

## TONI M. WHITED

### ADDRESS

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### EDUCATION

Université de Poitiers, 1982–1983.  
B.A., Robert D. Clark Honors College, University of Oregon, Economics and French,  
*summa cum laude*, 1984.  
M.A., Economics, Princeton University, 1988.  
Ph.D., Economics, Princeton University, 1990.

### REFEREED PUBLICATIONS

- He, Li, and Toni M. Whited, 2025, Underrepresentation of women CEOs, *Review of Financial Studies*, conditionally accepted.
- Ivanov, Ivan T., Luke T. Pettit, and Toni M. Whited, 2025, Taxes depress corporate borrowing: Evidence from private firms, *Review of Economic Studies*, forthcoming.
- MFA Best Paper in Corporate Finance, 2021
- He, Li, Toni M. Whited, and Ran Guo, 2025, Relative performance evaluation and strategic competition, *Review of Financial Studies*, forthcoming.
- Whited, Toni M., 2023b, Integrating structural and reduced-form methods in empirical finance, *Journal of Financial Econometrics* 21, 597–615.
- Terry, Stephen J., Toni M. Whited, and Anastasia Zakolyukina, 2023, Information versus investment, *Review of Financial Studies* 36, 1148–1191.
- Wang, Yifei, Toni M. Whited, Yufeng Wu, and Kairong Xiao, 2022, Market power and monetary policy transmission: Evidence from a structural estimation, *Journal of Finance* 77, 2093–2141.
- Whited, Toni M., and Jake Zhao, 2021, The misallocation of finance, *Journal of Finance* 76, 2359–2407.

- Whited, Toni M., Yufeng Wu, and Kairong Xiao, 2021, Market power and bank risk-taking in low interest-rate environments, *Journal of Monetary Economics* 121, 155–174.
- Gao, Xiaodan, Toni M. Whited, and Na Zhang, 2021, Corporate money demand, *Review of Financial Studies* 34, 1834–1866.
- Michaels, Ryan, T. Beau Page, and Toni M. Whited, 2019, Labor and capital dynamics under financing frictions, *Review of Finance* 23, 279–323.
- Buehlmaier, Matthias M. M., and Toni M. Whited, 2018, Are financial constraints priced? Evidence from textual analysis, *Review of Financial Studies* 31, 2693–2728.
- Bazdresch, Santiago, R. Jay Kahn, and Toni M. Whited, 2018, Estimating and testing dynamic corporate finance models, *Review of Financial Studies* 31, 322–361.
- Kahn, R. Jay, and Toni M. Whited, 2018, Identification is not causality, and vice-versa, *Review of Corporate Finance Studies* 7, 1–21.
- Erickson, Timothy, Robert Parham, and Toni M. Whited, 2017, Fitting the errors-in-variables model using high-order cumulants and moments, *Stata Journal* 17, 116–129.
- Li, Shaojin, Toni M. Whited, and Yufeng Wu, 2016, Collateral, taxes, and leverage, *Review of Financial Studies* 29, 1453–1500.
- Warusawitharna, Missaka, and Toni M. Whited, 2016, Equity market misvaluation, financing, and investment, *Review of Financial Studies* 29, 603–654.
- Danis, András, Daniel Retzl, and Toni M. Whited, 2014, Refinancing, profitability and capital structure, *Journal of Financial Economics* 114, 424–443.
- *Journal of Financial Economics* Jensen Prize for Best Paper in Corporate Finance and Organizations (second place).
- Davis, Morris A., Jonas D. M. Fisher, and Toni M. Whited, 2014, Macroeconomic implications of agglomeration, *Econometrica* 82, 731–764.
- Erickson, Timothy, Colin Jiang, and Toni M. Whited, 2014, Minimum distance estimation of the errors-in-variables model using linear cumulant equations, *Journal of Econometrics* 183, 211–221.
- Nikolov, Boris, and Toni M. Whited, 2014, Agency conflicts and cash: Estimates from a dynamic model, *Journal of Finance* 69, 1883–1921.
- Strebulaev, Ilya A., and Toni M. Whited, 2013, Dynamic corporate finance is useful: A comment on Welch (2013), *Critical Finance Review* 2, 173–191.
- Bakke, Tor-Erik, Candace Jens, and Toni M. Whited, 2012, The real effects of market liquidity: Causal evidence from delisting, *Finance Research Letters* 9, 183–193.
- 2012 *Finance Research Letters* Ross Prize for Best Paper.

