

Todd A. Gormley – Curriculum Vitae

Professor of Finance
Finance Area Chair & Director of Global Master of Finance Program
Olin Business School
Washington University in St. Louis
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Campus Box 1133
St. Louis, MO 63130

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Website: www.gormley.info

Citizenship: U.S.

EDUCATION

Ph.D. (Economics), 2006, Massachusetts Institute of Technology
[Advisors: Daron Acemoglu (chair), Abhijit Banerjee, and Simon Johnson]
[Thesis title: Essays in Banking and Corporate Finance in Developing Countries]
B.A. (Economics, magna cum laude), 2001, Michigan State University

EMPLOYMENT HISTORY

Professor of Finance, Washington University in St. Louis, 2021-
Associate Professor of Finance, Washington University in St. Louis, 2016-2021
Assistant Professor of Finance, University of Pennsylvania, 2009-2016
Assistant Professor of Finance, Washington University in St. Louis, 2006-2009

FIELDS OF INTEREST

Corporate Governance, Mutual Funds, Empirical Methods, Risk Taking Incentives

PUBLICATIONS

The custom for the below journals is to list authors in alphabetical order.

Articles published or forthcoming in refereed journals

1. Gormley, Todd A. (2010) “The Impact of Foreign Bank Entry in Emerging Markets: Evidence from India,” *Journal of Financial Intermediation*, 19(1), pp. 26-51.
<http://www.sciencedirect.com/science/article/pii/S1042957309000291>
<http://ssrn.com/abstract=879244>
[Awarded Most Significant Paper published in the *Journal of Financial Intermediation* for 2010]

2. Gormley, Todd, Hong Liu, and Guofu Zhou. (2010) "Limited Participation and Consumption-Saving Puzzles: A Simple Explanation and the Role of Insurance," *Journal of Financial Economics*, 96(2), pp. 331-344.
<http://www.sciencedirect.com/science/article/pii/S0304405X10000024>
<http://ssrn.com/abstract=891747>
3. Gormley, Todd A. & David A. Matsa. (2011) "Growing Out of Trouble: Corporate Responses to Liability Risk," *Review of Financial Studies*, 24(8), pp. 2781-2821.
<http://rfs.oxfordjournals.org/content/24/8/2781>
<http://ssrn.com/abstract=1381829>
[Winner of Best Paper in Corporate Finance at the 2009 WFA Meetings]
4. Gormley, Todd A., Bong Hwan Kim, and Xiumin Martin. (2012) "Do Firms Adjust Their Timely Loss Recognition in Response to Changes in the Banking Industry?" *Journal of Accounting Research*, 50(1), pp. 159-196.
<http://onlinelibrary.wiley.com/doi/10.1111/j.1475-679X.2011.00429.x/abstract>
<http://ssrn.com/abstract=1265109>
5. Gopalan, Radhakrishnan and Todd A. Gormley. (2013) "Do Public Equity Markets Matter in Emerging Economies? Evidence from India," *Review of Finance*, 17, pp. 1571-1615. <http://rof.oxfordjournals.org/content/17/5/1571>
<http://ssrn.com/abstract=1010116>
6. Gormley, Todd A., David A. Matsa, and Todd Milbourn. (2013) "CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment," *Journal of Accounting and Economics*, 56(2-3), pp. 79-101.
<http://dx.doi.org/10.1016/j.jacceco.2013.08.001>
<http://ssrn.com/abstract=1718125>
[2011 Marshall Blume Prize in Financial Research, Honorable Mention]
7. Gormley, Todd A. and David A. Matsa. (2014) "Common Errors: How to (and Not to) Control for Unobserved Heterogeneity," *Review of Financial Studies*, 27(2), 617-61.
<http://rfs.oxfordjournals.org/cgi/reprint/hht047?ijkey=ziuXOX0zi5SXI6B&keytype=ref>
<http://ssrn.com/abstract=2023868>
[Related code and guidance on implementing fixed effects estimation can be found at
<http://www.gormley.info/papers/fe.html>
[Related lecture slides for a PhD course can be found at
<http://www.gormley.info/papers/slides.html>
[2012 Marshall Blume Prize in Financial Research, Honorable Mention]
8. Gormley, Todd A. (2014) "Costly Information, Entry, and Credit Access," *Journal of Economic Theory* 154, pp. 633-667.
<http://ssrn.com/abstract=896000>
<http://dx.doi.org/10.1016/j.jet.2014.06.003>
9. Gormley, Todd A., Simon Johnson, and Changyong Rhee. (2015) "Too Big to Fail? Government Policy vs. Investor Perceptions," *Review of Finance*, 19, 491-518.
<http://ssrn.com/abstract=1364891>
<http://rof.oxfordjournals.org/content/19/2/491.full.pdf+html>

