

Todd A. Gormley – Curriculum Vitae

Associate Professor of Finance
Olin Business School
Washington University in St. Louis
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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]
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=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. “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]*

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, 2015-2016
Darden International Finance Conference, 2011-2014
Emerging Markets Finance Conference, Beijing, 2010
EFA Meetings, 2011-17
Finance Down Under Annual Conference, 2013-17
FIRS Conference, 2008-2017
FMA Annual Meeting, 2009-2011, 2013, 2015-17
FMA Asia Pacific Conference, 2016
FMA Best Paper Committee, 2013
Indian School of Bus. Summer Research Conference, 2014-17
Midwest Finance Association Annual Meeting, 2016
Rothschild Caesarea Center Annual Conference, 2013-17
SFS Cavalcade, 2012-17
Spring Paris Corporate Finance Conference, 2012
TAU Finance Conference, 2015-16
University of Kentucky Finance Conference, 2017
Univ. of Michigan Mitsui Finance Symposium, 2017
Washington Univ. Corporate Finance Conference, 2007-2016
WFA Meetings, 2008, 2010-2017
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: 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, 2008, 2009, 2013, 2014
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 [*scheduled*]
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
Conference of Asia-Pacific Financial Markets, Seoul, 2006 [*by coauthor*]
* *Received 2nd Best Paper Award*
Conference on Institutional Investors and Corp. Gov., Stockholm, 2017 [*scheduled*]
CREI, CEPR, and JFI Conference on Finance, Growth and Structure, Barcelona, 2008
Darden International Finance Conference, 2010
Drexel Conference on Corporate Governance, 2015
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*]
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 [*scheduled, 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 [*scheduled, by co-author*]
 MFA Annual Meetings, Chicago, 2015 [*Invited session on Corporate Governance*]
 MFA Annual Meetings, Minneapolis, 2007
 * *Received Best Paper Award*
 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
 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*]
 Washington University Corporate Finance Conference, St. Louis, 2015
 Washington University Wealth and Asset Management Conference, 2017 [*scheduled*]
 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 *[scheduled]*
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
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 *[scheduled]*
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 *[scheduled]*
University of Alabama (Culverhouse), 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 Tennessee (Haslam), 2017 [*scheduled*]
University of Virginia (Darden), 2014
University of Washington (Foster), 2014
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 [*scheduled*]
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 [*scheduled*]
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

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*]

Chenyong 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 6th, 2011.

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

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

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

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

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 6, 4, 1)