- Bakke, Tor-Erik, and Toni M. Whited, 2012, Threshold events and identification: A study of cash shortfalls, *Journal of Finance* 68, 1083–1111.
- Erickson, Timothy, and Toni M. Whited, 2012, Treating measurement error in Tobin's  $q$ , *Review of Financial Studies* 25, 1286–1329.
- DeAngelo, Harry, Linda DeAngelo, and Toni M. Whited, 2011, Capital structure dynamics and transitory debt, *Journal of Financial Economics* 99, 235–261.
- Thakor, Anjan V., and Toni M. Whited, 2011, Shareholder-manager disagreement and corporate investment, *Review of Finance* 15, 277–300.
- Bakke, Tor-Erik, and Toni M. Whited, 2010, Which firms follow the market? An analysis of corporate investment decisions, *Review of Financial Studies* 23, 1941–1980.
- Liu, Laura Xiaolei, Toni M. Whited, and Lu Zhang, 2009, Investment-based expected stock returns, *Journal of Political Economy* 117, 1105–1139.
- Riddick, Leigh A., and Toni M. Whited, 2009, The corporate propensity to save, *Journal of Finance* 64, 1729–1766.
- Çolak, Gonul, and Toni M. Whited, 2007, Spin-offs, divestitures, and conglomerate investment, *Review of Financial Studies* 20, 557–595.
- Hennessy, Christopher A., Amnon Levy, and Toni M. Whited, 2007, Testing Q theory with financing frictions, *Journal of Financial Economics* 83, 691–717.
- Hennessy, Christopher A., and Toni M. Whited, 2007, How costly is external financing? Evidence from a structural estimation, *Journal of Finance* 62, 1705–1745.
- 2007 *Journal of Finance* Brattle Prize for Distinguished Paper in Corporate Finance.
- Erickson, Timothy, and Toni M. Whited, 2006, On the accuracy of different measures of  $q$ , *Financial Management* 35, 5–33.
- Whited, Toni M., 2006, External finance constraints and the intertemporal pattern of intermittent investment, *Journal of Financial Economics* 81, 467–502.
- Whited, Toni M., and Guojun Wu, 2006, Financial constraints risk, *Review of Financial Studies* 19, 531–559.
- Erickson, Timothy, and Toni M. Whited, 2005, Proxy-quality thresholds: Theory and applications, *Finance Research Letters* 2, 131–151.
- Hennessy, Christopher A., and Toni M. Whited, 2005, Debt dynamics, *Journal of Finance* 60, 1129–1165.
- 2005 *Journal of Finance* Brattle Prize for Outstanding Paper in Corporate Finance.
- Doyle, Joanne M., and Toni M. Whited, 2002, Fixed costs of adjustment, coordination, and industry investment, *Review of Economics and Statistics* 83, 628–637.

- Erickson, Timothy, and Toni M. Whited, 2002, Two-step GMM estimation of the errors-in-variables model using high-order moments, *Econometric Theory* 18, 776–799.
- Whited, Toni M., 2001, Is it inefficient investment that causes the diversification discount?, *Journal of Finance* 56, 1667–1691.
- Erickson, Timothy, and Toni M. Whited, 2000, Measurement error and the relationship between investment and  $q$ , *Journal of Political Economy* 108, 1027–1057.
- Whited, Toni M., 1998, Why do investment Euler equations fail?, *Journal of Business and Economic Statistics* 16, 479–488.
- Leahy, John V., and Toni M. Whited, 1996, The effect of uncertainty on investment: Some stylized facts, *Journal of Money, Credit and Banking* 28, 64–83.
- Hubbard, R. Glenn, Anil K. Kashyap, and Toni M. Whited, 1995, Internal finance and firm investment, *Journal of Money, Credit and Banking* 27, 683–701.
- Whited, Toni M., 1994, Problems with identifying adjustment costs from regressions of investment on  $q$ , *Economics Letters* 46, 327–332.
- Whited, Toni M., 1992, Debt, liquidity constraints, and corporate investment: Evidence from panel data, *Journal of Finance* 47, 1425–1460.
- Whited, Toni M., 1991, Investment and financial asset accumulation, *Journal of Financial Intermediation* 1, 307–334.

