

**RONI MICHAELY**  
**Geneva Research Finance Institute, GSEM**  
**University of Geneva and SFI**  
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**ACADEMIC EMPLOYMENT**

- SFI Chair, University of Geneva; Geneva School of Economics and Management; Geneva Research Finance Institute, 2018-
- The Rudd Family Professor of Management; Johnson Graduate School of Management, Cornell Tech, 2014–2018.
- The Rudd Family Professor of Management; Johnson Graduate School of Management, Cornell University, 2003–2014.
- The Judith C. and William G. Bollinger Visiting Professor of Finance, The Wharton School, University of Pennsylvania, January-June, 2011.
- Professor of Finance, Johnson Graduate School of Management, Cornell University, 2001-2003.
- Associate Professor of Finance, Johnson Graduate School of Management, Cornell University, 1996–2001.
- Professor of Finance, IDC, 2001-2016
- Alon Fellow, Recanati School of Business Administration, Tel-Aviv University, 1996-1999.
- Assistant Professor of Finance, Johnson Graduate School of Management, Cornell University, 1990-1996.

**OTHER**

Board member, Tipranks Inc.

Advisory board member, Nielsen Innovate, Urbanr, URSA, Mogul, Airbud Technologies

Consultant, proprietary trading, conflict of interest litigation cases, valuation and restructuring.

Director, Israel Securities Authority, January 1998-January 2003.

Director and chairman of investment committee, *Tachlit Portfolio Management*, March 1998-January 1999.

Director, *Tachlit Portfolio Management*, January 1999-March 2000.

Director, Israel Foundations Trustees, September 1997-December 1999.

**EDUCATION**

**Ph.D. – New York University; Finance, May 1990.**

**B.A. – Tel-Aviv University; Economics, Magna Cum Laude, June 1984.**

## **HONORS**

### • **General**

- Tommie Goh Visiting Professor, Singapore Management University, 2018-2021
- Distinguished Honorary Professor, Sun Yat-Sen Business School (SYSBS), Sun Yat-Sen University, Guangzhou, China 2015-
- Keynote speech— Multinational Finance Society Association Meeting, Jerusalem, Israel, July 2019
- Keynote speech— Bristol Corporate Finance Meeting, Bristol, UK, July 2019
- Keynote speech— The Dolomite Finance Conference, Bolzano, Italy, February 2019
- Keynote speech—CJAR conference Hong Kong, July 2017
- Distinguish Research Award, Eastern Finance Association, 2017
- Keynote speech—Eastern Finance Association, Jacksonville, FL, April 2017
- FMA October 2016, Las Vegas, NV, special speech on future research on payout policy
- Keynote speech--The 28th Australasian Finance & Banking Conference, December 2015
- Keynote speech--The 3rd Annual IFMA International Conference, December 2015
- Keynote speech--The Second Vietnam International Conference in Finance, June 2015
- Keynote speech--Multinational Finance Society Association Meeting, Prague, July 2014

### • **Teaching**

- The 2018 *Best Teacher AMBA Core Faculty Award*, Johnson Graduate School of Management, Cornell University.
- The 2015 *Best Teacher AMBA Core Faculty Award*, Johnson Graduate School of Management, Cornell University.
- The 2011 *Best Teacher AMBA Core Faculty Award*, Johnson Graduate School of Management, Cornell University.
- The 2007 *Russell Distinguished Teaching Award*, Johnson Graduate School of Management, Cornell University.
- The 2000 *Russell Distinguished Teaching Award*, Johnson Graduate School of Management, Cornell University.