10. Appel, Ian R., Todd A. Gormley, and Donald B. Keim. (2016) “Passive Investors, Not Passive Owners,” *Journal of Financial Economics*, 121(1), 111-141.
<http://www.sciencedirect.com/science/article/pii/S0304405X16300319>
<http://ssrn.com/abstract=2475150>
[Winner of the 2015 Investor Responsibility Research Center Institute Award]
[2014 Marshall Blume Prize in Financial Research, Honorable Mention]
11. Gormley, Todd A., and David A. Matsa. (2016) “Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts,” *Journal of Financial Economics*, 122, 431-455. Lead article for that issue.
<http://www.sciencedirect.com/science/article/pii/S0304405X1630143X>
<http://ssrn.com/abstract=2465632>
[Winner of the 2014 Investor Responsibility Research Center Institute Award]
12. Gormley, Todd A., Nandini Gupta, and Anand Jha. (2018) “Quiet Life No More? Corporate Bankruptcy and Bank Competition,” *Journal of Financial and Quantitative Analysis*, 53(2), 581-611.
<https://doi.org/10.1017/S0022109017001090>
<http://ssrn.com/abstract=1572797>
13. Appel, Ian, Todd A. Gormley, and Donald B. Keim. (2019) “Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism” *Review of Financial Studies*, 32(7), 2720-2774.
<https://academic.oup.com/rfs/advance-article/doi/10.1093/rfs/hhy106/5106042>
<http://ssrn.com/abstract=2693145>
14. Gilje, Erik, Todd A. Gormley, and Doron Levit. (2020) “Who’s Paying Attention? Measuring Common Ownership and Its Impact on Managerial Incentives,” *Journal of Financial Economics*, 137(1), 152-178.
<https://doi.org/10.1016/j.jfineco.2019.12.006>
<http://ssrn.com/abstract=3165574>
15. Gopalan, Radha, Todd A. Gormley, and Ankit Kalda. (2021) “It’s Not So Bad: Director Bankruptcy Experience and Corporate Risk Taking,” *Journal of Financial Economics*, 142(1), 261-292.
<https://doi.org/10.1016/j.jfineco.2021.04.037>
<http://ssrn.com/abstract=3242164>
16. Gormley, Todd A., Zachary Kaplan, and Aadhaar Verma. (2022) “More Informative Disclosures, Less Informative Prices? Portfolio and Price Formation Around Quarter Ends.” *Journal of Financial Economics*, 146(2), 665-688.
<https://doi.org/10.1016/j.jfineco.2021.10.004>
<http://ssrn.com/abstract=3067724>
17. Gormley, Todd A., Vishal K. Gupta, David A. Matsa, Sandra Mortal, and Lukai Yang. (2023) “The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice.” *Journal of Financial Economics*, 149(2), 323-348.
 ECGI – Finance working paper No 714/2020; NBER working paper, 30657.
[Semi-finalist in the Weinberg/IRRCI Research Paper Award for 2021]

<https://doi.org/10.1016/j.jfineco.2023.04.001>
<http://ssrn.com/abstract=3724653>
<http://www.nber.org/papers/w30657>

18. Appel, Ian, Todd A. Gormley, and Donald B. Keim. (2024) “Identification using Russell 1000/2000 Index Assignments: A Discussion of Methodologies,” *Critical Finance Review*, 13(1-2), 151-224.
<http://dx.doi.org/10.1561/104.00000139>
<http://ssrn.com/abstract=2641548>

Other articles, including chapters in books

19. T. Gormley, N. Reingold, E. Torng, and J. Westbrook. “Generating adversaries for request-answer games.” Proceedings of the 11th ACM-SIAM Symposium on Discrete Algorithms (SODA'00), pages 564-5, 2000.

RESEARCH IN PROGRESS

20. Gormley, Todd A., Mahsa Kaviani, and Hosein Maleki. “When do Judges Throw the Book at Companies? The Influence of Partisanship in Corporate Prosecutions”
[Revise & Resubmit]
<http://ssrn.com/abstract=3513177>
21. Gormley, Todd A., and Manish Jha. “A Shared Interest: Do Bonds Strengthen Equity Monitoring?” ECGI – Finance Working Paper No. 855/2022.
<http://ssrn.com/abstract=3719187>
22. Gormley, Todd A., Donald B. Keim, and Jiaen Li. “Active Investors and Index Investing,” *[Initial draft will be posted shortly.]*
23. Gormley, Todd A., Manish Jha, and Meng Wang. “The Politicization of Social Responsibility.”
<http://ssrn.com/abstract=4558097>

