

# Isil Erel

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## Academic Positions:

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### **Ohio State University, Fisher College of Business**

*David A. Rismiller Chair in Finance, June 2018 – present*

*Academic Director, Risk Institute, January 2016 – present*

*Fisher College of Business Distinguished Professor of Finance, July 2016 – May 2018*

*Associate Professor of Finance with Tenure, September 2013 – June 2016*

*Assistant Professor of Finance, June 2006 – August 2013*

### **National Bureau of Economic Research**

*NBER Research Associate, May 2019 – present*

### **European Corporate Governance Institute**

*Research Member, April 2019 – present*

### **MIT Sloan School of Management, February 2006 – May 2006**

*Post-Doctoral Associate*

### **Board of Governors of the Federal Reserve System, June 2004 - September 2004**

*Dissertation Intern*

## Education:

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### **MIT Sloan School of Management, September 2000 – February 2006**

*PhD in Financial Economics*

Thesis Title: Essays on Banking

Thesis Committee: Stewart C. Myers (Co-chair), Stephen A. Ross (Co-chair), and Antoinette Schoar.

### **Koc University, Istanbul/Turkey, September 1995 - May 2000**

*B.A. in Economics & Business Administration*

(Double Major; GPA: 4.00/4.00)

## Research Interests:

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Corporate Finance; Financial Institutions; Mergers and Acquisitions; Corporate Governance.

## Other Academic Positions and Awards:

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- Bradford-Osborne Research Award, 2023
- Recognition Award for Service, Fisher College of Business, 2020
- Director, Financial Intermediation Research Society (FIRS), 2020
- Research Member, European Corporate Governance Institute (ECGI), 2019
- Research Associate, NBER Corporate Finance Group, 2019
- Board Member, Foundation for the Advancement of Research in Financial Economics, 2018 - present
- David A. Rismiller Chair in Finance, 2018 - present
- Fisher College of Business Distinguished Professorship, 2016
- Academic Director, Risk Institute, 2016
- Fisher College of Business Distinguished Faculty Award, 2015
- Fisher Research Fellow, 2011-2015
- Research Fellow, GE Capital-Fisher National Center for the Middle Market, 2012-2015
- *Projects granted funding:*
  - “Hedge Fund Lending to Middle Market Firms” (joint with Sergey Chernenko)
  - “Financing-motivated Acquisitions” (joint with Michael Weisbach)
  - “Multinational Firms and International Transmission of Financial Crisis” (joint with Serdar Dinc and Jan Bena)
  - “How the Two Sides of Liquidity Affect Acquisition Behavior” (joint with Yeejin Jang, Bernadette Minton and Michael Weisbach)
- Review of Financial Studies Distinguished Referee Award (Sponsored by Cornerstone Research), 2012
- Recipient of the Pace Setters Faculty Research Award, 2010
- Recipient of the 2010 China International Conference in Finance Best Paper Award (Paper Title: Does Governance Travel around the World? Evidence from Institutional Investors)
- Recipient of the Institute for Quantitative Research in Finance (Q-Group) Research Grant, 2007
- Dean’s Summer Research Fellowship, Ohio State University, 2006-2010
- Nominated as the First Runner Up for the Best Paper Award in Financial Markets and Institutions by Financial Management Association, October 2005 (Paper Title: The Effect of Bank Mergers on Loan Prices: Evidence from the U.S.)
- Recipient of MIT Sloan School of Management Henry B. Dupont Fellowship, September 2000-May 2005.
- Valedictorian of Koc University, Istanbul/Turkey, Class of 2000.
- Recipient of the Werner-von-Siemens Excellence Award, Koc University, June 2000.
- Recipient of Vehbi Koc Fellowship for full-tuition & Vehbi Koc Scholarship for outstanding academic performance, Koc University, September 1995-May 2000.

