

NATHAN BORN

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EDUCATION

The Wharton School at the University of Pennsylvania

2019 - Present

Ph.D. in Accounting, 2024 (expected)

Johns Hopkins University

2016 - 2018

Masters of Science: Applied Economics

The Pennsylvania State University, Schreyer Honors College

2011 - 2015

Bachelor of Science: Economics

GPA: 3.87

Minor: German

Alpha Phi Omega Community Service Fraternity & Phi Kappa Phi Honor Society

EXPERIENCE

Office of Tax Analysis, U.S. Department of the Treasury

Washington, DC

Junior Surrey Fellow - Financial Economist

2015 - 2019

- Editing, drafting, and creating documents and tables related to tax reform requested by the White House, the Secretary of the Treasury, and Counselors to the Treasury Secretary
- Assisting staff economists with various research projects utilizing IRS data through Statistics of Income products and the Compliance Data Warehouse
- Assisting with the roll-out of the IRS online withholding calculator and Form W-4 by testing, modeling, and documenting calculator output to ensure consistency with the Tax Cuts and Jobs Act
- Estimating the bimonthly allocation of gross excise taxes to various trust funds (amounts of which exceed \$8 billion per month), reconciling estimated amounts and actual receipts, coordinating the annual audit of the Highway Trust Fund with the Government Accountability Office
- Calculating tax exempt interest targets for the office's Individual Tax Model and Corporate Tax Model using OMB and SOI data
- Auditing research projects of fifty staff economists and reporting results to directors, ensuring compliance with legal use of IRS data
- Managing and overseeing the response of approximately one hundred staff to Freedom of Information Act requests
- Coordinating logistics for annual conference hosted by Treasury for over one hundred external guests and fifty internal guests, planning annual travel for staff economists for three different conferences
- Clerking the office hiring committee, managing a pool of over one hundred applicants, marketing the position, and organizing interviews

Institute of Economic Affairs

London, United Kingdom

Research Intern

Summer 2014

- Earned best research presentation award for paper assessing the forward guidance policies of central banks.

The Pennsylvania State University
Teaching Assistant

University Park, PA
Spring 2015

- Grader for International Finance and Open Economy Macroeconomics (ECON 434)

The Pennsylvania State University
Research Experience for Undergraduates

University Park, PA
Spring 2014

- Produced economic research on yield curves, the Expectations Theory on the Term Structure of Interest Rates, and purchasing power parity using time series data with an academic advisor and presented work at an undergraduate colloquium at the University of Pennsylvania

WORKING PAPERS

Investment and Global Intangible Low-Taxed Income

Draft available upon request

Co-authoring with Jennifer Blouin. The Tax Cuts and Jobs Act of 2017 introduced Global Intangible Low-Taxed Income (GILTI), which is a minimum tax on the foreign earnings of US-based companies. In this paper, I model investment incentives for multinational firms and, in particular, how GILTI alters foreign activity in low-tax and high-tax jurisdictions. I find that GILTI creates differing tax regimes depending on the foreign tax rate. In high-tax countries, US firms face a territorial regime. However, in low-tax countries, US firms face a regime that resembles a worldwide tax system. In my model, GILTI incentivizes tangible capital investment in low-tax countries, thereby altering the capital intensity of those subsidiaries. The new US system also eliminates the incentive for firms to hold foreign passive investment. I test these inferences empirically, finding mixed evidence in support of my theoretical predictions.

The Tax Expenditure for Tax Exempt Organizations

Under review at the National Tax Journal and forthcoming as a Brookings Institute working paper, draft available upon request

Co-authoring with Adam Looney. Tax-exempt organizations are subsidized because income related to furthering their core mission is excluded from income tax. The magnitude of this subsidy and how it varies across organizations is unclear. There is no government-provided estimate of the federal tax expenditure for tax exemption, and the value of the benefit for any organization depends on the organizations activities. Using samples of administrative data on tax-exempt organizations, we estimate the tax expenditure associated with tax exemption for organizations exempt under sections 501(c)3 to 501(c)8. In 2016, we estimate the value of tax-exemption for these sectors was \$21.0 billion. Most organizations do not benefit from tax-exemption because they produce no income. Hospitals and health systems, which earn profit from providing patient care, benefit the most from the tax expenditure, followed by institutions with endowment income that is not disbursed furthering exempt causes, and certain other large organizations that derive income from the services they provide.

