

GENNARO (帅纳) BERNILE

University of Miami
School of Business Administration
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Personal

Current Academic Rank: Tenured Associate Professor

Current Affiliation: Finance Department, School of Business Administration, University of Miami

Immigration Status: Italian Citizen, H1-B Visa

Languages: Italian (*native*), English (*fluent*), Spanish (*advanced writing, advanced conversation*)

Education

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business

Ph.D. in Business Administration with concentration in *Finance*, Graduated in July 2006

Minor: *Competitive and Organizational Strategy*

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business

M.S. in *Applied Economics*, Spring 2002

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business

Completed *First Year MBA* coursework, 1999

5th Summer Graduate School of Statistics, Portici (NA), Italy

“Time Series Analysis: Theory and Applications”, Summer-Fall 1998

UNIVERSITY OF NAPLES, “Federico II”, Italy

B.A. in *International Economics*, Spring 1998, Summa Cum Laude

Academic Experience

January 2017 – Present

Associate Professor

Corporate Finance (Undergraduates/Master/PhD, School of Business, *University of Miami*)

June 2016 – December 2016 (On Leave)

Associate Professor

Corporate Finance (Undergraduates/Master/DBA/PhD, LKCSB, *Singapore Management University*)

July 2013 – May 2016

Assistant Professor

Corporate Finance (Undergraduates/ Master/DBA/PhD, LKCSB, *Singapore Management University*)

August 2010 – May 2013

Assistant Professor

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

Fall 2007

Ad-hoc Instructor (in place of Michael Barclay)

Corporate Finance (Executive Master, William E. Simon School of Business, *University of Rochester*)

August 2006 – July 2008

Assistant Professor

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

August 2005 – July 2006

Visiting Lecturer

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

June 2004- August 2005

Lecturer

Corporate Finance (Master, William E. Simon School of Business, *University of Rochester*)

Fall 1999- Spring 2004

Lab Instructor

Managerial Economics (Master/Executive Master, William E. Simon School of Business, *University of Rochester*)

Professional Experience

August 2008 – July 2010

Visiting Financial Economist

Securities & Exchange Commission, Washington, D. C.

- Lead representative of the Office of Economic Analysis on the study commissioned to the Securities & Exchange Commission by the Congress of the United States: “Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-To-Market Accounting”
- Prepared and launched the Securities & Exchange Commission’s survey of the “Cost of Compliance with Section 404 of the Sarbanes-Oxley Act of 2002” in preparation of the Securities & Exchange Commission report to the Congress of the United States pursuant to Sarbanes-Oxley Act of 2002
- Produced the SEC’s report “Study of the Sarbanes-Oxley Act of 2002 Section 404 Internal Control over Financial Reporting Requirements” submitted to the Congress of the United States in Nov 2009 and available at http://www.sec.gov/news/studies/2009/sox-404_study.pdf
- Provided financial economics expert assistance in cases brought by the SEC’s Enforcement Division
- Assisted in developing an Accounting Fraud Detection Model to aid the SEC’s Enforcement Division