- Named in the high honors list of Koc University, September 1995-May 2000.
- Ranked 7th among approximately one million high school graduates in the 1995 Nationwide University Entrance Examination of the Turkish Republic Higher Education Council.

## **Research Papers:**

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### **Differences in Governance Practice between U.S. and Foreign Firms: Measurement, Causes, and Consequences** (with Reena Aggarwal, René Stulz, and Rohan Williamson)

*Review of Financial Studies, 2009, Vol 22/8, pg. 3131-3169.*

We construct a firm-level governance index that increases with minority shareholder protection. Compared to U.S. matching firms, only 12.68% of foreign firms have a higher index. The value of foreign firms falls as their index decreases relative to the index of matching U.S. firms. Our results suggest that lower country-level investor protection and other country characteristics make it suboptimal for foreign firms to invest as much in governance as U.S. firms do. Overall, we find that minority shareholders benefit from governance improvements and do so partly at the expense of controlling shareholders.

### **The Effect of Bank Mergers on Loan Prices: Evidence from the United States**

*Review of Financial Studies, 2011, Vol 24/4, pg. 1068-1101.*

Bank mergers can increase or decrease loan spreads, depending on whether the increased market power outweighs efficiency gains. Using proprietary loan-level data for U.S. commercial banks, I find that, on average, mergers reduce loan spreads, with the magnitude of the reduction being larger when post-merger cost savings increase. My results suggest that the relation between spreads and the extent of market overlap between merging banks is non-monotonic. Market overlap increases cost savings and consequently lowers spreads, but when the overlap is sufficiently large, spreads increase, potentially due to the market-power effect dominating the cost savings. Furthermore, the average reduction in spreads is significant for small businesses.

### **Does Governance Travel Around the World? Evidence from Institutional Investors** (with Reena Aggarwal, Miguel Ferreira and Pedro Matos),

*Journal of Financial Economics, 2011, Vol 100/1, pg. 154-181.*

We examine whether institutional investors affect corporate governance by analyzing portfolio holdings of institutions in companies from 23 countries during the period 2003–2008. We find that firm-level governance is positively associated with international institutional investment. Changes in institutional ownership over time positively affect subsequent changes in firm-level governance, but the opposite is not true. Foreign institutions and institutions from countries with strong

shareholder protection play a role in promoting governance improvements outside of the U.S. Institutional investors affect not only which corporate governance mechanisms are in place, but also outcomes. Firms with higher institutional ownership are more likely to terminate poorly performing Chief Executive Officers (CEOs) and exhibit improvements in valuation over time. Our results suggest that international portfolio investment by institutional investors promotes good corporate governance practices around the world.

**Determinants of Cross-Border Mergers and Acquisitions** (with Rose Liao and Michael Weisbach)

*Journal of Finance*, 2012, Vol 67, pg. 1045-1082.

Despite the fact that one-third of worldwide mergers involve firms from different countries, the vast majority of the academic literature on mergers studies domestic mergers. What little has been written about cross-border mergers has focused on public firms, usually from the United States. Yet, the vast majority of cross-border mergers involve private firms that are not from the United States. We provide an analysis of a sample of 56,978 cross-border mergers occurring between 1990 and 2007. In addition to the factors that motivate domestic mergers, national borders provide an additional set of factors that affect the likelihood that two firms choose to merge. Geography, the quality of accounting disclosure, and bilateral trade increase the likelihood of mergers between two countries. In addition, valuation appears to play a role in motivating mergers; firms in countries whose stock market has increased in value, whose currency has recently appreciated, and who have a relatively high market to book value tend to be purchasers and firms from weaker-performing economies tend to be targets.

**Macroeconomic Conditions and Capital Raising** (with Brandon Julio, Woojin Kim, and Michael Weisbach)

*Review of Financial Studies*, 2012, Vol 25/2, pg. 341-376.