## BOOK CHAPTERS AND NONREFEREED ARTICLES

- Whited, Toni M., 2023a, Costs and benefits of reproducibility in finance and economics, *Harvard Data Science Review* 5, 3.
- Whited, Toni M., 2022, Parallels between structural estimation and causal inference: A discussion of Armstrong et al. (2022), *Journal of Accounting and Economics* 74, 101541.
- Whited, Toni M., 2019, JFE special issue on labor and finance, *Journal of Financial Economics* 133, 539–540.
- Kahn, R. Jay, and Toni M. Whited, 2016, Identification with models and exogenous data variation, *Foundations and Trends in Accounting* 10, 361–375.
- Roberts, Michael R., and Toni M. Whited, 2012, Endogeneity in empirical corporate finance, in George Constantinides, Milton Harris, and René Stulz, eds., *Handbook of the Economics of Finance*, volume 2, 487–566 (Elsevier Science, Amsterdam).
- Strebulaev, Ilya A., and Toni M. Whited, 2012, Dynamic models and structural estimation in corporate finance, *Foundations and Trends in Finance* 6, 1–163.

Whited, Toni M., 2009, What can cash shortfalls and windfalls tell us about finance constraints?, in Giorgio Calzolari, and Enrico Saltari, eds., *The Economics of Imperfect Markets* (Springer).

Bernanke, Ben S., John Y. Campbell, and Toni M. Whited, 1990, U.S. corporate leverage: Developments in 1987 and 1988, *Brookings Papers on Economic Activity* 1990, 255–286.

## WORKING PAPERS

“Strategic Bankruptcy and Corporate Negligence,” 2025. (with Sam Antill and Xu Tian)

“Firm Heterogeneity and Adverse Selection in External Finance: Micro Evidence and Macro Implications,” 2025, second round, *Review of Economic Studies*. (with Xing Guo, Pablo Ottonello, and Thomas Winberry)

“Will Central Bank Digital Currency Disintermediate Banks?” 2025, third round, *Review of Financial Studies*. (with Yufeng Wu and Kairong Xiao)

“The Efficiency of Patent Litigation,” 2025, second round, *Journal of Finance*. (with Sam Antill, Murat Celik, and Xu Tian)

“Buy, Invent, or Both?” 2025, second round *Management Science*. (with Felipe Cortes and Tiantian Gu)

“Identifying the Heterogeneous Impact of Highly Anticipated Events: Evidence from the Tax Cuts and Jobs Act,” 2022. (with Paul Borochoy, Murat Celik, and Xu Tian)

## HONORS AND AWARDS

Midwest Finance Association Annual Conference Best Paper Award, 2021

Eastern Finance Association, Distinguished Scholar, 2020

CICF XiYue Best Paper Award, 2019

Ross Senior Faculty Research Award, 2017

*Journal of Financial Economics* Jensen Prize for Best Paper in Corporate Finance and Organizations, 2014 (second place).

Chicago Quantitative Alliance Academic Competition, Second Prize, 2014.

Best Associate Editor, *Financial Management*, 2014.

Rising Star in Finance, 2013.

Ross Prize for the Best Paper in *Finance Research Letters*, 2012.

Excellence in Refereeing Award, *American Economic Review*, 2012.

Erwin A. Gaumnitz Distinguished Faculty Award, University of Wisconsin, 2008.

*Journal of Finance* Brattle Prize for Distinguished Corporate Finance Paper, 2007.  
*Journal of Finance* Brattle Prize for Outstanding Corporate Finance Paper, 2005.  
Brattle Prize nomination, *Journal of Finance*, 2001.  
National Science Foundation Doctoral Research Fellowship, 1988–1989.  
National Science Foundation Graduate Fellowship, 1985–1988.  
University of Oregon President’s Award, 1984.  
Phi Beta Kappa, 1984.

## CURRENT AND PAST APPOINTMENTS

University of Michigan: Frederick G. L. Huetwell Professor, 2024–present; Professor of Economics, 2023–present; Dale L. Dykema Professor of Business Administration, 2015–2023; Visiting Associate Professor of Finance, 2002–2003.  
Research Associate, National Bureau of Economic Research, 2013–present.  
University of Rochester: Michael and Diane Jones Professor of Business Administration, Professor of Finance, 2009–2015.  
University of Wisconsin: Kuechenmeister-Bascom Professor of Business, 2007–2009; Associate Professor of Finance, 2003–2007.  
University of Iowa: Associate Professor of Finance, 1999–2003.  
University of Delaware: Associate Professor of Economics, 1996–1999; Assistant Professor of Economics, 1994–1996.  
Boston College: Assistant Professor of Economics, 1990–1994.  
Board of Governors of the Federal Reserve System: Economist, 1989–1990.

