Todd A. Gormley – Curriculum Vitae

Associate Professor of Finance
Director of Global Master of Finance Program
Olin Business School
Washington University in St. Louis
One Brookings Drive
Campus Box 1133
St. Louis, MO 63130

Work Telephone: (314) 935-7171
E-mail: lastname [at] wustl [dot] edu
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]
B.A. (Economics, magna cum laude), 2001, Michigan State University

Title of Doctoral Thesis: Essays on Banking and Corporate Finance in Developing Countries

EMPLOYMENT HISTORY

Associate Professor of Finance, Washington University in St. Louis, 2016-
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, Empirical Methods, Risk, Banking

PUBLICATIONS

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

Articles published or forthcoming in refereed journals

http://ssrn.com/abstract=879244
http://ssrn.com/abstract=891747

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]

http://ssrn.com/abstract=1265109

http://rof.oxfordjournals.org/content/17/5/1571
http://ssrn.com/abstract=1010116

http://dx.doi.org/10.1016/j.jaceco.2013.08.001
http://ssrn.com/abstract=1718125
[2011 Marshall Blume Prize in Financial Research, Honorable Mention]

http://rfs.oxfordjournals.org/cgi/reprint/bht047?ijkey=ziuXO0zi5Xi6Bkevtype=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]

http://ssrn.com/abstract=896000
http://dx.doi.org/10.1016/j.jet.2014.06.003

http://ssrn.com/abstract=1364891
http://rof.oxfordjournals.org/content/19/2/491.full.pdf+html
http://ssrn.com/abstract=2475150  
[Winner of the 2015 Investor Responsibility Research Center Institute Award]  
[2014 Marshall Blume Prize in Financial Research, Honorable Mention]

http://ssrn.com/abstract=2465632  
[Winner of the 2014 Investor Responsibility Research Center Institute Award]

https://doi.org/10.1017/S0022109017001090  
http://ssrn.com/abstract=1572797

http://ssrn.com/abstract=2693145

Other articles, including chapters in books


RESEARCH IN PROGRESS

http://ssrn.com/abstract=2641548

http://ssrn.com/abstract=3165574

http://ssrn.com/abstract=3067724

18. Gopalan, Radha, Todd A. Gormley, and Ankit Kalda. “It’s Not So Bad: Director Bankruptcy Experience and Corporate Risk Taking,”  
http://ssrn.com/abstract=3242164
PROFESSIONAL SERVICE

Associate Editor:  
Review of Finance, January 2017-
Review of Financial Studies, July 2015-June 2018

Member of:  
American Economic Association
American Finance Association
European Corporate Governance Institute
Financial Intermediation Research Society
Penn Wharton Public Policy Initiative
Society for Financial Studies
Western Finance Association

Program Committee:  
Colorado Finance Summit, 2015-2018
Darden International Finance Conference, 2011-2014
Drexel Corporate Governance Conference, 2017-2019
Emerging Markets Finance Conference, Beijing, 2010
EFA Meetings, 2011-18
Finance Down Under Annual Conference, 2013-19
FIRS Conference, 2008-2019
FMA Asia Pacific Conference, 2016
FMA Best Paper Committee, 2013
Indian School of Bus. Summer Research Conference, 2014-18
Midwest Finance Association Annual Meeting, 2016
Oft Energy & Commodities Finance Research Conf., 2019
Rothschild Caesarea Center Annual Conference, 2013-18
SFS Cavalcade, 2012-19
Spring Paris Corporate Finance Conference, 2012
TAU Finance Conference, 2015-18
University of Kentucky Finance Conference, 2017-19
Univ. of Michigan Mitsui Finance Symposium, 2017
WFA Meetings, 2008, 2010-2019
WFA-CFAR & JFI Conference on Intermediation, 2017

Session Chair/Moderator:  
AFA Annual Meeting, 2017
Conference on Corporate Governance, Drexel, 2012
SFS Cavalcade, 2013
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
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-
Family Support Survey Committee, 2014
Friday Brownbag, 2009, 2014
MBA Committee [Finance Area Chair], 2016-17
PMBA Committee, 2008
Recruiting Committee, 2007-09, 2013-14
Recruiting Committee [Co-chair], 2017-
SMP Committee, 2017-