Do macroeconomic conditions affect firms' abilities to raise capital? If so, how do they affect the manner in which the capital is raised? We address these questions using a large sample of publicly-traded debt issues, seasoned equity offers, bank loans and private placements of equity and debt. Our results suggest that a borrower's credit quality significantly affects its ability to raise capital during macroeconomic downturns. For noninvestment-grade borrowers, capital raising tends to be procyclical while for investment-grade borrowers, it is countercyclical. Moreover, proceeds raised by investment grade firms are more likely to be held in cash in recessions than in expansions. Poor market conditions also affect the structure of securities offered, shifting them towards shorter maturities and more security. Overall, our results suggest that macroeconomic conditions influence the securities that firms issue to raise capital, the way in which these securities are structured and indeed firms' ability to raise capital at all.

## **Economic Nationalism in Mergers and Acquisitions (with Serdar Dinc)**

*Journal of Finance, 2013, Vol 68/6, pg. 2471-2514.*

This paper studies government reactions to large corporate merger attempts in the European Union during 1997 to 2006 using hand-collected data. We document widespread economic nationalism in which the government prefers that target companies remain domestically owned rather than foreign-owned. This preference is stronger in times and countries with strong far-right parties and weak governments. Nationalist government reactions have both direct and indirect economic impacts on mergers. In particular, these reactions not only affect the outcome of the mergers that they target but also deter foreign companies from bidding for other companies in that country in the future.

## **Why Did Holdings of Highly-Rated Securitization Tranches Differ So Much Across Banks? (with Taylor Nadauld and René M. Stulz)**

*Review of Financial Studies, 2014, Vol 27/2, pg. 404-453.*

We provide estimates of holdings of highly rated securitization tranches of U.S. bank holding companies before the credit crisis and evaluate hypotheses that have been advanced to explain them. Whereas holdings exceeded Tier 1 capital for some large banks, they were economically trivial for the typical bank. Banks with high holdings were not riskier before the crisis using conventional measures, but they performed poorly during the crisis. We find that holdings of highly rated tranches were correlated with a bank's securitization activity. Theories unrelated to the securitization activity, such as "bad incentives" or "bad risk management," are not supported in the data.

## **Do Acquisitions Relieve Target Firms' Financial Constraints? (with Yeejin Jang and Michael Weisbach),**

*Journal of Finance, 2015, Vol 70/1, pg. 289-328.*

Managers often claim that an important source of value in acquisitions is the acquiring firm's ability to finance investments for the target firm. This claim implies that targets are financially constrained prior to being acquired and that these constraints are eased following the acquisition. We evaluate these predictions on a sample of 5,187 European acquisitions occurring between 2001 and 2008, for which we can observe the target's financial policies both before and after the acquisition. We examine whether target firms' post-acquisition financial policies reflect improved access to capital. We find that the level of cash target firms hold, the sensitivity of cash to cash flow, and the sensitivity of investment to cash flow all decline significantly, while investment significantly increases following the acquisition. These effects are stronger in deals that are more likely to be associated with financing improvements. While the evidence does not speak to whether easing of financial frictions is a pervasive motive for acquisitions, it is consistent with the view

that acquisitions ease financial frictions in target firms, especially when the target firm is relatively small.

**A Theory of Risk Capital** (with Stewart C. Myers and James A. Read, Jr.)

*Journal of Financial Economics, 2015, Vol 118/3, pg. 620-635.*

We present a theory of risk capital and of how tax and other costs of risk capital should be allocated in a financial firm. Risk capital is equity investment that backs obligations to creditors and other liability holders and maintains the firm's credit quality. Credit quality is measured by the ratio of the value of the firm's option to default to the default-free value of its liabilities. Marginal default values provide a full and unique allocation of risk capital. Efficient capital allocations maintain credit quality and preclude risk shifting. Our theory leads to an adjusted present value (APV) criterion for making investment and contracting decisions. We set out implications for risk management and corporate finance.