## OTHER APPOINTMENTS

Vienna Graduate School of Finance, Associated Faculty, 2007–present.  
Columbia University: Visiting Professor of Finance, Fall 2007.  
Northwestern University: Visiting Associate Professor of Finance, Summer 2002.  
University of Maryland: Visiting Associate Professor of Finance, 1997–1999.  
University of Pennsylvania: Visiting Assistant Professor of Finance, 1992–1994.

## EDITORIAL POSITIONS

*Journal of Financial Economics*, Editor-in-Chief, 2021–; Coeditor, 2014–2021; Advisory Editor, 2011–2014; Associate Editor, 2008–2011.

*Annual Review of Financial Economics*, Editorial Panel, 2023–.

*Review of Financial Studies*, Associate Editor, 2014–2017.

*Carnegie-Rochester Conference Series on Public Policy*, Advisory Board, 2010–2016.

*Financial Management*, Associate Editor, 2011–2016; Advisory Editor, 2016–present.

*Journal of Macroeconomics*, Associate Editor, 2003–2015; Advisory Editor, 2015–present.

*Finance Research Letters*, Co-Editor, 2003–2008; Associate Editor, 2008–2014.

## SEMINAR PRESENTATIONS

- 2025 Washington University, PUC-Chile, UNC-Chapel Hill, Berkeley Law, MIT.
- 2024 Princeton, Google, Stanford, University of California at San Diego, Wirtschaftsuniversität Wien, University of Maryland, Vanderbilt University.
- 2023 Bank for International Settlements, IMF, Chicago Fed, Cleveland Fed, Penn State, NOVA Business School, NYU, Columbia, University of Florida, University of Minnesota, Nottingham University, UCLA, Atlanta Fed/Emory, University of Chicago.
- 2022 Central Bank of Israel, Goethe University, Cornell University, Wirtschaftsuniversität Wien, Virtual Corporate Finance Seminar, Federal Reserve Bank of Dallas, Federal Reserve Bank of New York, University of California at Irvine, USC, Ohio State University, Peking University.
- 2021 Oxford University, University of Leeds, University of Colorado, European Central Bank, University of Chicago, HSBC Peking University, Wirtschaftsuniversität Wien, Boston College, University of Texas at Dallas, University of Pittsburgh, UNC, Indiana University, University of Zurich, Frankfurt School of Finance and Management.
- 2020 MIT-Harvard joint seminar, University of Toronto, CKGSB, Imperial College, Higher School of Economics, Virtual Corporate Finance Seminar, Wharton.
- 2019 University of Chicago, Johns Hopkins University, EDHEC, Wayne State University, EPFL, Wirtschaftsuniversität Wien, Northwestern University, Bank of Canada, Federal Reserve Board, FDIC, Georgetown University, University of Rochester.

- 2018 NYU, University of Maryland, University of Minnesota, Stockholm School of Economics, Bocconi University, Wirtshftsuniversittt Wien, Tulane, Johns Hopkins University, University of Washington.
- 2017 Illinois, UCLA, Wirtshftsuniversittt Wien, ITAM, Iowa, Rutgers, Arizona State University.
- 2016 Tilburg University, Rotterdam School of Management, Emory, Columbia, Norwegian School of Management, Aalto University, Copenhagen School of Business, Wirtshftsuniversittt Wien, Berkeley, Georgia State University, USC.
- 2015 Rice, Houston, Yale, Michigan State, Temple, Texas, Wirtshftsuniversittt Wien, NHH, LBS, LSE.
- 2014 University of Lausanne, Wirtshftsuniversittt Wien, Indiana University, Federal Reserve Bank of Philadelphia, University of British Columbia, Purdue, University of Michigan, New York University.
- 2013 University of Alberta, Cass School of Business, Wirtshftsuniversittt Wien, Wharton, University of Wisconsin, Federal Reserve Bank of New York, Northeastern University, York University, CEMFI, Warwick, University of Utah, Princeton, Duke.
- 2012 UCSD, University of Toulouse, University of Bologna, University of Texas at Dallas, New University of Lisbon, Georgia Tech, University of Georgia, University of Zurich, Dartmouth, University of Houston, University of Texas at Arlington, USC.
- 2011 Boston University, University of Oklahoma, DePaul University, University of Oregon, Oxford University, Federal Reserve Board, Georgetown University, University of Colorado, HEC–Paris, Tulane University, INSEAD, UNC–Chapel Hill, SEC.
- 2010 University of Washington, Harvard Business School, University of New South Wales, McGill University, University of Texas, Drexel University, Carnegie Mellon University.
- 2009 Arizona State, Wirtshftsuniversittt Wien, Lingnan University, University of Michigan, University of Notre Dame, University of Lancaster, Northwestern University, City University of Hong Kong, Chinese University of Hong Kong.