PROFESSIONAL SERVICE

- Associate Editor: *Journal of Financial Economics*, July 2021-
Journal of Financial & Quantitative Analysis, Dec. 2019-
Review of Finance, January 2017- Dec. 2022
Review of Financial Studies, July 2015-June 2018
- Professional Committees: American Finance Association Ethics Committee, 2021-
- School Committees & Service: Academic Dir. of Global Master of Finance, 2017-
Affirmative Action Committee, 2008
BSBA Committee, 2007
Computing Faculty Advisory Committee, 2016
Corporate Finance Conference *[Co-chair]*, 2016-19

EMBA and Executive Programs Committee, 2022-
 Family Support Survey Committee, 2014
 Faculty Advisor for Fin. Engineering Major, 2022-
 Finance Area Chair, 2021-
 Friday Brownbag, 2009, 2014
 MBA Committee [*Finance Area Chair*], 2016-17
 PMBA Committee, 2008
 Rankings Committee, 2019-21
 Recruiting Committee, 2007-09, 2013-14
 Recruiting Committee [*Co-chair*], 2017-21
 Seminar Series, 2008, 2011
 SMP Committee, 2017-21

University Committees & Service: Dean Search Committee, 2022-23

Member of: American Economic Association
 American Finance Association
 European Corporate Governance Institute
 Financial Intermediation Research Society
 Four Corners Center for Research on Index Investments
 Penn Wharton Public Policy Initiative
 Society for Financial Studies
 Western Finance Association

Associate Program Chair: Western Finance Association Annual Meeting, 2020-23

Program Committee: Colorado Finance Summit, 2015-2019, 2022-2023
 Darden International Finance Conference, 2011-2014
 Drexel Corporate Governance Conference, 2017-2023
 Emerging Markets Finance Conference, Beijing, 2010
 EFA Meetings, 2011-20, 2024
 Finance Down Under Annual Conference, 2013-20
 Financial Research Association Annual Meeting, 2020-23
 FIRS Conference, 2008-2021, 2023-24
 FMA Annual Meeting, 2009-2011, 2013, 2015-18
 FMA Asia Pacific Conference, 2016
 FMA Best Paper Committee, 2013
 Holden Conference in Finance and Real Estate, 2023
 Indian School of Bus. Summer Research Conference, 2014-18
 Midwest Finance Association Annual Meeting, 2016
 OU Energy & Commodities Finance Research Conf., 2019
 Rothschild Caesarea Center Annual Conference, 2013-18
 SFS Cavalcade, 2012-24
 Spring Paris Corporate Finance Conference, 2012
 TAU Finance Conference, 2015-19, 2022-23
 University of Kentucky Finance Conference, 2017-24
 Univ. of Michigan Mitsui Finance Symposium, 2017
 Washington Univ. Corporate Finance Conference, 2007-2017
 WFA Meetings, 2008, 2010-2024
 WFA-CFAR & JFI Conference on Intermediation, 2017

Session Chair/Moderator: AFA Annual Meeting, 2017
 AFA Annual Meeting, 2022
 Conference on Corporate Governance, Drexel, 2012
 Financial Research Association Annual Meeting, 2022
 FIRS Annual Meeting, 2012
 FIRS Annual Meeting, 2014
 FIRS Annual Meeting, 2016
 SFS Cavalcade, 2013
 SFS Cavalcade, 2021
 WFA Meetings, 2008
 NYU/Penn Conference on Law & Finance, 2015

Ad-hoc Referee for: *American Economic Journal: Microeconomics*
Economica
Finance Research Letters
International Review of Economics and Finance
Journal of Accounting and Economics
Journal of Accounting Research
Journal of Banking and Finance
Journal of Development Economics
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Journal of Political Economy
Management Science
Quarterly Review of Economics and Finance
Review of Corporate Finance Studies
Review of Economics and Statistics
Review of Finance
Review of Financial Studies
World Development

PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

AEA Annual Meeting, Atlanta, 2010
 AEA Annual Meeting, Chicago, 2017
 AFA Annual Meeting, Atlanta, 2010 [2 papers]
 AFA Annual Meeting, Atlanta, 2019 [by coauthor]
 AFA Annual Meeting, Chicago, 2012
 AFA Annual Meeting, Chicago, 2017
 AFA Annual Meeting, Chicago, 2021 [2 papers, by coauthors]
 AFA Annual Meeting, New Orleans, 2008
 AFA Annual Meeting, San Diego, 2013
 AFA Annual Meeting, San Francisco, 2009 [2 papers]