### • **Research**

- The 2005 Jensen Prize for the best paper published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations; (for the paper: **“Payout Policy in the 21<sup>st</sup> Century”**).
- Nominated for the 2002 *Journal of Finance Smith Breeden Prize* (for the paper: **“The Market Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks”**)
- Cornell Johnson School's Exceptional Research Award 2002
- The 2000 *Journal of Finance Smith Breeden Prize* for distinguish paper (for the paper: **“When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket”**)
- The 2000 *Western Finance Association Award* for the best paper on capital formation (for the paper: **“The Making of a Dealer Market: From Entry to Equilibrium in the trading of Nasdaq Stocks”**)
- *The Review of Financial Studies 1999 Barclays Global Investors/Michael Brennan Runner-up Award* (**“Conflict of Interest and The Credibility of Underwriter Analyst Recommendations ”**)
- Whitecomb Fellow, Johnson graduate School of Management, 1999-2000.
- The 1999 *Western Finance Association Award* for the best paper (for the paper: **“When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket”**)
- *Alon Fellowship*, Tel-Aviv University, 1996-1999.
- The 1996 *Quantitative Alliance Group Prize* for best paper (for the paper: **“ Conflict of Interest and The Credibility of Underwriter Analyst Recommendations ”**)
- The 1996 *Western Finance Association Award* for best paper on investments (for the paper: **“ Conflict of Interest and The Credibility of Underwriter Analyst Recommendations ”**)
- The 1989 *Western Finance Association Trefftz Award* of outstanding academic achievement (for the paper: **“Ex-Dividend Stock Price Behavior: The Case of the 1986 Tax Reform Act.”**)
- Prize for outstanding paper, the European Q-group, Rome, 1991 (for the paper: **“Investors' Heterogeneity, Prices and Volume Around the Ex-Dividend Day”**)

## **PUBLICATIONS**

1. **“The Effects of Owners' Portfolio Diversification on Firm Strategies: Theory and Evidence from Private and Public Firms”**(with Evgeny Lyandres, Maria Marchica and Roberto Mura), *The Review of Financial Studies*, forthcoming.  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2234195](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2234195)

2. **“Are US Industries Becoming More Concentrated?”** (with Gustavo Grullon and Yelena Larkin), Forthcoming, *Review of Finance*, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2612047](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2612047)
3. **“Consumption Taxes and Corporate Investment”** (with Martin Jacob and Maximilian Muller), Forthcoming, *The Review of Financial Studies*, [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2800146](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2800146)
4. **“Initial Public Offerings: A Synthesis of the Literature and Directions for Future Research”** (with Michelle Lowry and Kate Volkova), *Foundations and Trends in Finance: 2017 (Vol. 11: pp 154-320)* [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2912354](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2912354)
5. **“Speculating on Private Information: Buy the Rumor, Sell the News”** (with Ohad Kadan and Pamela C. Moulton), *Journal of Financial and Quantitative Analysis*, August 2018 (53:4), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2427282](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427282)
6. **“Taxation and Dividend Policy: The Muting Effect of Agency Issues and Shareholder Conflict”** (with Martin Jacob), *The Review of Financial Studies*, September 2017 (30:9) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2516927](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2516927)
7. **“Does the scope of the sell-side analyst industry matter? An examination of the bias, accuracy, and information content of analyst reports”** (with Joe Pacelli and Kenneth Merkley) *The Journal of Finance*, June 2017 (72:3) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2274859](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2274859)
8. **“Further Evidence on the Strategic Timing of Earnings News: Joint Analysis of Weekdays and Times of Day”** (with Amir Rubin, and Alexander Vedrashko), (Volume 62, No. 1, August 2016) *Journal of Accounting and Economics* [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2634875](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2634875)
9. **“Do Investors Value Dividend Smoothing Stocks Differently?”** (With Yelena Larkin and Mark Leary), *Management Science*, December 2017 (63:12) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2023975](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2023975)
10. **“Are Friday Announcements Special? Overcoming selection bias”** (with Amir Rubin, and Alexander Vedrashko), *The Journal of Financial Economics*, (Volume 122, No. 1, October 2016) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2164789](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2164789)
11. **“Product Market Competition and Agency Conflicts: Evidence from the Sarbanes Oxley Law”**. (with Vidhi Chhaochharia, Gustavo Grullon and Yaniv Grinstein); *Management Science*, May 2017 (63:5) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2024733](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2024733)
12. **“Do Earnings Estimates Add Value to Sell-Side Analysts' Investment Recommendations”** (with Ambrus Kecskes and Kent Womack); *Management Science*, (63:6) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1478451](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1478451)