See also: [Risk Capital: Theory and Applications](#) (with Stewart C. Myers and James A. Read, Jr.), *Journal of Applied Corporate Finance (Winter 2021)*, Vol. 33/1, 8-21.

**Fire Sale Discount: Evidence from the Sale of Minority Equity Stakes** (with Serdar Dinc and Rose Liao)

*Journal of Financial Economics, 2017, Vol 125/3, pg. 475-490.*

Most of the existing empirical studies estimate the impact of fire sales either without the benefit of market prices from frequent trades, as with aircraft sales, or without observing the prices received by distressed sellers, as with the sales of equity securities by mutual funds facing outflows. We study transactions where the selling firm sells minority equity stakes it holds in publicly-listed third parties. In these transactions, market prices from frequent trades in the shares of those third parties are available and the transaction prices received by the sellers are reported. We estimate the industry-adjusted distressed sale discount based on the four-week window to be about 8% while controlling for the liquidity of the shares sold. This discount magnitude is higher than the 4% estimated for forced sales of stocks by mutual funds without the benefit of observing transaction prices. The discount we estimate becomes 13-14% if the stake sold is more than 5% of the firm or if the stake is sold as a block. Prices recover after the distressed sale.

**Discussion: Financing Acquisitions with Earnouts**

*Journal of Accounting and Economics, 2018, Vol 66, pg. 396-398.*

“Financing Acquisitions with Earnouts” by Thomas Bates, Jordan Neyland, and Yolanda Wang broadly focuses on an important topic: how firms finance their acquisitions. Specifically, authors study the role of earnout agreements in financing acquisitions and show that they could be substantial both for financially constrained firms and at times when external capital is more expensive. My discussion focuses on the economic significance of the results presented,

questioning the importance of earnouts in the world of M&As and discussing the role of financing synergies in general.

**Corporate Liquidity, Acquisitions, and Macroeconomic Conditions** (with Yeejin Jang, Bernadette Minton and Michael Weisbach),

*Journal of Financial and Quantitative Analysis, 2021, Vol 56, pg. 443-474.*

This paper evaluates how the relation between firms' cash holdings and their acquisition decisions changes over macroeconomic cycles using a sample of 47,378 acquisitions from 36 countries between 1997 and 2014. Higher cash holdings and stronger macroeconomic conditions each increase the likelihood a firm will make an acquisition. However, larger cash holdings decrease the sensitivity of acquisitions to macroeconomic factors, suggesting that cash holdings lower financing constraints during times when the cost of external finance is high. Announcement day abnormal returns for acquirers follow a consistent pattern: they decrease with acquirer cash holdings and with better macroeconomic conditions.

**The COVID-19 Pandemic Crisis and Corporate Finance** (with Andrew Ellul and Uday Rajan),

*Foreword by the Editors to the Special Issue, The Review of Corporate Finance Studies, 2020, Vol 9: 421-429.*

Through our research, we are called on to make a positive contribution to our communities. As Editors of the *Review of Corporate Finance Studies*, we have decided to devote a special issue to the economic impact of the COVID-19 pandemic on corporations. We felt it was our obligation and a worthwhile contribution to the bigger debate happening in our communities on how to, first, lessen the economic toll from the pandemic, and, second, best rebuild and reallocate resources once this event is behind us. Corporations, whether small, medium, or large, or young or old, are at the very heart of these two challenges, and academic research will be needed to guide policy making.

**The Corporate Finance of Multinational Firms** (with Yeejing Jang and Mike Weisbach)

*in Global Goliaths: Multinational Corporations in the 21st Century Economy*, edited by F. Foley, J. Hines and D. Wessel, *Brookings Institution, 2021, pg. 183-226.*

An increasing fraction of firms worldwide operate in multiple countries. We study firms' corporate financial decisions to assess the costs and benefits of being multinational and survey the related academic evidence. Using classification schemes relying on both income-based and sales-based metrics, we document that US publicly traded firms are approximately as likely to be multinational as domestic. Outside the United States, the fraction of firms that are multinational is lower but has been growing. Multinational firms face additional risks beyond those facing domestic firms—from political factors and exchange rates. However, multinational firms are likely to benefit from diversification of cash flows and flexibility in capital sources. We show that multinational firms, indeed, have a better access to foreign capital markets and a lower cost of debt than otherwise identical domestic firms, but the evidence on the cost of equity is mixed.