- 2008 Temple, Vanderbilt, USC, UCLA, Wirtschaftsuniversität Wien, Claremont-McKenna, University of Tel-Aviv, Stockholm School of Economics, Norwegian School of Economics and Business Administration, Swiss Federal Institute of Technology, University of Houston, Federal Reserve Board, American University, Indiana University, Rochester, Wharton, Ohio State University, University of Zurich.
- 2007 Yale, Carleton University, Rice, Columbia, University of Vienna, Norwegian School of Management, London School of Economics, London Business School, Cornell, Rochester, Boston College.
- 2006 Northwestern, Stanford, Berkeley, Duke, Singapore National University, Singapore Management University, HKUST, HEC-Paris, HEC-Lausanne.
- 2005 University of Houston, Federal Reserve Bank of Chicago, University of Rochester, Instituto Tecnológico Autónomo de México, Stockholm Institute for Financial Research (2 papers).
- 2004 New York University, University of Maryland, University of Toronto, American University, University of Pennsylvania.
- 2003 University of Houston, Federal Reserve Board, University of Michigan, Penn State University, European Central Bank, Carnegie Mellon University, University of Minnesota, UCLA.
- 2002 University of North Carolina, University of California at Davis, University of Michigan, University of Colorado, University of Houston, University of Wisconsin.
- 2001 London Business School, University of Utah, University of British Columbia, Iowa State University.
- 2000 University of Illinois, University of Kansas, Southern Methodist University, University of Maryland, University of Iowa, Federal Reserve Board (2 papers), University of Delaware, University of Kentucky, Wesleyan University, Federal Reserve Bank of Philadelphia, University of Pennsylvania, University of Oregon, University of Florida, American University, George Washington University, Dartmouth College, Ohio State University, Boston College, New York University, Washington University, University of Virginia, University of Michigan, Yale University, Columbia University, University of California at Davis, University of Washington, Boston University, Brandeis University.

## CONFERENCE PRESENTATIONS

- 2024 Western Finance Association Meetings.
- 2023 American Finance Association Meetings, SFS Cavalcade, Northeastern University Finance Conference, Western Finance Association Meetings.
- 2022 Macro-Finance Society, American Economic Association Meetings, SFS Cavalcade, China International Conference in Finance, European Finance Association Meetings.
- 2021 Guanghua International Finance Conference (keynote), ASU Sonoran Conference, American Finance Association Meetings, UNC Tax Symposium, Midwestern Finance Association Meetings, NBER Corporate Finance Meetings, Eastern Finance Association Meetings (keynote), Society for Financial Econometrics Meetings (keynote), SFS Cavalcade, FIRS.
- 2020 ICEF Workshop (keynote), American Finance Association Meetings, Utah Winter Finance Conference, Red Rock Finance Conference, Midwestern Finance Association Meetings (keynote).
- 2019 NBER Summer Institute, GSU CEAR-Finance Conference, Macro-Finance Society, Society for Economic Dynamics Meetings, SITE, UBC Summer Finance Conference.
- 2018 Santiago Finance Conference (keynote), Financial Management Association Meetings, Econometric Society Winter Meetings, American Finance Association Meetings, Society for Economic Dynamics Meetings.
- 2017 American Finance Association Meetings, Midwest Finance Association Meetings, Florida State University Suntrust Conference (keynote), European Finance Association Meetings, Stanford Conference on Theory and Inference in Capital Market Research.
- 2016 Edinburgh Corporate Finance Conference (keynote), Advances in Macro-Finance Tepper/LAEF Conference, Washington University Corporate Finance Conference.
- 2015 Utah Winter Finance Conference, SFS Cavalcade, Western Finance Association Meetings (2 papers).
- 2014 American Finance Association Meetings, Financial Intermediation Research Society (2 papers), Western Finance Association Meetings, Econometric Society Summer Meetings (2 papers), Society for Economic Dynamics, Stanford Causality in the Social Sciences Conference, SFS Cavalcade (keynote).

