipal Bond Yield, and Public Investments**  
with Da Huang and Nathan Seegert

## Teaching

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FINAN 4550 — International Finance  
*Undergraduate level, as instructor* Spring 2024

## Computer Skills

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Stata, SAS, Python, R, L<sup>A</sup>T<sub>E</sub>X

## Presentations

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**Determinants and Consequences of Return to Office Policies:** AFA Annual Meeting (2026, scheduled), Urban Research Conference 2025: Evidence for Problem Solving (Bloomberg Center for Cities at Harvard University); AREUEA conference (May 2025), Eastern Finance Association Annual Meeting (April 2025)\*, Treasury Office of Financial Research (Dec 2024)\*, 2024 UNC CREDA Symposium (October 2024)\*, 2024 Stanford Implications of Remote Work Conference (October 2024)\*, 2024 FMA Annual Meeting (October 2024), AREUEA International Conference Curacao (June 2024)\*, UVA (March 2024)\*, University of Georgia (March 2024)\*, UIUC (March 2024)\*, Federal Reserve Board (Dec 2023)\*, 2023 North American Urban Economics Association Meeting (Oct 2023)\*, University of Utah (May 2023)

**Active ETFs as Attention Assets: Retail Trading Meets Managed Funds:** Northeastern Univ. (March 2025)\*, ICI Summer Research Workshop (June 2025)\*, FMA (2025)

**Belief Formation in Retail Trading: Evidence from Active ETFs:** Univ. of Utah (September 2023)

*\*Coauthor presentation*

## Awards and Fellowships

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Marriner S. Eccles Political Economy Fellowship 2026

## Service

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Discussant: FMA Annual Meeting (2024, 2025)

Co-director: Ph.D. Social Events University of Utah (2023-2024)

Co-chair: Finance Doctoral Diversity, Equity and Inclusion Council, University of Utah (2022-2025)

Student Representative: Eccles School Ph.D. Committee (2025)

## References

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## Abstracts — Working Papers

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### **Determinants and Consequences of Return to Office Policies**

We study firms' return-to-office (RTO) policies by hand-collecting and classifying announcements for the Russell 3000. Most firms allow some remote work but few allow fully remote work. Relatively lower office rents in a city are associated with more in-person work. However, firm and manager characteristics are more consistent predictors of RTO policies than urban economic characteristics. Specifically, larger firms and firms led by older or male CEOs are more likely to mandate in-person work. Thus, RTO policies may reflect managerial or organizational preferences more than economic tradeoffs. Finally, we find no significant stock market reaction to policy announcements.

### **Active ETFs as Attention Assets: Retail Trading Meets Managed Funds**

Active exchange-traded funds (AETFs) have grown rapidly despite the decline of poor-performing active mutual funds (AMFs). AETFs' growth, however, is not due to superior performance. In fact, AETFs have significantly worse performance than AMFs. Rather, AETFs are taking advantage of the attention-driven trading behavior of retail investors. Similar to equity investors, AETF investors chase extreme short-term returns, both positive and negative, while long-term flows have no response to underperformance. Managers respond to these payoffs by taking high risks to generate extreme returns. Overall, our results show how active management has responded to the decline of their traditional distribution channel.

## Abstracts — Work in Progress

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### **Belief Formation in Retail Trading: Evidence from Active ETFs**

We study belief formation in retail trading and its implications on investors and the market. Using active Exchange-Traded Funds (ETFs) as the setting, we show that ETFs with daily holdings disclosure attract significant copycat trading, whereas those with delayed disclosure do not. These herding, copycat trades are primarily from retail investors while institutional investors do not herd. The herding trades destabilize stock prices from fundamental values and increase volatility. This paper suggests maximal transparency and disclosure may not always be optimal.

### **Tax Revenue Risk, Municipal Bond Yield, and Public Investments**

Tax revenue fluctuations can threaten municipalities' fiscal stability, especially when shortfalls coincide with economic downturns. We study how exposure to tax revenue risk—the covariance between tax revenues and macroeconomic conditions—affects municipal borrowing costs and public investment. Municipalities with higher tax risk pay more to borrow: a one-standard-deviation increase in tax risk raises offering yields by 3 basis points and secondary-market yields by 7 basis points. These effects are robust to a border-discontinuity design and are strongest where alternative repayment capacity is limited. Greater tax risk, in turn, leads to sustained reductions in public investment.