

## CURRICULUM VITAE

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### ANDREW ELLUL

Kelley School of Business  
Indiana University  
1309 E. Tenth Street  
Bloomington, IN 47405  
Email address: anellul@indiana.edu

### ACADEMIC EXPERIENCE

- 2008 - Associate Professor of Finance  
Fred T. Greene Distinguished Scholar  
Kelley School of Business, Indiana University
- 2001 - 2008 Assistant Professor of Finance  
Kelley School of Business, Indiana University

### EDUCATION

- December 2001 PhD in Finance  
London School of Economics and Political Science
- December 1996 MSc in Accounting and Finance  
London School of Economics and Political Science
- December 1993 MBA  
SDA Bocconi (Bocconi University)
- November 1992 Bachelor in Economics (Honours)  
University of Malta

### RESEARCH

#### Refereed Journal Papers

Ellul, Andrew, and Yerramilli Vijay, 2012, Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies, *Journal of Finance*, 68 (5), 1757-1803.

Cella, Cristina, Andrew Ellul, and Mariassunta Giannetti, 2013, Investor Horizons and the Amplification of Market Shocks, *Review of Financial Studies*, 26 (7), 1607-1648. (Lead Article)

Ellul, Andrew, Jotikasthira, Chotibhak, and Lundblad, Christian, 2011, Regulatory Pressure and Fire Sales in the Corporate Bond Market, *Journal of Financial Economics*, 101 (3), 596-620.

Ellul, Andrew, Pagano, Marco, and Panunzi, Fausto, 2010, Inheritance Law and Investment in Family Firms, *American Economic Review*, 100 (5), 2414-2450.

Battalio, Robert, Ellul, Andrew, and Jennings, Robert, 2007, Reputation Effects in Trading on the New York Stock Exchange, *Journal of Finance*, 62 (3), 1243-1271.

Ellul, Andrew, Holden, Craig, Jain, Pankaj, and Jennings, Robert, 2007, Order Dynamics: Recent Evidence from the NYSE, *Journal of Empirical Finance*, 14, 636-661.

Ellul, Andrew, and Pagano, Marco, 2006, IPO Underpricing and After-market Liquidity, *Review of Financial Studies*, Volume 19 (2), 381-421.

Ellul, Andrew, 2006, Ripples Through Markets: Inter-market Impacts Generated by Large Trades, *Journal of Financial Economics*, Volume 82 (1), 173-196.

Ellul, Andrew, Shin, Hyun, and Tonks, Ian, 2005, Opening and Closing the Market: Evidence From the London Stock Exchange, *Journal of Financial and Quantitative Analysis*, Volume 40 (4), 779-801.

## **Working Papers**

Do Financial Analysts Restrain Insiders' Informational Advantage?, with Marios Panayides, *under review*.

Accounting Transparency, Tax Pressure, and Access to Finance, with Tullio Jappelli, Marco Pagano, and Fausto Panunzi, *under review*.

Is Historical Cost a Panacea? Market Stress, Incentive Distortions and Gains Trading, with Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang, *under review*.

IPOs and Employment, with Alex Borisov and Merih Sevilir.

Mark-to-Market Accounting and Systemic Risk in the Financial Sector, with Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang, *under review*.

Employment and Wage Insurance within Firms, with Marco Pagano and Fabiano Schivardi.

Control Motivations and Capital Structure Decisions.

Blockholders, Debt Agency Costs and Legal Protection, with Levent Guntay, and Ugur Lel.

## **Other Publications**

The role of independence in the European System of Central Banks: A sufficient condition for a robust monetary union?, in *Strategic Challenges for European Banking* edited by Professor Edward Gardener, Macmillan Press, 2000

## **Work in Progress**

Workers' Rights in Bankruptcy, Firm Leverage and Wages, with Marco Pagano.

Tenure, Compensation and Earnings Management, with Cristina Cella and Nandini Gupta.

Investors' Horizons and Momentum Strategies, with Cristina Cella and Mariassunta Giannetti.

Succession, Leverage and Dividends in Family Firms, with Marco Pagano and Fausto Panunzi.

Organizational and Operational Risk Management: Substitutes or Complements?, with Vijay Yerramilli.

High-powered Executive Compensation and Risk Management, with Vijay Yerramilli.