June 2003 – July 2008

Ad-hoc Consulting Assignments

Forensic Economics, Inc., Rochester, NY

June 1999 – September 1999

Financial Analyst Internship

Forensic Economics, Inc., Rochester, NY

Publications

- “Board Diversity, Firm Risk, and Corporate Policies” (with Vineet Bhagwat and Scott Yonker), *Journal of Financial Economics*, 2017, *Forthcoming*
- “What doesn’t kill you will only make you more risk-loving: Early-life disasters and CEO behavior” (with Vineet Bhagwat and Raghavendra Rau), *Journal of Finance*, 2017, Volume 72, Pages 167-206
- “Can information be locked up? Privately informed trading ahead of macro-news announcements” (with Jianfeng Hu and Yuehua Tang), *Journal of Financial Economics*, 2016, Volume 121, Pages 496-520
- “Institutional Trading during a Wave of Corporate Scandals: “Perfect Payday”?” (with Johan Sulaeman and Qin Wang), *Journal of Corporate Finance*, 2015, Volume 34, Pages 191-209
- “Local Business Cycles and Local Liquidity” (with George Korniotis, Alok Kumar, and Qin Wang), *Journal of Financial and Quantitative Analysis*, 2015, Volume 50, Issue 5, Pages 987-1010
- “Home Away From Home: Geography of Information and Local Investors” (with Alok Kumar and Johan Sulaeman), *Review of Financial Studies*, 2015, Volume 28, Pages 2009-2049
- “SOX, Corporate Transparency, and the Cost of Debt” (with Sandro Andrade and Fred Hood), *Journal of Banking and Finance*, 2014, Volume 38, Pages 145–165
- “The Economic Effects of SOX Section 404: A Corporate Insider Perspective” (with Scott Bauguess, Jennifer Marietta Westberg, Alex Lee), *Journal of Accounting and Economics*, 2013, Volume 56, Pages 267–290
- “A theory of strategic mergers” (with Evgeny Lyandres and Alexei Zhdanov), *Review of Finance*, 2012, Volume 16, pages 517-575
- “Understanding investor sentiment: the case of publicly traded soccer clubs” (with Evgeny Lyandres), *Financial Management*, 2011, Volume 40, Issue 2, pages 357–380; Awarded *1st Place for Pearson Best Paper in Financial Management Autumn 2010-Summer 2012*
- “The impact of the options backdating scandal on shareholders” (with Gregg Jarrell), *Journal of Accounting and Economics*, 2009, Volume 47, pages 2-26
- “The size of venture capitalists’ portfolios: theory and evidence” (with Evgeny Lyandres and Douglas Cumming), *Journal of Corporate Finance*, 2007, Volume 13, Pages 564-590

Working Papers Under Review or Revision

- “Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers” (with Evgeny Lyandres), *Review of Finance, R&R, Revising*
- “The economic relevance of management forecasts of merger-related efficiencies” previously “Do merger-related operating synergies exist?” (with Scott Bauguess), *Journal of Financial and Quantitative Analysis, R&R, Revising*
- “Geography of Firms and Propagation of Local Economic Shocks” (with George Korniotis and Alok Kumar), *Under Review*
- “Learning to negotiate takeovers? The role of target CEO M&A experience”, *Under Review*
- “Has Local Information Advantage Disappeared?” (with Alok Kumar, Johan Sulaeman, and Qin Wang), *Under Review*

“Do Catastrophic Experiences Affect Risk Attitudes? Evidence from U.S.-Based Managers of Non-U.S. Mutual Funds” (with Vineet Bhagwat, Ambrus Kecskes, and Phuong-Anh Nguyen), *Revising first draft*

“The Economic Effects of Mandated ICFR Disclosure in China: An Insider Perspective” (with Jian Cao, Bin Lin, and Wei Shu), *Revising first draft*

“Center of Volume Mass: Do Aggregate Options Market Activity Predict Future Returns?” (with Fei Gao and Jianfeng Hu), *Revising first draft*

Working Papers Near-Completion or In-Progress

“Option Pricing and Firm Investment”, near-completion

“Does Market Completeness Affect Corporate Decisions? The Role of Option Markets”, near-completion

“The Perceived Role of Integrity in Financial Reporting in China”, near-completion

“Informed Trading in Currency Markets around the World”, in-progress

“Corporate Ownership Clusters and Capital Market Commonalities”, in-progress

Case Studies

“Tata Steel’s Debut Bond Issues: A Tale of Two Transactions” (with Rahul Banerjee), 2017, *near-completion*

“A Corporate Governance Breach at Singpost: Much Ado about Nothing?” (with Havovi Joshi and Vinika D. Rao), 2016, *Revising first draft*

“Alchemy of a Private Equity Deal in India: Shriram Transport Finance” (with Anand Shankar and Rahul Rajani), 2015, Received Honorable Mention in ISB-Ivey Global Case Competition

Books and Monographs

“Private equity portfolio size” (with Evgeny Lyandres), in *Companion to Private Equity* edited by Douglas Cumming and published by John Wiley & Sons

Research Interests

Theoretical and Empirical Corporate Finance; Corporate Governance and Control; Mergers and Acquisitions; Venture Capital and Private Equity; Corporate Disclosure and Securities Regulation; Behavioral Biases and Asset Pricing; Institutional Investment; Network Economics; Applied Game Theory; Industrial organization

Teaching Interests

Finance: Corporate Objectives, Capital Budgeting; Corporate and Equity Valuation; Corporate Finance; Mergers and Acquisitions; Entrepreneurship and Venture Capital; Cases in Finance