13. **“Do Dividend Taxes Affect Corporate Investment?”** (with Martin Jacob Annette Alstadsæter), <http://ssrn.com/abstract=2496340>, *Journal of Public Economics*, Volume 151, July 2017, Pages 74-83.
14. **“Payout Policy”**, (with Joan Farre Mensa and Martin Schmalz), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2400618](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2400618), *Annu. Rev. Financ. Econ.* 2014. 6:17.1–17.60
15. **“Corporate Governance and the Timing of Earnings Announcements”** (with Amir Rubin, and Alexander Vedrashko) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1786159](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1786159) *Review of Finance*, Volume 18 Issue 6 October 2014. (Lead Article)
16. **“Dividend Policy: Lessons from Private Firms”** (With Michael Roberts) <http://ssrn.com/abstract=927802> *Review of Financial Studies*, March 2012.
17. **“Determinants of Dividend Smoothing: Empirical Evidence”** (with Mark Leary) <http://ssrn.com/abstract=1274291> *Review of Financial Studies*, October 2011.
18. **“Competition in Investment Banking”** (With Katrina Ellis and Maureen O’Hara), <http://ssrn.com/abstract=491722> *Review of Development Finance*, Volume 1, Issue 1, January-March 2011, Pages 28-46.
19. **“The Nominal Price Puzzle”** (With William Weld, Richard Thaler and Shlomo Benartzi). <http://ssrn.com/abstract=891213>, *Journal of Economic Perspective*, 23(2): 121–42. Spring 2009.
20. **“The effect of the May 2003 dividend tax cut on corporate dividend policy: Empirical and Survey Evidence”** (With Alon Brav, John Graham and Cam Harvey), *National Tax Journal* 381-96 (September 2008).
21. **“Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms”** (with Alon Brav, Michael Roberts and Rebecca Zarutskie.) *Journal of Financial Management*, spring 2009. <http://ssrn.com/abstract=809864>
22. **“Managerial Response to the May 2003 Dividend Tax Cut”** (With Alon Brav, John Graham and Cam Harvey), *Journal of Financial Management*, Winter 2008. <http://ssrn.com/abstract=954572>
23. **“On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing”** (with Jacob Boudoukh, Matthew Richardson and Michael R. Roberts), *The Journal of Finance*, April 2007 <http://ssrn.com/abstract=480171>
24. **“Using Expectations to Test Asset Pricing Models”** (With Alon Brav and Roby Lehavy) *Financial Management*, 2005. <http://ssrn.com/abstract=783884> [The data can be obtained at:<http://webuser.bus.umich.edu/rlehavy/VLdata.htm>]

25. **“Payout policy in the 21<sup>st</sup> century”** (With Alon Brav, John Graham and Cam Harvey) *Journal of Financial Economics*, September 2005.  
<http://ssrn.com/abstract=571046>
26. **“Risk or Mispricing? From the mouths of Professionals”** (with Robert Bloomfield), *Financial Management*, 2004. <http://ssrn.com/abstract=319240>
27. **“Institutional Holdings and Payout Policy”** (with Yaniv Grinstein) *The Journal of Finance*, May, 2005. <http://ssrn.com/abstract=308870>
28. **“Dividend Changes Do Not Signal Changes in Future Profitability”** (With Gustavo Grullon, Shlomo Benartzi, and Richard Thaler), *The Journal of Business*, 2005  
<http://ssrn.com/abstract=431762>
29. **“The Information Content of Share repurchase programs”** (with Gustavo Grullon), *The Journal of Finance*, 2004. <http://ssrn.com/abstract=206328>
30. **“Do price discreteness and transaction costs affect stock returns? Comparing ex-dividend pricing before and after decimalization”** (with John Graham and Michael Roberts), *The Journal of Finance*, 2003. <http://ssrn.com/abstract=318483>
31. **“Brokerage Recommendations: Stylized Characteristics, Market Responses, and Biases”** (with K. Womack). *Advances in Behavioral Finance II* edited by Richard Thaler.
32. **“Dividends, Share Repurchases, and the Substitution Hypothesis”** (with G. Grullon). *The Journal of Finance* 2002. <http://ssrn.com/abstract=222730>
33. **“Payout Policy”** (with Franklin Allen). *North-Holland Handbooks of Economics* edited by George Constantinides, Milton Harris, and Rene Stulz, 2003.  
<http://ssrn.com/abstract=309589>
34. **“The Market Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks”** (with Katrina Ellis and Maureen O’Hara). *The Journal of Finance* 2002.
35. **“The Dynamic Volume-Return Relation of Individual Stocks”** (with G. Llorente, G. Saar, and J. Wang)., *The Review of Financial Studies* 2002.  
<http://ssrn.com/abstract=239405>
36. **“Are Dividend Changes a Sign of Firm Maturity?”** (with Gustavo Grullon and B. Swaminathan), *The Journal of Business* 2002.
37. **“The Accuracy of trade Classification Rule: Evidence from Nasdaq”** (with Katrina Ellis and Maureen O’Hara), *Journal of Financial and Quantitative Analysis* 2000.
38. **“Dividends and Taxes: A Re-Examination”** (with A. Kalay), *Financial Management*, 2001

