

# Todd A. Gormley – Curriculum Vitae

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

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Website: [www.gormley.info](http://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, Banking, Empirical Methods, Risk, Development

## 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=ziuXOX0zj5SXI6B&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. “Quiet Life No More? Corporate Bankruptcy and Bank Competition,” *Journal of Financial and Quantitative Analysis*, Forthcoming.  
<http://ssrn.com/abstract=1572797>

#### **Other articles, including chapters in books**

13. 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**

14. Appel, Ian, Todd A. Gormley, and Donald B. Keim. “Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism” *[Revise & Resubmit]*  
<http://ssrn.com/abstract=2693145>
15. Appel, Ian, Todd A. Gormley, and Donald B. Keim. “Identification using Russell 1000/2000 Index Assignments: A Discussion of Methodologies”  
<http://ssrn.com/abstract=2641548>
16. Gilje, Erik, Todd A. Gormley, and Doron Levit. “The Rise of Common-Ownership” *[Available upon request]*
17. Gormley, Todd A., Zachary Kaplan, and Aadhaar Verma. “Can Disclosure Decrease Price Efficiency? Evidence from Mutual Fund Disclosures”  
<http://ssrn.com/abstract=3067724>

#### **PROFESSIONAL SERVICE**

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

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

Program Committee: Colorado Finance Summit, 2015-2017  
Darden International Finance Conference, 2011-2014  
Drexel Corporate Governance Conference, 2017-2018  
Emerging Markets Finance Conference, Beijing, 2010  
EFA Meetings, 2011-18  
Finance Down Under Annual Conference, 2013-18  
FIRS Conference, 2008-2017  
FMA Annual Meeting, 2009-2011, 2013, 2015-18  
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  
Rothschild Caesarea Center Annual Conference, 2013-18  
SFS Cavalcade, 2012-18  
Spring Paris Corporate Finance Conference, 2012  
TAU Finance Conference, 2015-17  
University of Kentucky Finance Conference, 2017-18  
Univ. of Michigan Mitsui Finance Symposium, 2017  
Washington Univ. Corporate Finance Conference, 2007-2017  
WFA Meetings, 2008, 2010-2018  
WFA-CFAR & JFI Conference on Intermediation, 2017

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

Ad-hoc Referee for: *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*

School Committees & Service: Academic Dir. of Global Masters in 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  
Junior Recruiting Committee [*Co-chair*], 2017-18  
MBA Committee [*Finance Area Chair*], 2016-17  
PMBA Committee, 2008  
Recruiting Committee, 2007-09, 2013-14  
Seminar Series, 2008, 2011

## **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, 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*]  
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. [*scheduled, co-author*]  
Colorado Finance Summit, 2017 [*by coauthor*]  
Conference of Asia-Pacific Financial Markets, Seoul, 2006 [*by coauthor*]  
\* Received 2<sup>nd</sup> 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

Eastern Finance Association Annual Meeting, Philadelphia, 2018 [*by co-author, scheduled*]  
 ECGI Global Corporate Governance Conference, Harvard, 2018 [*scheduled, by co-author*]  
 Emerging Markets Finance Conference, Beijing, 2010 [*by coauthor*]  
 European Finance Association Annual Meeting, Norway, 2016  
 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 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 coauthor*]  
 Global Issues in Accounting Conference, UNC, 2010  
 HKUST Finance Symposium on Corporate Finance, 2015  
 ICGN Stanford Rock Center Conference, 2016 [*by coauthor*]  
 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 [*scheduled, by co-author*]  
 MTS Conference on Financial Markets, Istanbul, 2006  
 NBER Conference on Long-Term Asset Management, Boston 2016  
 NBER Corporate Finance Meeting, Boston, 2008  
 NBER Corporate Finance Meeting, Boston, 2009  
 NBER Corporate Finance Meeting, Boston, 2015  
 NBER Law and Economics Summer Institute, 2014  
 NBER Universities Research Conference on Financial Globalization, Boston, 2008  
 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 [*scheduled*]  
 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 *[scheduled]*  
University of Tennessee “Smokey” Mountain Conference, 2018 *[scheduled]*  
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  
Columbia University GSB, 2014  
Cornell University (Dyson), 2016  
Cornell University (Johnson), 2011  
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 *[scheduled]*  
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  
National University of Singapore (NUS), 2013  
Nanyang Technological University (NTU), 2013  
New York Federal Reserve Bank, 2006  
New York University (Stern), 2011  
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  
Tilburg University, 2017  
University of Alabama (Culverhouse), 2017  
University of Amsterdam, 2017  
University of Arizona (Eller), 2012, 2017  
University of Illinois, 2011  
University of Maryland (Smith), 2010  
University of Melbourne, 2014  
University of Miami, 2015  
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 Virginia (Darden), 2014  
University of Washington (Foster), 2014  
Virginia Tech, 2018 [*scheduled*]  
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, 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  
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  
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  
 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  
 Spring Corporate Finance Conference, Paris, 2012  
 UNC/Duke Corporate Finance Conference, 2013  
 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 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-***  
 MBA/MSF – “Advanced Corporate Finance I - Valuation,” *Median Rating* = TBD