Detailed Tax Disclosure

Draft available upon request

Advised by Jennifer Blouin and Christina Zhu. This paper attempts to explain how the detail of a firm's tax disclosure is determined by the processing ability of the firm's marginal investor. Using the passage of the TCJA as a shock to investor demand for detailed information and borrowing from the natural language processing literature, I measure the relative detail of tax disclosures for firms which are more likely to have a sophisticated investor as the marginal investor or firms with a sophisticated analyst following. I find evidence suggesting that firms issue more detailed tax disclosures when the marginal investor is more likely to be sophisticated.

ON-GOING PROJECTS

Reconciling Form 5471 Data

- Co-authoring with Jennifer Blouin and Ralph Rector. We use a variety of cross-checks across corporate tax forms to identify whether there are significant double-counting issues in the international tax data

Impact of ASU 2016-09 on Option Expense Valuations

- Co-authoring with Jennifer Blouin and Matthew Cedergren. Accounting standards update 2016-09 shifted estimated option compensation expenses from the APIC pool to the income statement. We look at how this change affected firms estimation of option model inputs.

Investor response uncertainty and voluntary disclosure

- Co-authoring with Christina Zhu, Amadeus Bach, and Oscar Timmermans. Using data from social media, we relate investor response uncertainty to firms' propensity to issue various types of voluntary disclosure.

PRESENTATIONS AND PANELS

Session Chair and Discussant - Issues in International Taxation, International Institute of Public Finance 77th Annual congress, August 2021

Investment and Global Intangible Low-Taxed Income, International Institute of Public Finance 77th Annual Congress, August 2021

Investment and Global Intangible Low-Taxed Income, The National Tax Association Fall Conference, November 2020

Discussant - New Research in Tax Avoidance, The National Tax Association Fall Conference, November 2020

Investment and Global Intangible Low-Taxed Income, Wharton Brownbag Workshop, November 2020

Careers in Economics Panel - The Pennsylvania State University, February 2019

The Tax Expenditure for Tax Exempt Organizations - National Tax Association Fall Conference, November 2018

The Tax Expenditure for Tax Exempt Organizations - Presented at the Office of Tax Analysis Research Conference, September 2018

Rules Versus Discretion in the Age of Forward Guidance - Presented at the Institute of Economic Affairs, Summer 2014

An Update on the Law of One Price - Presented at undergraduate research colloquium at University of Pennsylvania, Spring 2014

TEACHING EXPERIENCE

Lecturer, Strategic Cost Accounting, ACCT 102	2020
Teaching Assistant, Taxes and Business Strategy, ACCT 897	2020-2022
Teaching Assistant, Accounting and Financial Reporting, ACCT 101	2021

TECHNICAL STRENGTHS

AWARDS

Certificate of Appreciation for Economic Analysis Associated with the Tax Cuts and Jobs Act of 2017

Best Presenter - Institute of Economic Affairs Summer Programme

PROFESSIONAL SERVICE AND AFFILIATIONS

Member - American Accounting Association, National Tax Association, Tax Economists Forum

Co-founder - Wharton Finance-Accounting PhD Brownbag Seminar Series

PROFESSIONAL REFERENCES

Jennifer Blouin

Professor of Accounting, The Wharton School

Blouin@wharton.upenn.edu

Janet McCubbin

Former Director Office of Tax Analysis, U.S. Department of the Treasury

Janet.McCubbin@Treasury.Gov

Adam Looney

Professor, Executive Director of the Marriner S. Eccles Institute for Economics and Quantitative Analysis

Adam.Looney@Eccles.Utah.Edu