**Selecting Directors using Machine Learning** (with Lea Stern, Chenhao Tan, and Mike Weisbach)

*Review of Financial Studies, 2021, Vol 34, pg. 3226–3264.*

*Editor's Choice.*

Can algorithms assist firms in their decisions on nominating corporate directors? Directors predicted to do poorly by algorithms indeed do poorly compared to a realistic pool of candidates in out-of-sample tests. Predictably bad directors are more likely to be male, accumulate more directorships, and have larger networks than the directors the algorithm would recommend in their place. Companies with weaker governance structures are more likely to nominate them. Our results suggest that machine learning holds promise for understanding the process by which governance structures are chosen and has potential to help real-world firms improve their governance.

**Discrimination, Disparities, and Diversity in Finance** (with Andrew Ellul, Camelia Kuhnen, and Uday Rajan)

*Foreword by the Editors to the Special Issue, The Review of Corporate Finance Studies, 2022, 11/3: 1-8.*

In 1964, U.S. President Lyndon Johnson signed the Civil Rights Act, making discrimination on the basis of sex, race, religion, or national origin illegal. Much has been achieved since then to reduce disparities and discrimination in financial markets and the corporate world, yet some of these practices persist. Why is that? After almost sixty years of “equal-opportunity statements” inserted in job advertisements across America and other countries, are companies preventing discrimination and aiming to foster diversity? And are lenders seriously addressing the disparities in the supply of credit observed between different racial groups? These were the questions that the Editorial Board of the Review of Corporate Finance Studies discussed as we decided to make good on our commitment to introduce the idea of Registered Reports on a permanent, rather than ad hoc, basis.

**The International Propagation of Economic Downturns Through Multinational Companies: The Real Economy Channel** (with Jan Bena and Serdar Dinc),

*Journal of Financial Economics, 2022, Vol. 146/1, pg. 277-304.*

We study how non-financial multinational companies propagate economic declines from their subsidiaries located in countries experiencing an economic downturn to subsidiaries in countries not experiencing one. We find that investment is 18% lower in subsidiaries of these parents relative to the same-industry, same-country subsidiaries of parents that are headquartered in the same parent country but do not have a subsidiary in a country experiencing an economic downturn. The employment growth rate in the affected subsidiaries is zero or negative while it is 1.4% in the subsidiaries of unaffected parents. The aggregate industry-level sales and employment are also negatively impacted in the countries of the affected subsidiaries.



**Can FinTech Reduce Disparities in Access to Finance? Evidence from the Paycheck Protection Program** (with Jack Liebersohn)

*Journal of Financial Economics*, 2022, Vol. 146/1, pg. 90-118.

Winner of the 2023 Bradford-Osborne Research Award

New technology promises to expand the supply of financial services to small businesses poorly served by banks. Does it succeed? We study the response of FinTech to financial services demand created by the introduction of the Paycheck Protection Program. Fin-Tech is disproportionately used in ZIP codes with fewer bank branches, lower incomes, and more minority households, and in industries with fewer banking relationships. It is also greater in counties where the economic effects of the COVID-19 pandemic were more severe. Substitution between FinTech and banks is economically small, implying that FinTech mostly expands, rather than redistributes, the supply of financial services.

**Why Do Firms Borrow Directly from Nonbanks?** (with Sergey Chernenko and Robert Prilmeier)

*Review of Financial Studies*, 2022, Vol. 35/11, pg. 4902–4947.