Microeconomics: Price Theory, Managerial Economics; Game Theory; Industrial Organization

Conference Presentations and Invited Seminars

Conference Presentations

- *“What doesn’t kill you will only make you more risk-loving: Early-life disasters and CEO behavior”*

Ig Nobel Winner Lecture, MIT, USA, 2015

Western Finance Association Meeting, USA, 2015

ISB Summer Conference, 2015

China International Conference in Finance, 2015

Asian Finance Association Meeting, 2015

European Finance Association Meeting, 2014

Summer Finance Conference, University of British Columbia 2014

Frontiers of Finance Conference, University of Alberta 2014

Research in Behavioural Finance Conference, Erasmus University 2014

- *“Can information be locked up? Privately informed trading ahead of macro-news announcements”*

European Finance Association Meeting, 2015

Asian Bureau of Finance and Economics Research, 2015

China International Conference in Finance, 2015

Asian Finance Association Meeting, 2015

3rd Singapore Scholar Symposium, 2014

Chicago Quantitative Alliance Conference, Hong Kong, 2014

9th Conference on Empirical Legal Studies, University of California, Berkeley, 2014

- *“Geography of Firms and Propagation of Local Economic Shocks” (formerly “Economic Network of Publicly-Traded Firms”)*

Western Finance Association, 2016 (*scheduled*)

PNC University of Kentucky Finance Conference, 2016

China International Conference in Finance, 2014

CIRANO’ Conference on Network Economics, 2013

CREDIT Conference, “Risk, Regulation and Opportunities in an Increasingly Interconnected World”, 2013

Rimini Conference in Economics and Finance, 2012

- *“Insiders’ view on the economic consequences of SOX’ internal controls requirements” / “The Economic Effects of SOX Section 404: A Corporate Insider Perspective”*

American Finance Association Meetings, 2014

Financial Management Association Meetings, 2011

Conference on Financial Economics and Accounting (FEA), 2010

Financial Intermediation Research Society Meeting, 2010

- *“Merger Synergies along the Supply Chain” / “Strategic Effects of Horizontal Merger Synergies along the Supply Chain” / “Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers”*

Western Finance Association Meetings, 2014

Financial Management Association Asian Meetings, 2014

Financial Intermediation Research Society Meeting, 2013

23rd Annual CFEA Conference, 2012

European Association for Research in Industrial Economics, 2012

American Finance Association Meetings, 2012

Finance Symposium at the Interdisciplinary Center (IDC) Herzliya, 2011

- *“Are Institutional Investor Truly Skilled or Merely Opportunistic?”*

China International Conference in Finance, 2014

Financial Management Association Meetings, 2013

- *“Institutional Trading during a Wave of Corporate Scandals: “Perfect Payday”?”*

Financial Management Association Meetings, 2013

Eastern Finance Association Meetings, St 2013

Southwestern Finance Association Meetings, 2013

Northern Finance Association Meetings, 2012

- *“Local Business Cycles and Local Liquidity”*

Frontiers of Finance Conference, Warwick University, 2012

ITAM First Finance Conference, 2012

- *“Information Environment and the Geography of Firms and Investors”/“Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?”*

Asian Bureau of Finance and Economics Research, 2015

ISB Summer Conference, 2015

Financial Management Association Meeting, 2014

Financial Intermediation Research Society Meeting, 2014

China International Conference in Finance, 2012

University of Washington Summer Finance Conference, 2012

- *“Leveling the Playing Field: Financial Regulation and Disappearing Local Bias”*