39. **"When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket"** (with Katrina Ellis and Maureen O'Hara), *The Journal of Finance*, 2000
40. **"Prices, Liquidity, and the Information Content of Trades"** (with J. Koski), *The Review of Financial Studies*, 2000
41. **"Conflict of Interest and The Credibility of Underwriter Analyst Recommendations "**  
(with K. Womack), *The Review of Financial Studies* 1999  
  
Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
42. **"A guide to the initial public offering process"** (with K. Ellis and M O'Hara), *Corporate Finance Review*, March 1999.
43. **"Caveat Compounder: A Warning about Using the CRSP Equal-Weighted Index to Compute Long-Run Excess Returns"** (with L. Canina, R. Thaler, and K. Womack), *Journal of Finance*, February 1998.
44. **"Underwriter Choice, Institutional Holdings, and Future IPO Performance"**  
(With W. Shaw), *Advanced in Quantitative Analysis of Finance and Accounting* 6, (pp. 137-150), 1998.
45. **"Do Dividend-Changes Signal the Future or the Past? "** (With S. Benartzi and R. Thaler), *Journal of Finance*, July 1997.
  - Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
46. **"Do Investors Ignore Dividend Taxation? A Re-Examination of the Citizens Utilities Case"** (with J. Hubbard), *Journal of Financial and Quantitative Analysis*, March 1997.
47. **"A Model of Trading Volume with Tax-Induced Heterogeneous Valuation and Transaction Costs"** (with J-L Vila and J. Wang), *Journal of Financial Intermediation*, October, 1996.
48. **"Fiscalita e Mercato Azionario "** (with M Murgia, in Italian). *Politica Economica*, 1997.
49. **"Trading Volume With Private Valuation: Evidence From The Ex-Dividend Day"** (with J-L. Vila). *Review of Financial Studies*, June, 1996.
50. **"Capital Adequacy, Bank Mergers and the Medium of Payment"** (with G. Grullon and I. Swary). *Journal of Business Finance and Accounting*, 1996.

51. **"Does The Auditor Choice Convey Quality in an Initial Public Offering?"** (with W. Shaw). *Financial Management*. Winter 1995.
52. **"The choice of going public: Spin-offs vs. Carve-outs"** (with W. Shaw). *Financial Management*, Autumn 1995.  
  
Reprint in the *Prentice Hall Financial Management Yearbook 1997*.
53. **"Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift?"** (with R. Thaler and K. Womack), *Journal of Finance*, June 1995.  
  
Reprint in the *Empirical Corporate Finance* (2000), edited by Michael Brennan.  
Publisher: Edward Elgar, UK  
  
Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
54. **"The Effect of Tax Heterogeneity on Price and Volume Around the Ex-Dividend Day: Evidence from the Milan Stock Exchange"** (with M. Murgia), *Review of Financial Studies*, June 1995.
55. **"Investors' Heterogeneity, Prices and Volume Around the Ex-Dividend Day"** (with J-L. Vila), *Journal of Financial and Quantitative Analysis*, June 1995.
56. **"Dividend Policy"** (with F. Allen). *North-Holland Handbooks of Operations Research and Management Science: Finance*, edited by R.A. Jarrow, V. Maksimovic and W.T. Ziemba, 1995.
57. **"The Pricing of Initial Public Offerings: Tests of Adverse Selection and Signaling Theories"** (with W. Shaw). *Review of Financial Studies*, June 1994.  
  