MBA/MSF – “Advanced Corporate Finance II - Financing,” *Median Rating = 10/10*  
\* *Received MSF Reid Teaching Award 2017*  
PMBA – “Advanced Corporate Finance I - Valuation,” *Median Rating = TBD*  
PMBA – “Advanced Corporate Finance II - Financing,” *Median Rating = 10/10*  
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***

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

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

Ph.D. – “Topics in Emerging Markets Finance,” *Median Rating = 10/10*  
Professional MBA – “Financial Management,” *Median Rating = 9/10*  
Undergraduate – “Capital Markets and Financial Management,” *Median Rating = 10/10*

**DOCTORAL DISSERTATION COMMITTEE MEMBER & LETTER WRITER**

Ankit Kalda, 2018  
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**

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

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

“The Morning Risk Report: CEO Pay is Risky Business,” *Wall Street Journal* online,  
November 14<sup>th</sup>, 2013.

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

“Should managers take more risks?” The World Economic Forum, December 12, 2014.

“Passive Investors, Not Passive Owners,” The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 21, 2015.

“Passive’ Investors Play Key Role in Swaying Corporate Governance Choices,” Bloomberg BNA, February 2, 2015.

“Passive Investors May Not Be So,” Market Talk – Dow Jones Institutional News, March 4, 2015.

“Measuring the effects of passive investor aggression,” *The Daily Deal*, March 9, 2015.

“Passive, but Powerful: How Index Funds Exercise Their Clout,” *Morningstar News* and *Knowledge@Wharton*, April 23, 2015.

“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.

“Money Stuff: Auction Backups and Boring Regulation,” BloombergView.com, July 23, 2015.

“America’s Most Popular Investment May Be Toxic,” *Fortune*, December 30, 2015.

“Passive investors are good corporate stewards,” *Financial Times*, January 19, 2016.

“Bill Ackman Runs an Anti-Index Fund,” BloombergView.com, Jan. 27, 2016.

“The Effect of Passive Investors on Activism,” The Harvard Law School Forum on Corporate Governance and Financial Regulation, May 2, 2016.

“The happy marriage of activist and passive investors,” Reuters.com, May 4, 2016.

“Research: Index Funds Are Improving Corporate Governance,” *Harvard Business Review*, May 9, 2016.

“Index Funds Are Good Corporate Governors: Who Knew?” *Morningstar News*, May 17, 2016.

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

“Index Funds Influence Activist Investors,” *American Association of Individual Investors Journal*, July 2016.

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

“Who’s afraid of index funds?” Philly.com, September 2, 2016.

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

“Insider Traders and Active Managers,” Bloomberg.com, October 4, 2016.

“Meet the New Corporate Power Brokers: Passive Investors,” *The Wall Street Journal*, October 24, 2016.

“Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts,” The Harvard Law School Forum on Corporate Governance and Financial Regulation, January 13, 2017.

“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.

“Why the rise of passive funds should strengthen corporate governance,” City A.M., May 2, 2017.

“The Morning Risk Report: Stock Options Flagged as Superior Long-Term Incentive,” *The Wall Street Journal* online, May 24, 2017.

“Passive Investors Are the New Shareholder Activists,” *Barron’s Magazine*, July 8, 2017.

“Are Index Funds Hampering Corporate Competition,” *Princeton Alumni Weekly*, January 10, 2018.

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

## **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

## **PERSONAL DETAILS**

Married; 3 kids (ages 7, 5, 2)