AFA Annual Meeting, San Francisco, 2016
 BI Corporate Governance Conference, Oslo, 2017
 BREAD Conference on Development and Finance, Amsterdam, 2006
 CAF Summer Research Conference in Finance, Hyderabad, 2010
 CAF Summer Research Conference in Finance, Hyderabad, 2015 *[by coauthor]*
 CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm, 2008
 Carnegie Mellon University Accounting Conference, 2016
 CEPR-EBC-UA Conference on Competition in Banking, Antwerp, 2009
 CEPR-EBR-HEC Conference on Financial Intermediation, Paris, 2011
 Chicago Financial Institutions Conference, 2018, DePaul Univ. *[by coauthor]*
 Clemson ESG and Policy Research Conference, 2024 *[scheduled, by coauthor]*
 Colorado Finance Summit, 2017 *[by coauthor]*
 Conference of Asia-Pacific Financial Markets, Seoul, 2006 *[by coauthor]*
 ** Received 2nd Best Paper Award*
 Conference on Institutional Investors and Corp. Gov., Stockholm, 2017
 CREI, CEPR, and JFI Conference on Finance, Growth and Structure, Barcelona, 2008
 Darden International Finance Conference, 2010
 Drexel Conference on Corporate Governance, 2015
 Drexel Conference on Corporate Governance, 2019 *[by coauthor]*
 Eastern Finance Association Annual Meeting, Philadelphia, 2018 *[by coauthor]*
 ECGI Global Corporate Governance Conference, Harvard, 2018 *[by coauthor]*
 Emerging Markets Finance Conference, Beijing, 2010 *[by coauthor]*
 European Finance Association Annual Meeting, Norway, 2016
 European Finance Association Annual Meeting, Portugal, 2019 *[by coauthor]*
 European Summer Symposium in Financial Markets, Gerzensee, Switzerland, 2007
 FARS Mid-Year Meeting, San Diego, 2010 *[by coauthor]*
 FARS Mid-Year Meeting, Austin, 2018 *[by coauthor]*
 Finance UC International Conference, Catholic University of Chile, 2015
 FIRS Annual Conference, Anchorage, 2008 *[2 papers]*
 FIRS Annual Conference, Florence, 2010
 FIRS Annual Conference, Hong Kong, 2017 *[by coauthor]*
 FIRS Annual Conference, Minneapolis, 2012
 FIRS Annual Conference, Prague, 2009
 FIRS Annual Conference, Vancouver, 2023 *[by coauthor]*
 FIRS Annual Conference, 2021 *[by coauthor]*
 FMA Annual Meeting, Nashville, 2014 *[Invited tutorial presentation on "Fixed Effects"]*
 FMA Annual Meeting, Denver, 2021 *[Invited presentation, by coauthor]*
 FSU SunTrust Beach Conference, 2015
 FSU SunTrust Beach Conference, 2016 *[by coauthor]*
 FSU SunTrust Beach Conference, 2020 *[cancelled]*
 FSU SunTrust Beach Conference, 2023 *[by coauthor]*
 Global Issues in Accounting Conference, UNC, 2010
 HKUST Finance Symposium on Corporate Finance, 2015
 ICGN Stanford Rock Center Conference, 2016 *[by coauthor]*
 Institute for Corporate Governance Public Lecture Series, 2022
 Jackson Hole Finance Group Conference, 2015
 JAE Annual Conference, Rochester, NY, 2012 *[by coauthor]*
 "Incentives and Risk Taking" Workshop, Georgia State University, 2012
 LBS Summer Symposium [informal evening session], 2014
 London Business School Summer Finance Symposium, 2017