- 2013 Rising Star Conference, ESSFM Gersenzee, Macro Finance Conference.
- 2012 American Economic Association Meetings, Western Finance Association Meetings, European Winter Finance Summit (keynote).
- 2011 Paris Corporate Finance Conference, UNC/Duke Corporate Finance Conference, SITE, International Symposium on Capital Markets and Financial Innovations (keynote).
- 2010 Western Finance Association Meetings, ESSFM Gersenzee, UBC Summer Finance Conference.
- 2009 Western Finance Association Meetings, European Finance Association Meetings, University of Rochester; NBER Summer Institute, HKUST Finance Symposium.
- 2008 American Economic Association Meetings, Rome Conference on The Economics of Imperfect Markets, Western Finance Association Meetings, Hawaii Real Estate Research Conference.
- 2007 American Finance Association Meetings (2 papers), ESSFM Gersenzee, SITE.
- 2006 SED, Minnesota-Wisconsin Corporate Finance Conference, Conference on Financial Constraints or Technological Differences, European Central Bank Conference on Corporate Finance and Monetary Policy.
- 2005 American Finance Association Meetings, Western Finance Association Meetings, European Finance Association Meetings, UBC Summer Finance Conference.
- 2004 Western Finance Association Meetings, American Economic Association Meetings.
- 2003 American Finance Association Meetings, NBER Summer Institute.
- 2002 NBER Summer Institute.
- 2000 Western Finance Association Meetings, University of Groningen Conference on Panel Data Applications, Investment, and Growth, American Economic Association Meetings (3 papers), North American Summer Meetings of the Econometric Society, CEPR Conference on Financial Intermediation and Real Economic Activity, Brookings Panel Conference on Economic Activity, Garn Institute Academic Symposium.

## CONFERENCE PARTICIPATION

Organizer:

Western Finance Association, Program Chair, 2020

European Finance Association: Track Chair, 2016, 2017, 2019  
Society for Financial Studies Cavalcade: Vice Chair, 2013; Chair, 2014.  
Western Finance Association: Associate Chair, 2014.  
ESSFM Gersenzee, focus session, July 2007  
Minnesota-Wisconsin Corporate Finance Conference, 2006.

Program Committee:

American Finance Association Meetings, 2003, 2012, 2015, 2019, 2022; European Financial Management Association Meetings, 2006; Western Finance Association Meetings, 2007–2025; Financial Intermediation Research Society Meetings, 2008–2017, 2024–2025; North American Winter Meeting of the Econometric Society, 2009, 2022; European Finance Association Meetings, 2009–2025; Financial Management Association Meetings, 2010; Paris Corporate Finance Conference, 2011–2012; Napa Conference on Financial Markets, 2013–2024.

Discussant:

Western Finance Association, 2025; Western Finance Association, 2023; NBER Summer Institute, 2023; Western Finance Association, 2023; American Economic Association Meetings, 2023; NBER Summer Institute, 2022; Journal of Accounting and Economics Conference, 2021; Rising Star Conference, 2021; CEPR Advanced Forum in Financial Economics, 2020; Macro-Finance Society, 2020; Virtual Finance Workshop, 2020; NBER Summer Institute, 2020; Online Public Finance Seminar, 2020; American Economic Association Meetings, 2020; American Finance Association Meetings, 2020; NBER Summer Institute, 2019; SFS Cavalcade, 2019; American Finance Association Meetings, 2019; NBER Summer Institute, 2018; Western Finance Association Meetings, 2018; NBER Summer Institute, 2017; Utah Winter Finance Conference, 2016–2018; NBER Summer Institute, 2016; Western Finance Association Meetings, 2016; NBER Summer Institute, 2015; Tepper/LAEF Macro-Finance Conference, 2014; NBER Summer Institute, 2014; Utah Winter Finance Conference, 2012–2014; American Finance Association Meetings, 2013; NBER Corporate Finance Meetings, 2012; ESSFM Gerzenzee, 2012; Econometric Society, 2012; American Economic Association Meetings, 2012; NBER Corporate Finance Meeting, 2011; UBC Summer Finance Conference, 2011; Western Finance Association Meetings, 2011; NBER Behavioral Economics Meeting, 2011; Financial Management Association Meetings, 2010; Western Finance Association Meetings, 2010; American Finance Association Meetings, 2010; HKUST Finance Symposium, 2009; European Finance Association Meetings, 2009; NBER Corporate Finance Group Meeting, 2009; American Finance Association Meetings, 2009 (two papers); ARUEA Meetings, 2008; Big Sky Real Estate Research Conference, 2007; Western Finance Association Meetings, 2007; American Finance Association Meetings, 2007; UBC Summer Finance Conference, 2006; Western Finance Association Meetings, 2006; Minnesota-Wisconsin Corporate Finance