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, 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]
CEPR-EBC-UA Conference on Competition in Banking, Antwerp, 2009
Chicago Financial Institutions Conference, 2018, DePaul Univ. [by co-author]
Colorado Finance Summit, 2017 [by co-author]
Conference of Asia-Pacific Financial Markets, Seoul, 2006 [by co-author]
* Received 2nd Best Paper Award
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 co-author]
Eastern Finance Association Annual Meeting, Philadelphia, 2018 [by co-author]
ECGI Global Corporate Governance Conference, Harvard, 2018 [by co-author]
Emerging Markets Finance Conference, Beijing, 2010 [by co-author]
European Finance Association Annual Meeting, Norway, 2016
European Finance Association Annual Meeting, Portugal, 2019 [scheduled, by co-author]
European Summer Symposium in Financial Markets, Gerzensee, Switzerland, 2007
FARS Mid-Year Meeting, San Diego, 2010 [by co-author]
FARS Mid-Year Meeting, Austin, 2018 [by co-author]
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 co-author]
FIRS Annual Conference, Minneapolis, 2012
FIRS Annual Conference, Prague, 2009
FMA Annual Meeting, Nashville, 2014 [Invited tutorial presentation on “Fixed Effects”]
FSU SunTrust Beach Conference, 2015
FSU SunTrust Beach Conference, 2016 [by co-author]
Global Issues in Accounting Conference, UNC, 2010
HKUST Finance Symposium on Corporate Finance, 2015
ICGN Stanford Rock Center Conference, 2016 [by co-author]
Jackson Hole Finance Group Conference, 2015
JAE Annual Conference, Rochester, NY, 2012 [by co-author]
“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 co-author]
NBER Conference on Long-Term Asset Management, Boston 2016
NBER Corporate Finance Meeting, Boston, 2008 [by co-author]
NBER Corporate Finance Meeting, Boston, 2009
NBER Corporate Finance Meeting, Boston, 2015
NBER Corporate Finance Meeting, Boston, 2018 [by co-author]
NBER Law and Economics Summer Institute, 2014
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
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
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
Washington University Corporate Finance Conference, St. Louis, 2015
Washington University Wealth and Asset Management Conference, 2017
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