MFA Annual Meetings, Chicago, 2015 [*Invited session on Corporate Governance*]
 MFA Annual Meetings, Minneapolis, 2007
 * *Received Best Paper Award*
 MFA Annual Meetings, San Antonio, 2018 [*by coauthor*]
 MTS Conference on Financial Markets, Istanbul, 2006
 NBER Conference on Long-Term Asset Management, Boston 2016
 NBER Corporate Finance Meeting, Boston, 2008 [*by coauthor*]
 NBER Corporate Finance Meeting, Boston, 2009
 NBER Corporate Finance Meeting, Boston, 2015
 NBER Corporate Finance Meeting, Boston, 2018 [*by coauthor*]
 NBER Corporate Finance Meeting, Boston, 2020
 NBER Law and Economics Summer Institute, 2014
 NBER Law and Economics Summer Institute, 2020
 NBER Universities Research Conference on Financial Globalization, Boston, 2008
 Northern Finance Association Annual Meeting, Vancouver, 2019 [*by coauthor*]
 Nova School of Business and Economics Conference, Lisbon, 2016
 NYU/Penn Conference on Law & Finance, 2011
 NYU/Penn Conference on Law & Finance, 2015
 Ohio State University Corporate Finance Conference, 2015
 Paris Spring Corporate Finance Conference, 2010
 RCFS/RAPS Winter Finance Conference, 2020
 RCFS/RAPS Winter Finance Conference, 2021
 Rothschild Caesarea Center Annual Conference, Israel, 2013
 Rothschild Caesarea Center Annual Conference, Israel, 2015
 Searle Center Empirical Studies of Civil Liability Conference, Chicago, 2008
 SFS Cavalcade, University of Virginia, 2012
 SFS Cavalcade, Georgia Tech, 2015
 SFS Cavalcade, Yale, 2018
 SFS Cavalcade, University of North Carolina, 2022 [*by coauthor*]
 SSE/SIFR Corporate Finance Conference, Stockholm, 2016
 TAU Finance Conference, Tel Aviv, 2014
 UBC Sauder Winter Finance Conference, 2010
 University of Kentucky Finance Conference, 2016
 University of Michigan International Policy Center Conference, 2010 [*by coauthor*]
 University of Minnesota Corporate Finance Conference, 2018
 University of Tennessee “Smokey” Mountain Conference, 2018
 University of Tennessee “Smokey” Mountain Conference, 2022 [*by coauthor*]
 Washington University Corporate Finance Conference, St. Louis, 2015
 Washington University Wealth and Asset Management Conference, 2017
 Weinberg Center Corporate Governance Symposium, 2021 [*by coauthor*]
 WFA Annual Meeting, Big Sky, 2007
 WFA Annual Meeting, San Diego, 2009
 * *Received Best Paper Award in Corporate Finance*
 WFA Annual Meeting, Seattle, 2015
 WFA Annual Meeting, Park City, 2016
 Wharton School, University of Pennsylvania – India’s Financial System, 2007
 World Investment Forum, Sea Island, Georgia, 2020 [*cancelled*]
 World Investment Forum, Healdsburg, California, 2021 [*2 papers*]

UNIVERSITY WORKSHOP PRESENTATIONS

Baylor University (Hankamer), 2016, 2022
Boston College (Carroll), 2015
Case Western Reserve University (Weatherhead), 2015
Cass Business School, 2015
Chinese University of Hong Kong, 2020 [2022]
Columbia University GSB, 2014
Cornell University (Dyson), 2016
Cornell University (Johnson), 2011, 2018
Dartmouth University (Tuck), 2019
Deakin University, 2021
DePaul University & Federal Reserve Bank of Chicago, 2009
Drexel University (Lebow), 2015
Duke Law and Economics Colloquium, 2023
Duke University (Fuqua), 2006
EPFL (Swiss Finance Institute), 2022
Erasmus University (School of Economics), 2017
Federal Reserve Board of Governors, 2006
Florida Atlantic University, College of Business, 2015
Florida State University, 2021
Georgia Institute of Technology, 2016
Georgetown University (McDonough), 2021
HEC Lausanne, 2022
HEC Paris, 2015
Hong Kong University of Science and Technology (HKUST), 2013
Indiana University (Kelley), 2006, 2018
International Monetary Fund, 2006 & 2008
Massachusetts Institute of Technology (Sloan), 2012
Lancaster University, 2016
London Business School, 2016, 2024 [scheduled]
London School of Economics (Economics Dept.), 2011
London School of Economics (Finance Dept.), 2016
Maastricht University, 2017
McGill University (Desautels), 2015
Michigan State University (Broad), 2011, 2018
National University of Singapore (NUS), 2013
Nanyang Technological University (NTU), 2013
New York Federal Reserve Bank, 2006
New York University (Stern), 2011
Nova School of Business and Economics, 2020
Northwestern Law & Economics Colloquium, 2023
Northwestern University (Kellogg), 2013
Ohio State University, 2021
Pennsylvania State University – Harrisburg, 2014
Pennsylvania State University (Smeal), 2016, 2021
Rotterdam School of Management, 2011
SEC (Division of Economics & Risk Analysis), 2015
Seoul National University, 2007, 2022
Singapore Management University (SMU), 2013, 2021