Conference, 2006; Washington University Corporate Finance Conference, 2006; Western Finance Association Meetings, 2005; American Economic Association Meetings, 2004; University of Maryland Finance Symposium, 2002; American Economic Association Meetings, 2002; NBER Summer Institute, 2001; Western Finance Association Meetings, 2001 (two papers); Financial Management Association Meetings, 1999; Ninth Annual Symposium on Finance and Accounting, NYU, 1998; Western Finance Association Meetings, 1998; American Economic Association Meetings, 1997; American Economic Association Meetings, 1994; American Economic Association Meetings, 1991.

Session Chair:

American Economic Association Meetings, 1991, 2017; American Finance Association Meetings, 2003, 2012, 2015, 2019, 2022; Western Finance Association Meetings, 2007, 2008, 2011; 2013, 2014, 2017, 2018, 2019; North American Winter Meeting of the Econometric Society, 2009, 2022; European Finance Association Meetings, 2009, 2018.

## PROFESSIONAL SERVICE

IGM Booth Finance Experts Panel, 2022–today  
Western Finance Association, Vice President-Elect, 2017; Vice President, 2018; President-Elect, 2019; President, 2020.  
Advisory Board, Academic Female Finance Committee (AFFECT), 2016–2022.  
Director, American Finance Association, 2017–2020.  
Director, European Finance Association, 2016–2018.  
Nominating Committee, American Finance Association, 2015.  
Academic Director, Financial Management Association, 2013–2015.  
Director, Western Finance Association, 2011–2014.

## EXTERNAL PHD LECTURES

Co-organizer Summer School on Structural Estimation in Corporate Finance, 2025, 2023, 2021, 2019, 2017.  
Central Bank of Portugal, 2020, Lectures on Structural Estimation.  
Stanford Summer School in Structural Estimation, 2020.  
EDHEC, 2019, Lectures on Structural Estimation.  
Stanford, 2018, Lectures on Structural Estimation.  
UCLA, 2017, Lecture on Structural Estimation.  
University of Texas, Austin, 2016, Lecture on Structural Estimation.

CEMFI Summer School, 2014, Lectures on Structural Estimation.  
Duke University 2013, Lecture on Structural Estimation.  
The PhD Project, Las Vegas, 2012, Lecture on Corporate Finance.  
Shanghai University of Finance and Economics, 2011, Lectures on Corporate Finance.  
Paris Corporate Finance Conference, 2011, Lecture on Structural Estimation.  
Financial Management Association Meetings, 2010, Lecture on Structural Estimation.  
FIRN, Sydney, Australia, 2010, Lectures on Corporate Finance

## REFEREE

*American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, Australian Economic Papers, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Letters, Economica, European Economic Review, Financial Management, International Economic Review, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Business, Journal of Applied Econometrics, Journal of Corporate Finance, Journal of Economic Education, Journal of the European Economic Association, Journal of Economics and Finance, Journal of Economics and Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Income Distribution, Journal of Industrial Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Productivity Analysis, Journal of Public Economics, Management Science, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quarterly Journal of Business and Economics, Quarterly Journal of Economics, RAND Journal of Economics, Resource and Energy Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Southern Economic Journal, National Science Foundation, Hong Kong Research Grants Council, Social Sciences and Humanities Research Council of Canada, European Research Council.*

## CITATIONS

7,765 Web of Science citations

28,415 Google Scholar citations

## LANGUAGES

English, French, Spanish, Russian (intermediate), Italian (reading)