Reprint in the *Empirical Corporate Finance* (2000), edited by Michael Brennan.  
Publisher: Edward Elgar, UK
58. **"Ex-Dividend Stock Price Behavior: The Case of the 1986 Tax Reform Act."** (Winner of the 1989 WFA Trefftz Award), *Journal of Finance*, July 1991.
59. **"The Structure of Spot Rates and Immunization"** (with E. Elton and M. Gruber), *Journal of Finance*, June 1990.
60. **"Information Quality and Market Efficiency"** (with T. Ho), *Journal of Financial and Quantitative Analysis*, March 1988.

## WORKING PAPERS



1. **“Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting”** (with Hyunseob Kim), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3145209](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3145209)
2. **“Information Revelation Through Regulatory Process: Interactions between the SEC and Companies Ahead of the IPO”**, (with Michelle Lowry and Ekaterina Volkova) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2802599](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2802599)
3. **“Cultural Diversity on Wall Street: Evidence from Sell-Side Analysts’ Forecasts”** (With Ken Merkley and Joe Pacelli)
4. **“FinTech and the Market for Financial Analysis”** (with Jill Grennan)
5. **“The Information Content of Dividends: Safer Profits, not Higher Profits”** (with Stefano Rossi and Michael Weber) [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3064029](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3064029)
6. **“Does Policy Analysis Matter? The Value of Washington Analysts to Investment Research and Capital Markets”** (with Daniel Bradley, Sinan Gokkaya, Xi Liu) [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3016082](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3016082)
7. **“Disappearing and Reappearing Dividends”** (with Amani Moin), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3067550](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3067550)
8. **“Financing Payouts”** (With Joan Farre Mensa and Martin Schmaltz) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2535675](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2535675)
9. **“Payout Policy and Product Market Competition”** (with Gustavo Grullon). <http://ssrn.com/abstract=972221>
10. **“The Deleveraging of U.S. Firms and Institutional Investors’ Role”** (With Jillian Grennan and Christopher Vincent), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1941902](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1941902)
11. **“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”** (with Evgeny Lyandres and Peter Cziraki) [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2732969](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2732969)
12. **“Lured by the Consensus: The Implications of Treating All Analysts as Equal”** (with Dan Segal, Amir Rubin and Alexander Vedrashko)

### **PROFESSIONAL ACTIVITIES**

- **Associate Editor:** *The Journal of Finance*, 2012-2016
- **Organizer:** *Summer Finance in Jerusalem Conference, 2018, Jerusalem, Israel*
- **Co-organizer:** *Corporate finance beyond public companies, April, 2017, Manchester, UK*
- **Co-organizer:** *The China SYSBS Finance conference, 2018-*
- **Co-organizer:** *The Rothschild Caesarea Center Annual Conference, 2004-2014*
- **Organizer:** *Summer Finance at IDC Annual Conference, 2009-2016*

- **Advisory Editor:** *The Journal of Finance*, 2010-2012
- **Associate Editor:** *Critical Finance Review*, 2010-
- **Associate Editor:** *The Review of Financial Studies*, 2000- 2003
- **Associate Editor:** *The Financial Management Journal*, 1997-2002
- **Associate Editor:** *Emerging Markets Finance Journal* 2002-
- **Program Selection Committee**, 1995-2017 Western Finance Association.
- **Program Selection Committee**, 2000-2017 European Finance Association.
- **Program Selection Committee and Chairperson**, 1995, 2000, 2002, 2005, 2012 American Finance Association.
- **2002 nominating committee of the American Finance Association**
- **Organizer and Chairman, 1998, 1999, “The Red-Sea Finance Conference”**
- **Program Selection Committee**, 1993 Financial Management Association.
- *External Reviewer of PHDs, Tel-Aviv University.*
- **Referee:** *National Science Foundation, American Economic Review, Journal of Economic Theory, The Review of Financial Studies, The Journal of Finance, Journal of Financial Economics, The Journal of Financial and Quantitative Analysis, The Journal of Business, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Mathematical Finance, Journal of Derivatives, Review of Derivatives Research, Management Science, National Tax Journal, Journal of Economics Dynamics and Control, Journal of Business and Economics, Review of Financial Economics, Journal of Accounting, Auditing, and Finance, Journal of Money, Credit, and Banking, Journal of Law, Economics, & Organizations, The International Review of Finance and Economics, International Review of Financial Analysis, The Financial Review, Contemporary Accounting Research, Journal of Empirical Finance, Journal of Corporate Finance, Multinational Finance Journal, Journal of Financial Markets.*