State University of New York, Binghamton, 2013
 Stockholm School of Economics, 2010
 SWUFE Institute of Financial Studies, Chengdu, China, 2018
 Temple University (Fox School of Business), 2019
 Tilburg University, 2017
 University of Alabama (Culverhouse), 2017, 2024 *[scheduled]*
 University of Amsterdam, 2017
 University of Arizona (Eller), 2012, 2017
 University of Bristol, 2021
 University of British Columbia (Sauder), 2023
 University of Cambridge (Judge), 2021
 University of Colorado Boulder (Leeds), 2018
 University of Delaware (Lerner), 2019
 University of Exeter, 2021
 University of Houston (Bauer), 2019
 University of Illinois, 2011, 2022
 University of Lancaster, 2021
 University of Manchester, 2021
 University of Maryland (Smith), 2010
 University of Massachusetts (Amherst), 2025 *[scheduled]*
 University of Melbourne, 2014
 University of Miami, 2015
 University of Michigan, 2018, 2022
 University of Missouri (Economics), 2006
 University of Missouri (Finance), 2023
 University of Nevada Las Vegas (Lee), 2020
 University of New South Wales (UNSW), 2014, 2021
 University of Oklahoma (Price), 2010
 University of Pennsylvania (Wharton), 2009
 University of Rochester (Simon), 2013
 University of South Carolina (Moore), 2022
 University of Sydney, 2014
 University of Technology Sydney (UTS), 2014
 University of Texas at Dallas (Jindal), 2020
 University of Texas at El Paso, 2023
 University of Toronto [Rotman], 2024 *[scheduled]*
 University of Virginia (Darden), 2014
 University of Washington (Foster), 2014
 Villanova University, 2024 *[scheduled]*
 Virginia Tech, 2018
 Washington University in St. Louis (Olin), 2006, 2016
 World Bank (Finance Research Group), 2006
 Xiamen University (WISE), 2021
 York University, 2021

DISCUSSIONS AT CONFERENCES

AEA Annual Meeting, Chicago, 2012
 AFA Annual Meeting, Atlanta, 2010 *[3 papers]*

AFA Annual Meeting, Atlanta, 2019
 AFA Annual Meeting, Boston, 2015 [*2 papers*]
 AFA Annual Meeting, Chicago, 2021
 AFA Annual Meeting, Denver, 2011
 AFA Annual Meeting, Philadelphia, 2018
 AFA Annual Meeting, San Diego, 2013
 Center for Financial Studies, Public vs. Private Conference, Frankfurt, Germany, 2006
 CEPR Summer Symposium in Corporate Finance, Gerzensee, Switzerland, 2008
 Corporate Governance Symposium, Univ. of Delaware, 2017
 Drexel Conference on Corporate Governance, 2017
 Drexel Conference on Corporate Governance, 2024 [*scheduled*]
 European Finance Association Annual Meeting, 2020
 Entrepreneurial Finance & Innovation Conference, Brandeis University, 2013
 Finance, Organizations, and Markets Research Group Conference, 2014
 Financial Market Regulation, 7th Annual Conference, SEC, 2020
 Financial Research Association Annual Meeting, Las Vegas, 2016
 FIRS Annual Conference, Anchorage, 2008
 FIRS Annual Conference, Florence, 2010
 FIRS Annual Conference, Minneapolis, 2012
 FIRS Annual Conference, Quebec City, 2014
 Four Corners Index Investing Jamboree, San Francisco, 2022
 ICI Symposium on Mutual Funds and ETFs, Washington D.C., 2017
 Indian School of Business Summer Research Conference in Finance, Hyderabad, 2007
 Institute for Law and Economics, Corporate Roundtable, 2013
 London Business School Summer Finance Symposium, 2014
 McGill Conference on Global Asset Management, Montreal, 2007
 NBER Behavioral Finance Meeting, Chicago, 2015
 NBER Corporate Finance Meeting, Boston, 2022
 Northeastern University Finance Conference, 2016
 Northeastern University Finance Conference, 2017
 RLW Conference on Household Portfolio Choice, Wharton, 2012
 RLW Conference on Financial Decisions and Asset Markets, Wharton, 2016
 Rothschild Caesarea Center Annual Conference, Israel, 2011
 Rothschild Caesarea Center Annual Conference, Israel, 2013
 SFS Cavalcade, Toronto, 2016
 SFS Cavalcade, Yale University, 2018
 SFS Cavalcade, Carnegie Mellon, 2019
 Spring Corporate Finance Conference, Paris, 2012
 UNC/Duke Corporate Finance Conference, 2013
 UNC/Duke Corporate Finance Conference, 2019
 University of Michigan Mitsui Finance Symposium, Ann Arbor, 2009
 University of Michigan Mitsui Finance Symposium, Traverse City, 2015
 University of Washington Summer Finance Conference, 2022
 Washington University Corporate Finance Conference, St. Louis, 2009
 WFA Annual Meeting, Keystone, CO, 2006
 WFA Annual Meeting, Lake Tahoe, 2013
 WFA Annual Meeting, Las Vegas, 2012
 WFA Annual Meeting, Santa Fe, 2011
 WFA Annual Meeting, Victoria, 2010
 Wharton Conference on Liquidity and Financial Crises, 2015

