

Paul Connell

MAILING ADDRESS (SCHOOL):

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EDUCATION

Ph.D. (Economics) Columbia University, *expected 2025*

Major Fields: Industrial Organization, Econometrics

J.D. Yale Law School, 2014

Awards: Edward D. Robbins Memorial Prize for best third-year student contribution to a journal other than the Yale Law Journal

Activities: Yale Journal on Regulation, Board Member and Online Director

B.A. The University of Chicago, 2011

Majors: Economics

Russian Literature

Honors: Phi Beta Kappa, College Honors and Special Honors in the Humanities

TEACHING AND RESEARCH INTERESTS

Primary Interests: Law and Economics, Securities Law, Corporations, Contracts, Torts

Secondary Interests: Intellectual Property, Property, Bankruptcy, Administrative Law

PUBLICATIONS AND WORKS IN PROGRESS

Better Court Structure, Better Judgments?: Exploring the Impact of Term Limits and Court Specialization with a Diagnostic Model of Judging in Securities Class Action Litigation (job talk; working paper)

Structural reform of the federal bench has been a major topic of legal discussion in recent years, though the stakes of the debate are usually cast in terms of political polarization or ethics considerations. In this paper, I consider the effect that two structural reforms - term limits and subject-matter specialization - would have on a less-discussed aspect of the matter: judicial skill. Using a variety of data related to securities class action lawsuits, I estimate judges' skill in appropriately identifying and dismissing non-meritorious strike suits. Unlike previous research that generally accounts for only either judicial skill or

judicial preferences, the paper's approach is able to attribute variation in observed litigation outcomes to judicial heterogeneity along both dimensions - finding significant variation in both. Furthermore, I present evidence that judicial skill is positively impacted by relevant case experience and is negatively impacted by advanced judicial age. Finally, I model counterfactual scenarios that incorporate (i) term limits and (ii) increased subject-matter specialization to derive the optimal length of term limits and volume of specialized subject-matter caseload.

An Empirical Analysis of CFIUS: Examining Foreign Investment Regulation in the United States (2014), with Tian Huang, *YALE J. OF INT'L L.* (available at <https://ssrn.com/abstract=2287503>)

The Committee on Foreign Investment in the United States (CFIUS) examines foreign proposed transactions to garner control of American entities and advises on national security risks through a confidential review process. Previous scholarship on CFIUS has concentrated on specific events and legislative amendments to the process. This Note, through aggregating publicly available sources of information regarding CFIUS reviews, produces the first comprehensive empirical analysis of the process. Using event studies, we show that CFIUS actions have resulted in multi-billion dollar wealth transfers to American companies. Our regression analysis of publicly available data indicates that outcomes of CFIUS reviews are best explained by factors relating to national security concerns.

Estimating and Correcting for Measurement Error in Empirical Textual Research, with Jon Choi (working paper)

We present a framework for quantifying the impact of and correcting for measurement error in empirical research involving textual data. Measurement error commonly arises when, for example, large language models (LLMs) or human research assistants are tasked with classifying features in text. For statistics calculated with classification estimates, measurement error may introduce attenuation bias or, if there is an imbalance of false positives and false negatives, directional bias, or both. We present strategies for statistically quantifying measurement error and for correcting estimations based on mismeasured data. We demonstrate the effectiveness of these techniques with a Monte Carlo simulation as well as a worked example involving real data. The examples demonstrate the importance of correcting for measurement error, particularly when using LLMs with imbalances in their confusion matrix.

A 'New View' of America's Original Sin: Induced Innovation and Slavery in the Antebellum United States (working paper)

This paper provides evidence that slavery directed technological progress in the antebellum South toward labor-augmenting innovations. Leveraging a natural language processing analysis of U.S. patents granted between the passing of the Patent Act of 1836

and the end of Reconstruction, this paper shows the institution of slavery had a significant impact in directing Southern technological innovation away from capital-intensive production techniques. Contextualizing these results with Atkinson and Stiglitz’s “New View” framework for describing directed technological change, the paper then describes how outsized capital gains on “slave capital” might have played a pivotal role in altering the overall return to investment in labor-augmenting technologies in the South as compared to the North, thus setting the two regions on different trajectories of industrial development.

TEACHING ASSISTANT EXPERIENCE

Columbia University, New York, NY

Economics Teaching Assistant, 2020 – Present

Prepared weekly recitations, advised students on research projects, reviewed assignments and held office hours for:

- The Economics of Race in the United States (Fall 2023)
- Law and Economics (Spring 2023)
- Principles of Economics (Spring 2022; Fall 2024)
- Intermediate Microeconomics (Spring 2021)
- The American Economy (Fall 2020; Fall 2021)

Yale University, New Haven, CT

Economics Teaching Assistant, 2012

Prepared and delivered a lecture on options pricing, uses, and trading strategies, conducted weekly recitations and reviewed assignments for:

- Financial Markets (Fall 2012)

LEGAL AND OTHER WORK EXPERIENCE

J.P. Morgan Chase & Co., New York, NY

Assistant Vice President and Senior Counsel, Equity Derivatives Group, 2018 – 2019

- Assisted with structuring and documentation of equity derivatives transactions; negotiated global master confirmation agreements and trade-specific trade confirmations; advised the equity derivatives trading desk on U.S. securities law matters.

Davis Polk & Wardwell LLP, New York, NY

Associate, Capital Markets Department, 2014 – 2018

- Acted as issuer’s and underwriters’ counsel in numerous equity and debt offerings; advised clients as to Delaware corporate law, U.S. securities law and matters of contractual compliance.

BAR ADMISSION

New York, 2015