### **PAPERS PRESENTED (RECENTLY)**

#### **A. Conferences**

FIRS 2019 conference in Savannah, May 28-30, 2019  
**“Passive Investors are Passive Monitors”**

Duke-UNC corporate finance conference, 2019  
**“Passive Investors are Passive Monitors”**

*FARS conference, January 2019*  
**“Passive Investors are Passive Monitors”**

*AFA conference, January 2019, Atlanta, GA*  
**“The Information Content of Dividends: Safer Profits, not Higher Profits”**

*AFA conference, January 2019, Atlanta, GA*  
**“Passive Investors are Passive Monitors”**

*Tel-Aviv University Finance Conference, December 2018*

**“Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting”**

*Bar Ilan University Corporate Governance Conference, December 2018*

**“Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting”**

*Inquire UK, Conference, October 2018*

**“Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting”**

*University of Washington 4<sup>th</sup> Summer Finance Conference, July 2018*

**“FinTech and the Market for Financial Analysis”**

*WFA conference, June 2018, California,*

**“The Information Content of Dividends: Safer Pro fits, not Higher Profits”**

*FIRS 2018 conference in Barcelona, on June, 2018*

**“Lured by the Consensus: The Implications of Treating All Analysts as Equal”**

*Northeastern Finance Conference, Boston, MA, May 2018*

**“FinTech and the Market for Financial Analysis”**

*Fifth Annual Conference on Financial Market Regulation, May 2018,  
Washington DC,*

**“Information Revelation Through Regulatory Process: Interactions between the SEC and Companies Ahead of the IPO”**

*RFS FinTech Conference March 2018, New York*

**“FinTech and the Market for Financial Analysis”**

*RCFS conference, February 2018, Baha Mar,*

**“The Information Content of Dividends: Safer Pro fits, not Higher Profits”**

*FARS conference, 2018,*

**“Does Policy Analysis Matter? The Value of Washington Analysts to Investment Research and Capital Markets”**

*FARS conference, 2018,*

**“Cultural Diversity on Wall Street: Evidence from Sell-Side Analysts’ Forecasts”**

*American Finance Association Meetings, January 2018*

**“Cultural Diversity on Wall Street: Evidence from Sell-Side Analysts’ Forecasts”**

*American Finance Association Meetings, January 2018*

**“FinTech and the Market for Financial Analysis”**

*American Finance Association Meetings, January 2018*

**“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”**

*Tel Aviv University Finance Conference, December 2017*

**“The Information Content of Dividends: Safer Profits, not Higher Profits”**

*NBER Corporate Finance Conference, November 2017*

**“The Information Content of Dividends: Safer Profits, not Higher Profits”**

*Financial Economics & Accounting Conference, November 2017*

**“Does Policy Analysis Matter? The Value of Washington Analysts to Investment Research and Capital Markets”**

*Wash U Corporate Finance Conference, November 2017*

**“The Information Content of Dividends: Safer Profits, not Higher Profits”**

*China International Conference in Finance, July 2017*

**“When Wall Street and Washington Collide: Policy Research at Brokerage Houses”**

*“Reviving the U.S. IPO Market”-joint SEC-NYU conference May 10, 2017*

**“Review of the IPO market”**

*The Changing Role of Stock Markets in Capital Formation, New York University, May 9 2017*

**“Are US Industries Becoming More Concentrated?”**

*Is There a Concentration Problem in America? Stigler Center for the Study of the Economy and State, University of Chicago Booth School of Business. March 2017*