HONORS AND FELLOWSHIPS

Master of Science in Finance Reid Teaching Award	2021
Semi-finalist in the Weinberg/IRRCI Research Paper Award	2021
Master of Science in Corporate Finance Reid Teaching Award	2018
Research Member of European Corporate Governance Institute	2018
Master of Science in Finance Reid Teaching Award	2017
Best Discussant Award, Financial Research Association Meeting	2016
Fellow, Center for Corporate Governance, Drexel University	2016
Investor Responsibility Research Center Institute Best Paper Award	2015
Distinguished Referee Award, <i>Review of Financial Studies</i>	2014
Investor Responsibility Research Center Institute Best Paper Award	2014
Marshall Blume Prize in Financial Research [<i>Honorable Mention</i>]	2014
Marshall Blume Prize in Financial Research [<i>Honorable Mention</i>]	2012
Marshall Blume Prize in Financial Research [<i>Honorable Mention</i>]	2011
Cynthia and Bennett Golub Endowed Faculty Scholar Award	2011
Excellence in Teaching Award – Wharton MBA Elective	2011
Most Significant Paper in the <i>Journal of Financial Intermediation</i> for 2010	2010
Visiting Scholar – Federal Reserve Bank of Cleveland	2010
Best Paper in Corporate Finance, WFA Meetings	2009
MFA Best Paper Award	2007
Visiting Scholar – International Monetary Fund	2005
Best Teaching Assistant for Graduate Economics, MIT	2005
National Science Foundation Graduate Fellowship	2001
American Institute for Economic Research Fellow	2001
MSU Economics Department Outstanding Senior Award	2001
MSU Board of Trustees Award, Highest GPA	2001

TEACHING

Olin Business School, Washington University in St. Louis, 2016-

EMBA – “Corporate Finance,” <i>Median Rating = 10/10</i>
EMBA – “Growth and Sustainability,” [Co-taught] <i>Median Rating = 10/10</i>
EMBA – “Growth and Valuation,” <i>Median Rating = TBD</i>
EMBA-Mumbai – “Corporate Finance,” <i>Median Rating = 10/10</i>
EMBA-Shanghai – “Valuation, Mergers, and Acquisitions,” <i>Median Rating = 10/10</i>
GMF – “Advanced Corporate Finance II – Financing,” <i>Median Rating = 10/10</i>
MBA/MSF – “Advanced Corporate Finance I - Valuation,” <i>Median Rating = 10/10</i>
* <i>Received MSF Reid Teaching Award 2021</i>
MBA/MSF – “Advanced Corporate Finance II - Financing,” <i>Median Rating = 10/10</i>
* <i>Received MSF Reid Teaching Award 2017</i>
* <i>Received MSF Reid Teaching Award 2018</i>
MBA/MSF – “Advanced Corporate Finance III” <i>Median Rating = 10/10</i>
Online MSF – “Advanced Corporate Finance I - Valuation,” <i>Median Rating = 10/10</i>
Online MSF – “Advanced Corporate Finance II - Financing,” <i>Median Rating = 10/10</i>
PhD – “Empirical Methods in Finance,” <i>Median Rating = 10/10</i>
PhD – “Independent Study”
PMBA – “Advanced Corporate Finance I - Valuation,” <i>Median Rating = 10/10</i>
PMBA – “Advanced Corporate Finance II - Financing,” <i>Median Rating = 10/10</i>

Undergraduate – “Advanced Financial Management,” [Co-taught] *Med. Rating = 10/10*
Undergraduate – “Advanced Valuation,” *Median Rating = 10/10*
DBA – “Directed Reading”

The Wharton School, University of Pennsylvania, 2009-16

MBA – “Advanced Corporate Finance,” *Median Rating = 4/4*

* *Received Excellence in Teaching Award 2011*

* *Nominated for Helen Kardon Moss Anvil Award for 2010-11*

MBA – Independent Study Project [Spring 2014]

PhD – “Empirical Methods in Corporate Finance,” *Median Rating = 4/4*

Undergraduate – “Advanced Corporate Finance,” *Median Rating = 4/4*

Undergraduate – “Honor’s Thesis Research Seminar” – Guest Speaker [2014 & 2015]

Olin Business School, Washington University in St. Louis, 2006-09

Ph.D. – “Topics in Emerging Markets Finance,” *Median Rating = 10/10*

PMBA – “Financial Management,” *Median Rating = 9/10*

Undergraduate – “Capital Markets and Financial Management,” *Median Rating = 10/10*