Analyzing hand-collected credit agreements for a sample of middle-market firms during 2010-2015, we find that a third of all loans is extended directly by nonbank financial intermediaries. Firms with negative EBITDA and with Debt/EBITDA ratio greater than six are 34% and 15% more likely to borrow from nonbanks, an effect that is due to bank regulation. These firms pay significantly higher interest rates, especially following the 2013 revisions to the leveraged loan guidance. Firms borrowing from nonbanks also receive different non-price terms compared to firms borrowing from banks.

**Influence of Public Opinion on Investor Voting and Proxy Advisors** (with Reena Aggarwal and Laura Starks)

We show a strong relation between public opinion and voting by institutional investors. Public opinion on corporate governance issues, as reflected in media coverage and surveys, is strongly associated with voting by mutual funds and other investors. We find that the proxy advisors' recommendations are also related to public opinion. Many institutional investors are stewards of capital for a wider public. Our results suggest that institutional investors pay attention to the changing opinions of their beneficiaries and shareholders, as reflected in their voting decisions, and that the proxy voting process serves as a channel for the public to influence corporate behavior.

**Paid Leave Pays Off: The Effects of Paid Family Leave on Firm Performance** (with Benjamin Bennett, Lea Stern, and Zexi Wang)

We explore how lowering labor market frictions for female workers affects corporate performance. Using the staggered adoption of state-level Paid Family Leave acts, we provide causal evidence

on the value created by relieving frictions to accessing female talent, for private and public firms. We document operating performance gains for treated firms as well as increases in establishment productivity relative to neighbor control establishments. Reduced turnover and an increase in female leadership are potential mechanisms that contribute to performance gains. The treatment effect is larger when workers are in less religious counties and in those with more women of childbearing age.

**Evolution of Debt Financing Toward Less Regulated Financial Intermediaries** (*with Eduard Inozemtsev*)

*Revise and Resubmit, Journal of Financial and Quantitative Analysis.*

Nonbank lenders have been playing an increasingly important role in the supply of debt financing, especially post Great Recession. These nonbank financial institutions not only participate in syndicated loans to large businesses but also act as direct lenders to small and mid-sized businesses, providing loans previously were primarily supplied by banks. Moreover, the composition of bondholders has changed, with mutual funds and other less regulated entities having gained nontrivial market shares. What is the extent of nonbank lending? How important are the distortions associated with the varying degrees of regulatory oversight for banks that differentially limit risk-taking across alternative sources of credit? What are the financial stability implications of this transformed landscape of credit markets? This selective review addresses these important questions and also discusses how banks and nonbanks helped provide liquidity to the nonfinancial sector during the COVID-19 pandemic shock.

**Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents** (*with Jan Bena, Daisy Wang, and Michael Weisbach*)

*Revise and Resubmit, Journal of Finance.*

Inducing firms to make specialized investments through bilateral contracts can be challenging because of potential holdup problems. Such contracting difficulties have long been argued to be an important reason for acquisitions. To evaluate the extent to which this motivation leads to mergers, we perform a textual analysis of the patents filed by the same lead inventors of the target firms before and after the mergers. We find that patents of inventors from target firms become 28.9% to 46.8% more specific to those of acquirers' inventors following completed mergers, benchmarked against patents filed by targets and a group of counterfactual acquirers. This pattern is stronger for vertical mergers that are likely to require specialized investments. There is no change in the specificity of patents for mergers that are announced but not consummated. Overall, we provide empirical evidence that contracting issues in motivating specialized investment can be a motive for acquisitions.