**“Are US Industries Becoming More Concentrated?”**

*American Finance Association Meetings, January 2017*

**“Financing Payouts,”**

*Northern Finance Meetings, September 2016, Canada*

***“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”***

*European Finance Meetings, August 2016*

***“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”***

*CICF, Xiamen, China, July 2016*

***“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”***

*CICF, Xiamen, China, July 2016*

***“Are US Industries Becoming More Concentrated?”***

*Financial Intermediation Research Society Conference, Lisbon, June 2016*

***“Are US Industries Becoming More Concentrated?”***

*SFS Cavalcade Conference, Toronto, CA, May 2016*

***“Financing Payouts,”***

*WBC winter Finance Conference, UBC, CA, February 2016*

***“Are US Industries Becoming More Concentrated?”***

*American Economic Association Meetings, January 2016*

***“Capital Structure and Ownership”***

*American Finance Association Meetings, January 2016*

***“Are Friday Announcements Special? Overcoming selection bias”***

*American Finance Association Meetings, January 2016*

***“Are US Industries Becoming More Concentrated?”***

*American Finance Association Meetings, January 2016*

***“The Effects of Owners' Portfolio Diversification on Firm Strategies: Theory and Evidence from Private and Public Firms”***

*Wash U. 11th Conference on Corporate Finance, November 2015*

***“Financing Payout”***

*Northern Finance Association (September 2015)*

***“Are US Industries Becoming More Concentrated?”***

*Utah Winter Finance Conference, February 2015,*

***“Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure”***

*Symposium on Information and Asset Prices, UC Davis December 2014*

**“Speculating on Private Information: Buy the Rumor, Sell the Fact”**

*University of Washington 11th Conference on Corporate Finance, November 2014*

**“Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure”**

*The NBER Corporate Finance Meetings, November 2014, Boston*

**“Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure”**

*Multinational Finance Society Meetings, June 2014 Prague*

**“Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure”**

*Western Finance Association Meetings, June 2014*

**“The Deleveraging of U.S. Firms and Institutional Investors' Role”**

*The 5<sup>th</sup> Summer Finance Conference at IDC, July 2014, Herzlia*

**“Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure”**

*Multinational Finance Society Meetings, April 2014*

**“Speculating on Private Information: Buy the Rumor, Sell the Fact” (with Ohad Kadan and Pamela Moulton)**

*American Finance Association Meetings, January 2014*

**“Does the scope of the sell-side analyst industry matter? An examination of the bias, accuracy, and information content of analyst reports”**

**B. Schools (2006-2017)**

Northwestern, Chicago, Wharton (2), Yale, Tel-Aviv (4), Cornell (7), IDC (6), Washington University (2), University of Pittsburgh, University of Texas Austin, University of Arizona, Maryland, HKUST (2), Duke University, Lugano, Lausanne, Copenhagen, Norwegian school of Management, LSE, Imperial college, Claremont, University of Miami (2), Boston University, University of Amsterdam, University of Toronto, Wisconsin, LBS, University of Lisbon, Drexel University, HEC, American University, SEC, University of Luxemburg, NUS (3), SMU (2), NTU, Bergen School of Economics, University of Columbia-Missouri, University of Michigan, PSU, Simon Frazer University, School of Psychology at IDC, University of Bristol, University of Exeter, Erasmus, Tilburg University, ESMT (2), CKGSB, SAIF, UIUC, University of Delaware, University of Kentucky, University of Pittsburgh, Monash University, University of Melbourne, USF, University of Manchester, Michigan State University, Baruch College, University of Paris

Dauphine, Hong Kong University (2), SYSB, Chinese University of Hong Kong, Babson College, WHU, University of Utah, City University of Hong Kong, SAIF, NYU Shanghai, UNC, University of Geneva, Frankfurt School of Finance, Case Western, OCC, Hebrew University

**DISSERTATION COMMITTEES**

1. Kent Womack (co-chair)
2. Jeff Hubbard (Chair)
3. Gustavo Grullon (Chair)
4. Linda Cyr
5. Katrina Ellis
6. Hamish Gow
7. Bill Gebhardt
8. Heather Tookes
9. William Weld (chair)
10. David Pompolio
11. Yelena Larkin (chair)
12. David DeAngelis
13. Joe Pacelli
14. Vasileios Barmpoutis (University of Lugano, Switzerland)
15. Jillian Popadak (The Wharton School, University of Pennsylvania)
16. Tamara Nefedova (University of Lugano, Switzerland)
17. Ekaterina Volkova (Chair)
18. Amani Moin (Chair)