DOCTORAL DISSERTATION COMMITTEE MEMBER & LETTER WRITER

Joao Avila Alves Dimas, 2026

Jiaen Li, 2025

Renping Li, 2025

Avantika Pal, 2024 [*University of Illinois at Urbana-Champaign*]*

Jun Mok Kim, 2023 [*Started own firm*]*

Liyang Wang [DBA], 2022 [*Capital One*]*

Xuan (Jane) Li [DBA], 2022 [*Industry*]

Lina Han, 2021 [*Univ. of Massachusetts – Amherst*]*

Aadhaar Verma, 2021 [*Wilfrid Laurier University*]

Manish Jha, 2021 [*Georgia State University*]*

Rodrigo Moser, 2021 [*Amazon*]*

Ankit Kalda, 2018 [*Indiana University*]

Jessica Jeffers, 2017 [*University of Chicago*]

Eric Moore, 2017 [*NERA*]

Di (Andrew) Wu, 2016 [*Univ. of Michigan*]

Andrew Johnston, 2016 [*Univ. of California – Merced*]

Ian Appel, 2015 [*Boston College*]*

Christine Dobridge, 2015 [*Federal Reserve Board*]

Jillian Popadak, 2014 [*Duke*]

William Mann, 2014 [*UCLA*]

Chenying Zhang, 2012 [*Industry*]

Jian Cai, 2009 [*Federal Reserve Bank of Cleveland*]

Sheng Huang, 2009 [*Singapore Management University*]

Jiaren Pang, 2007 [*SUNY-Buffalo*]

* *Committee chair or co-chair*

MEDIA COVERAGE

“The Making of a Daredevil CEO: Why Stock Options Lead to More Risk Taking,” *Knowledge@Wharton*, July 6th, 2011.

“CEO Compensation and Corporate Risk,” The Harvard Law School Forum on Corporate Governance and Financial Regulation, November 7th, 2013.

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“Governance Debunking the Myth of the Passive Investor,” *Harvard Business Review*, September 2016, Vol. 94, Issue 9, p. 24.

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“It’s Getting Harder to Keep the Barbarians at the Gate—and It’s This Guy’s Job,” *Bloomberg.com*, Feb. 1, 2017.

“Indexers, Activists and Tax Robots,” *Bloomberg.com*, February 2, 2017.

“Quasi-Indexers, Growth and Confusion,” *Bloomberg.com*, February 9, 2017.

“How Risk Aversion Motivates Executives: Incentivizing leaders with too much stock promotes caution—and encourages underperformance,” *KelloggInsight*, March 8, 2017.

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“Index funds may be passive, but they seem to play well with activists,” *St. Louis Post-Dispatch*, November 23, 2018.

“Stock Market Distress Signal: How Low-Cost Index Funds Are Taking Over,” NPR’s On Point website, December 12, 2018.

Invited guest on NPR’s “On Point” live radio show, December 12, 2018.

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“Big Investors Are Better Than Quotas at Getting More Women on Boards,” Bloomberg News, www.bloomberg.com, November 22, 2022.

Invited guest on NPR’s “Marketplace” radio show to discuss research paper on “The Big Three and Board Gender Diversity,” November 23, 2022.

“Take 5: How Fear Influences Our Decisions,” *KelloggInsight*, Feb. 23, 2023.

“Do Bonds Affect Equity Monitoring?” The CLS Blue Sky Blog, April 12, 2023.

“Bonds improve institutional investors’ equity monitoring,” promarket.org, May 10, 2023.

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“A Pre-I.P.O. Gift to Company Executives: ‘11th-Hour Options Discounting,” *The New York Times*, January 31, 2024.

EXPERT WITNESS AND CONSULTING

SOAH Docket No. 458-17-1235, Texas Alcoholic Beverage Commission, Jurisdictional Petitioner, McLane Company, Inc., Protestant, v. Core-Mark Midcontinent Inc., Respondent. Tarrant County, Texas (TABC Case No. 641578)

-- Provided expert report and deposition on behalf of protestant

Texas Association of Business; McLane Company, Inc.; and McLane Beverage Distribution, Inc.; Plaintiffs, v. Texas Alcoholic Beverage Commission; Sherry Cook, in her official capacity; José Cuevas, Jr., in his official capacity; Steven M. Weinberg, in his official capacity; and Ida Clement Steen, in her official capacity; Defendants. U.S. District Court for the Western District of Texas (Civil Action No. 1:16-cv-789-SS)

-- Provided expert report on behalf of plaintiff

PERSONAL DETAILS

Married; 3 kids (ages 13, 11, 8)