European Financial Association Meetings, 2012

China International Conference in Finance, 2012

22nd Annual Conference on Financial Economics and Accounting, 2011

- *“Home Away From Home: Economic Relevance and Local Investors”*

Australasian Finance & Banking Conference, 2013

American Finance Association Meetings, 2012

22nd Annual Conference on Financial Economics and Accounting, 2011

Financial Intermediation Research Society Meeting, 2011

- *“SOX, corporate transparency, and the cost of debt”*

Financial Management Association Meetings, 2009

European Financial Management Meetings, 2009

Financial Management Association European Meetings, 2009

EFM Symposium on Corporate Governance held at Oxford University, 2009

Australasian Finance and Banking Conference, 2008

- *“The impact of the option backdating scandal on shareholders”*

Financial Management Association Meetings, 2008

Western Finance Association Meetings, 2008

Journal of Accounting and Economics, “Contemporary Issues in Accounting”, 2007

- *“Understanding investor sentiment: the case of soccer”*

University of Amsterdam Asset Pricing Conference, 2009

European Financial Management Meetings, 2009

Financial Management Association European Meetings, 2009

Financial Management Association Meetings, 2008

Utah Winter Finance Festival, 2008

- *“A Theory of Strategic Mergers”*

Summer Workshop on Theoretical Economics at Stanford University, 2007

Western Finance Association Meetings, 2007

Texas Finance Festival, 2007

Utah Winter Finance Festival, 2007

Financial Management Association Meetings, 2006

European Finance Association Meetings, 2006

Lone Star Finance Symposium, 2006

- *“The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s” / “Do merger synergies exist?” / “Do merger-related operating synergies exist?”/ “The economic relevance of management forecasts of merger-related efficiencies”*

Western Finance Association Meeting, 2010

Financial Management Association Meetings, 2006

Financial Management Association European Meetings, 2005

American Finance Association Meetings, 2005

II WISE, University of Salerno, 2004

- *“The optimal size of a venture capitalist’s portfolio”*

Financial Management Association Meetings, 2006

Journal of Corporate Finance, “Private Equity, Leveraged Buyouts, and Corporate Governance”, 2006

China International Conference in Finance, 2005

Second RICAFE Conference, 2004

Invited Workshops

- *“Can information be locked up? Privately informed trading ahead of macro-news announcements”*

Baruch College, Boston University, Fordham University, Emory University, National University of Singapore, Singapore Management University, Southern Methodist University, Sun Yat-sen University, University of Texas at Dallas, U.S. Securities and Exchange Commission, and U.S. Fed Board of Governors

- *“What doesn’t kill you will only make you more risk-loving: Early-life disasters and CEO behavior”*

National University of Singapore, Singapore Management University, Sun Yat-sen University, University of Cambridge, University of Sussex, and the University of Oregon

- *“Geography of Firms and Propagation of Local Economic Shocks” (formerly “Economic Network of Publicly-Traded Firms”)*

University of Miami, BI Norwegian Business School

- *“Local Business Cycles and Local Liquidity”*

University of Cyprus, Massey University, University of Auckland

- *“Merger Synergies along the Supply Chain” / “Economic Consequences of Horizontal Merger Synergies along the Supply Chain”/ “Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers”*

University of Miami, Boston University, University of Tel Aviv

- *“Home Away From Home: Economic Relevance and Local Investors”*

University of Miami, Southern Methodist University

- *“Leveling the Playing Field: Financial Regulation and Disappearing Local Bias of Institutional Investors”*

Securities & Exchange Commission, University of Miami, Southern Methodist University, University of Tennessee, Singapore Management University, National University of Singapore, Nanyang Technological University, Hong Kong University of Science and Technology, University of New South Wales, Melbourne University

- *“Institutional Trading around Corporate Malfeasance Exposure: a “Perfect Payday”?”*

University of Miami

- *“SOX, corporate transparency, and the cost of debt”*

Securities & Exchange Commission, University of Miami, Virginia Tech, American University

- *“The impact of the option backdating scandal on shareholders”*

Securities & Exchange Commission, University of Miami

- *“Strategic mergers in rising and declining industries” / “A Theory of Strategic Mergers”*

American University, Boston University, George Mason University, Georgia State University, HEC Lausanne, HEC Paris, Southern Methodist University, Tel Aviv University, Texas Christian University, University of Colorado at Boulder, University of Houston, University of Maryland, University of Miami, University of Texas at Dallas, University of Wisconsin at Madison

- *“The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s”/ “The economic relevance of management forecasts of merger-related efficiencies”*

Concordia University, Drexel University, George Mason University, McGill University, Norwegian School of Management, Simon Fraser University, University of Aarhus, University of Georgia, University of Miami, University of South Carolina, University of Rochester

- *“The Size of Venture Capital and Private Equity Fund Portfolios”*

University of Rochester

Other Professional Activities and Affiliations

Ad-hoc Referee Assignments:

Finance Journals:

Journal of Financial Economics; Review of Financial Studies; Review of Finance; Financial Management; Journal of Corporate Finance; Journal of Banking & Finance; Financial Review; European Financial Management Journal; Journal of Economics & Finance; Journal of Empirical Finance