**Monetary Policy Transmission Through Online Banks** (*with Jack Liebersohn, Constantine Yannelis, and Samuel Earnest*)

Financial technology has reshaped commercial banking. It has the potential to radically alter the transmission of monetary policy by lowering search costs and expanding bank markets. This paper studies the reaction of online banks to changes in federal fund rates. We find that these banks increase rates that they offer on deposits significantly more than traditional banks do. A 100 basis points increase in the federal fund rate leads to a 30 basis points larger increase in rates of online

banks. Consistent with the rate movements, online bank deposits experience inflows, while traditional banks experience outflows during monetary tightening in 2022. The findings are consistent across banking markets of different competitiveness and demographics. Our findings shed new light on the role of online banks in interest rate pass-through and deposit channel of monetary policy.

### **Invited Presentations/Discussions:**

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- American Finance Association Meetings (Discussion), 2023.
- American Finance Association Meetings (Presentation and Discussion), Columbia, SFS Cavalcade (Discussion), FIRS meetings, Online Research Seminar Series (Bielefeld, Bonn, Dortmund, WHU, and Wuppertal), Wharton, Helsinki Finance Seminar, Fixed Income-Financial Institutions (FIFI) Conference, 2022.
- American Finance Association Meetings (Discussion), LUISS (Rome), American University, Istanbul Virtual Finance Seminar Series, Georgia Tech, Tinbergen Institute, SFS Cavalcade, NY Fed, FIRS Conference, NBER Summer Institute Corporate Finance Meetings (Discussion), Red Rock Finance Conference, Georgia State, Boston Fed Conference, World Investment Forum, Warwick Business School, Temple University, OCC, FDIC, University of Texas at Austin, HBS, 2021.
- American Finance Association Meetings, Michigan State-UIUC Virtual Finance Seminar, Stanford-Princeton Bendheim Center Corporate Finance and the Macroeconomy Conference, European Finance Association Meetings, Indiana University, Northeastern, Penn State, University of Zurich, University of Cambridge, 2020.
- American Finance Association Meetings in Atlanta (Discussion), NBER Big Data Meetings, SMU, LSE, University of Utah, 2019.
- American Finance Association Meetings in Philadelphia (Discussion), University of Illinois, NBER Corporate Finance Meetings, UMass Amherst, Boston College, Northeastern University, NBER Economics of Artificial Intelligence Meetings in Toronto, Brookings Institute, 2018.
- UBC Winter Finance Conference (Discussion), SFS Cavalcade (Discussion), University of Washington, Koc University, Carnegie Mellon University, York University, Emory University, Steve Ross Conference at MIT, Journal of Accounting and Economics Conference at Wharton (Discussion), University of Nebraska, Tilburg University, Erasmus University Rotterdam, and University of Amsterdam, 2017.
- Allied Social Science Association Meetings in Boston (Discussion), University of Exeter, Bristol University, HEC Paris, Stockholm School of Economics, Villanova University, Hong Kong University (HKU), Hong Kong University of Science and Technology (HKUST), University of Rochester, 2016
- Allied Social Science Association Meetings in Boston (Discussion), University of Pittsburg, Federal Reserve Bank of New York, Western Finance Association Meetings (Discussion), University of Georgia, 2015
- Allied Social Science Association Meetings in San Diego (Discussion), Babson College, the European Winter Finance Summit, Nanyang Technical University, National University of Singapore, and Singapore Management University, 2013