UNIVERSITY WORKSHOP PRESENTATIONS

Baylor University (Hankamer), 2016
Boston College (Carroll), 2015
Case Western Reserve University (Weatherhead), 2015
Cass Business School, 2015
Chinese University of Hong Kong, 2020 [scheduled]
Columbia University GSB, 2014
Cornell University (Dyson), 2016
Cornell University (Johnson), 2011, 2018
Dartmouth University (Tuck), 2019
DePaul University & Federal Reserve Bank of Chicago, 2009
Drexel University (Lebow), 2015
Duke University (Fuqua), 2006
Erasmus University (School of Economics), 2017
Federal Reserve Board of Governors, 2006
Florida Atlantic University, College of Business, 2015
Georgia Institute of Technology, 2016
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
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 [scheduled]
Northwestern University (Kellogg), 2013
Pennsylvania State University – Harrisburg, 2014
Pennsylvania State University (Smeal), 2016
Rotterdam School of Management, 2011
SEC (Division of Economics & Risk Analysis), 2015
Seoul National University, 2007
Singapore Management University (SMU), 2013
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
University of Amsterdam, 2017
University of Arizona (Eller), 2012, 2017
University of Colorado Boulder (Leeds), 2018
University of Delaware (Lerner), 2019
University of Houston (Bauer), 2019 [scheduled]
University of Illinois, 2011
University of Maryland (Smith), 2010
University of Melbourne, 2014
University of Miami, 2015
University of Michigan, 2018
University of Missouri (Economics), 2006
University of New South Wales (UNSW), 2014
University of Oklahoma (Price), 2010
University of Pennsylvania (Wharton), 2009
University of Rochester (Simon), 2013
University of Sydney, 2014
University of Technology Sydney (UTS), 2014
University of Texas at Dallas (Jindal), 2020 [scheduled]
University of Virginia (Darden), 2014
University of Washington (Foster), 2014
Virginia Tech, 2018
Washington University in St. Louis (Olin), 2006, 2016
World Bank (Finance Research Group), 2006
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, 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
Entrepreneurial Finance & Innovation Conference, Brandeis University, 2013
Finance, Organizations, and Markets Research Group Conference, 2014
FIRS Annual Conference, Anchorage, 2008
FIRS Annual Conference, Florence, 2010
FIRS Annual Conference, Minneapolis, 2012
FIRS Annual Conference, Quebec City, 2014
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
Northeastern University Finance Conference, 2016
Northeastern University Finance Conference, 2017
RLW Conference on Household Portfolio Choice, Wharton, 2012
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 [scheduled]
Spring Corporate Finance Conference, Paris, 2012
UNC/Duke Corporate Finance Conference, 2019
University of Michigan Mitsui Finance Symposium, Ann Arbor, 2009
University of Michigan Mitsui Finance Symposium, Traverse City, 2015
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 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, Review of Financial Studies 2014
Investor Responsibility Research Center Institute Best Paper Award 2014
Cynthia and Bennett Golub Endowed Faculty Scholar Award 2011
Excellence in Teaching Award – Wharton MBA Elective 2011
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 – “Growth and Sustainability,” [Co-taught] Median Rating = 10/10
GMF – “Advanced Corporate Finance II – Financing,” Median Rating = 10/10
MBA/MSF – “Advanced Corporate Finance I - Valuation,” Median Rating = 10/10
MBA/MSF – “Advanced Corporate Finance II - Financing,” Median Rating = 10/10
* Received MSF Reid Teaching Award 2017
* Received MSF Reid Teaching Award 2018
MBA/MSF – “Advanced Corporate Finance III” Median Rating = 10/10
PMBA – “Advanced Corporate Finance I - Valuation,” Median Rating = 10/10
PMBA – “Advanced Corporate Finance II - Financing,” Median 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]
Undergraduate – “Advanced Corporate Finance,” Median Rating = 4/4
Undergraduate – “Honor’s Thesis Research Seminar” – Guest Speaker [2014 & 2015]
DOCTORAL DISSERTATION COMMITTEE MEMBER & LETTER WRITER

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 [Co-chair], 2015 [Boston College]
Christine Dobridge, 2015 [Federal Reserve Board]
Jillian Popadak, 2014 [Duke]
William Mann, 2014 [UCLA]
Chenyang Zhang, 2012 [Industry]
Jian Cai, 2009 [Federal Reserve Bank of Cleveland]
Sheng Huang, 2009 [Singapore Management University]
Jiaren Pang, 2007 [SUNY-Buffalo]

MEDIA COVERAGE


“Why Avoiding Risk Can Be Good for Managers but Bad for Shareholders,” Knowledge@Wharton, December 9th, 2014.


“Why Peltz Didn’t Have Icahn’s Apple Touch: Activist’s failure to win a board seat at DuPont might have had something to do with the incentives of passive investors,” *Wall Street Journal*, May 22, 2015.


“Why Passive Investing Increases Corporate Activism,” *Knowledge@Wharton*, June 7, 2016.


“Will rise of passives help or hinder holding management to account? Recent calls for tighter remuneration rules” InvestmentWeek.co.uk, July 25, 2016.


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


“Critics of index investing fail to prove their case,” St. Louis Post-Dispatch, Jan. 9, 2018.

“The lopsided march of active and passive investors: Companies should look out for ETFs working with others to become engaged owners,” Financial Times, July 30, 2018.

“Study: Passive investors facilitate activists’ ability to be aggressive” theSource.wustl.edu, Oct. 25, 2018.


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


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


“These firms have an outsize influence on Corporate America. The SEC needs to regulate them,” www.cnn.com, April 8, 2019.
EXPERT WITNESS AND CONSULTING

SOAH Docket No. 458-17-1235, Texas Alcoholic Beverage Commission, Jurisdictional
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 8, 6, 3)