Management and Strategy Journals:

Management Science; Journal of Economic Behavior & Organization; Journal of Economics & Management Strategy

Accounting Journals:

Journal of Accounting & Economics; Journal of Accounting, Auditing, & Finance

Invited Conference Discussions:

Asian Finance Association Meetings, 2015
Asian Bureau of Finance and Economics Research, 2014
China International Finance Conference, 2014, 2015
Australasian Finance and Banking Conference, 2013
Financial Management Association Meetings, 2013
Singapore International Conference on Finance, National University of Singapore, 2012, 2013
Financial Intermediation Research Society Meetings, 2013
Southwestern Finance Association Meetings, 2013
Financial Management Association Meetings, 2012
European Finance Association Meetings, 2012
1st ITAM Finance Conference, 2012
2nd University of Miami Behavioral Finance Conference, 2011
Financial Intermediation Research Society Meetings, 2011
SunTrust FSU Finance Spring Conference, 2011
1st University of Miami Behavioral Finance Conference, 2010
Financial Intermediation Research Society Meetings, 2010
Financial Management Association European Meetings, 2009
EFM Symposium on Corporate Governance at Oxford University, 2009
Symposium on Securities Regulation at Notre Dame University, 2009
American Finance Association Meetings, 2009
Finance Symposium at the Interdisciplinary Center (IDC) Herzliya, 2008
Financial Management Association Annual Meetings, 2007
Southern Finance Association Meeting (Session Chair and Discussant), 2005

Conference Program Committee:

Western Finance Association Meetings, 2015, 2016
FIRN, UNSW, 2014, 2015, 2016
“Best from the Cellars” Finance Conference, University of Melbourne, 2014, 2015, 2016
European Finance Association Annual Meeting, 2010, 2011, 2012, 2013, 2014, 2015, 2016
Financial Management Association Annual Meeting, 2007, 2008, 2011, 2012 (also Track Chair), 2013, 2014, 2015, 2016
Asian Financial Management Association Annual Meeting, 2016
Midwestern Finance Association Annual Meeting, 2015
Eastern Finance Association Annual Meeting, 2013
Southern Finance Association Annual Meeting, 2013 (also Track Chair)

Professional Membership:

American Finance Association
Western Finance Association
European Finance Association
Financial Management Association
Financial Intermediation Research Society

University Service

Ph.D. Admission Committee, Finance Department, LKCSB, Singapore Management University, 2013-2015
Singapore Young Scholar Symposium, Organizing Committee, 2014
External Seminar Organizer, Finance Department, LKCSB, Singapore Management University, 2013-2015
Brownbag Organizer, Finance Department, LKCSB, Singapore Management University, 2013-2015

Honors, Awards, and Research Grants

Teaching:

Postgraduate Programme Development Award, Runner-up, Singapore Management University, 2015
Honorable Mention (Top 10 selection), ISB-Ivey Global Case Study Competition, 2015
MBA Teaching Honor List, Lee Kong Chian School of Business, 2014-15 (Top 5% Evaluations)
Undergraduate Teaching Honor List, Lee Kong Chian School of Business, 2014-15 (Top 10% Evaluations)
Superior Teaching Award, University of Rochester, Summer 2004

Research:

Ig Nobel Prize Winner in Management, 2015
Best Paper Award Paul Woolley Centre for the Study of Capital Market Dysfunctional Conference, 2015
Best Paper Award, International Finance and Banking Society 2015
1st Place CQA Hong Kong Conference 2014
Singapore Ministry of Education Tier 1 Research Grant, Nov 2013-Nov 2014
1st Place Outstanding Research Award, Eastern Finance Association Meetings 2013
1st Place Pearson Best Paper published in Financial Management between Autumn 2010-Summer 2012
University of Miami Summer Research Grant, 2012, 2011, 2010, 2008, 2007, 2006
McLamore Research Award, University of Miami, Summer 2009

Fellowships:

John M. Olin Fellowship, 2001-2002
University of Rochester Graduate Fellowship, 2000-2004
University of Salerno – Economics Department Fellowship for Doctoral Studies, 2001-2002
University of Naples, “Federico II”, Special Mention for Academic Career, 1998
University of Naples, “Federico II”, Merit Fellowship, 1993-1998