- American Finance Association Meetings in Chicago (Presentation & Discussion), UBC Winter Finance Conference, Chicago Fed Bank Structure Conference, University of Amsterdam, Securities and Exchange Commission, 2012
- European Finance Association Meetings, Capital Markets Board Of Turkey, University of Arizona, University of Alberta, University of Texas at Austin, Purdue University, 2011
- Summer Finance Conference at IDC in Israel, University of Notre Dame, Washington University at St Louis, 2010
- American Finance Association Meetings in San Francisco (Discussion), NBER Corporate Finance Meetings, Georgetown University, 2009
- Allied Social Science Association Meetings in New Orleans, The International Finance Conference at Queen's Business School (Discussion), 2008
- Western Finance Association Meetings, Wharton Conference on Corporate Governance and Globalization, Ohio State University Propensity-Score-Matching Working Group, Conference on Corporate Governance in Emerging Markets (Presentation and Discussion), Case Western Reserve University, 2007
- University of Georgia, Conference on Corporate Finance of Financial Intermediaries (Wharton School of University of Pennsylvania), Sabanci University, Koc University, Bilkent University, UCLA, University of Texas at Dallas, University of Rochester, University of North Carolina, University of Oregon, University of Washington at Seattle, Ohio State University, University of Michigan, Indiana University, 2006
- Federal Reserve Bank of Chicago, MIT Sloan School of Management, Financial Management Association Annual Meetings, Research Conference of the FDIC Center for Financial Research, Bank Structure Conference of the Federal Reserve Bank of Chicago, 2005
- Board of Governors of the Federal Reserve System Finance Seminar, 2004

### **Teaching Experience:**

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The Ohio State University, Fisher College of Business,

- Financial Institutions (Graduate for MBA and Master of Finance Students and Undergraduate Courses), 2007- *present*.
- PhD Modules in M&As and Financial Institutions.

### **PhD Dissertation Committee:**

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**Chair:** Jason Lee (SEC),

**Co-chair:** Greg Allen (SEC), Eduard Inozemtsev (University of Melbourne),  
Daisy Wang (PhD Student, Ohio State University)

**Committee Member:**

John Lynch (Hofstra University)

Dongxu Li (Xiamen University)

Shan Ge (NYU Stern)

L. Ivan Alfaro (BI Norwegian Business School)

Sophia Longman (Pace University)  
Alvaro Taboada (University of Tennessee)  
Rose C. Liao (Rutgers Business School)  
Ji-Woong Chung (Korea University)  
John Sedunov (Villanova University)  
Robert Prilmeier (Tulane University)

## **Professional Services:**

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**Editor**, Review of Corporate Finance Studies

**Associate Editor**, Journal of Financial Intermediation

**Former Associate Editor**, Review of Financial Studies, Journal of Banking and Finance; Financial Management

**Ethics Committee**, American Finance Association, March 2023-...

**Director**, Financial Intermediation Research Society (FIRS), 2021-2023.

**Nominating Committee**, American Finance Association, 2021

**Referee**, American Economic Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Political Economy, Management Science, Review of Corporate Finance Studies, Review of Finance, and Review of Financial Studies.

### **Conference Organizer,**

RCFS Conference, 2021-2023

RCFS/RAPS Bahamas Conference, 2019, 2020

### **Track/Associate Program Chair,**

American Finance Association Meetings, 2017, 2020, 2022

European Finance Association Meetings, 2019, 2021, 2022, 2023

Western Finance Association Meetings, 2018, 2022, 2023

Midwest Finance Association Meetings, 2018

### **Program Committee Member,**

UNC Jackson Hole Conference, 2021-2023

NYU/NY Fed Conference, 2021-2023

RedRock Finance Conference, 2021-2023

CSEF-RCFS Conference, 2019-2023

FIRS Conference, 2014-2023

SFS Finance Cavalcade, 2013-2023

European Finance Association Meetings, 2010-2023

Western Finance Association Meetings, 2013-2023  
Financial Management Association Meetings, 2008-2014  
Yale/RFS Financial Crisis Conference, 2018

**Session Chair,**

American Finance Association Meetings, 2017, 2020, 2022  
European Finance Association Meetings, 2011, 2021  
FIRS Conference, 2016, 2022, 2023  
SFS Finance Cavalcade, 2015, 2019, 2022  
Western Finance Association Meetings, 2013

**Member,** American Economic Association, American Finance Association, Financial Management Association, Foundation for the Advancement of Research in Financial Economics (founding member), Society for Financial Studies, and Western Finance Association.

**Current Board Membership,** European Finance Association (EFA), Foundation for the Advancement of Research in Financial Economics (FARFE), and the Risk Institute.