## **HONOURS AND AWARDS**

- Europlace Institute of Finance, 2010
- MBA Excellence in Teaching Award, 2006, 2008, 2009, 2010, 2013
- Best Paper Award at the Financial Management Association's Annual Meeting, 2009
- Best Paper Award at the European Finance Association's Annual Meeting, 2007
- 3M Junior Faculty Fellowship, 2006, 2007
- Peterson Faculty Award for Research, 2006
- Harry C. Sauvain Teaching Excellence Award, 2006
- Morgan Stanley Equity Market Microstructure Research Grant, 2004
- CIBER Research Award, 2004, 2006, 2007, 2008, 2010
- Trustees' Teaching Award of the Kelley School of Business, 2004, 2010
- Overall Outstanding Teacher, Alpha Kappa Psi Business Fraternity, 2003
- Nominated for the Trustees' Teaching Award of the Kelley School of Business, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2012
- Nominated for the Innovative Teaching Award, 2006
- Kelley School of Business *Dean's Letter for Teaching Excellence*, 2002-2012
- Best PhD Paper Award, Financial Management Association, 2000
- Outstanding Paper in Market Microstructure (sponsored by NASDAQ), Eastern Finance Association, 1999
- Outstanding Paper Award, Asia-Pacific Financial Research Centre, 1998

## **Presentations in Conferences and Seminars**

### **Conference Presentations**

- American Finance Association, 2014 (two papers)
- Ackerman Corporate Governance Center Conference, Bar Ilan University, 2013
- 58<sup>th</sup> *Economic Policy* Panel Meeting, 2013
- CSEF Conference on Finance and Labor, 2013
- NBER (Workshop on Credit Rating Agencies), 2013
- Western Finance Association, 2013
- Mitsui Finance Symposium, University of Michigan, 2013
- CSEF-IGIER Symposium on Economics and Institutions, 2013
- Bar Ilan University Finance Conference, 2012
- Tel-Aviv University Finance Conference, 2012 (co-author)
- NBER Corporate Finance Meeting, 2012
- CEPR Summer Symposium, Gerzensee, Switzerland, 2012
- CSEF-IGIER Symposium on Economics and Institutions, 2012
- City University of Hong Kong Finance Conference, 2012
- Financial Intermediation Research Society, 2012
- 7th NYU/NY Fed/RFS Conference on Financial Intermediation, 2012
- Adam Smith Corporate Finance Conference at Oxford University, 2012

- Bank of England/LSE “Complements to Basel Conference”, 2012
- American Finance Association, 2012
- European Finance Association, Stockholm, 2011
- CSEF-IGIER Symposium on Economics and Institutions, 2011
- CEPR Summer Symposium, Gerzensee, Switzerland, 2011
- IFN Stockholm Conference, Stockholm, 2011
- Financial Intermediation Research Society (3 papers), Sydney, 2011
- Chicago Fed Conference, Chicago, 2011 (co-author)
- New York Fed-Columbia University, Conference on Governance and Risk Management in the Financial Services Industry, New York, 2011
- American Economic Association, 2011
- American Finance Association (2 papers), 2011
- NBER Market Microstructure Group, 2010 (co-author)
- Yale University-ECG-Oxford University Conference on Corporate Governance, Yale University, 2010
- European Finance Association Annual Meeting (2 papers), Frankfurt, 2011
- New York Fed/NYU Conference on Financial Intermediation, 2010 (co-author)
- Information, Liquidity and Trust in Incomplete Financial Markets, University of Freiburg-Review of Financial Studies Conference, 2010 (co-author)
- Carefin Conference, Bocconi University, 2010
- NBER Project on Market Institutions and Financial Market Risk, 2010
- NBER Conference on Financial Crisis, 2010
- Financial Intermediation Research Society, Florence, 2010 (co-author)
- Southwind Finance, University of Kansas, 2010 (co-author)
- Financial Services Authority, London, 2010
- Bank of England/LSE Conference on Financial Crisis, London, 2010
- SIFR Conference, Stockholm 2009
- NBER Financial Risk Meeting, 2009
- NBER Corporate Finance Meeting, 2009
- Financial Management Association, Reno, 2009 (co-author)
- Western Finance Association, San Diego, 2009
- Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, LSE, 2009
- MTS Conference on Financial Markets, London, 2009 (co-author)
- Financial Intermediation Research Society, Prague, 2009 (co-author)
- NBER Market Microstructure Meeting, 2008
- NBER Corporate Finance Meeting, 2008 (co-author)
- Western Finance Association, Hawaii, 2008
- Financial Intermediation Research Society, Alaska, 2008
- HKUST Summer Symposium on “Family Business Research”, Hong Kong, 2008
- Fundacion Ramon Areces Conference on “Corporate Governance”, Madrid, 2008
- Western Finance Association, Montana, 2007
- Annual Conference on Corporate Finance, Washington University in St. Louis, 2007
- European Finance Association Annual Meeting, Slovenia, 2007
- CEPR Summer Symposium, Gerzensee, Switzerland, 2007
- London Business School Conference on Family Firms, London, 2007
- CEPR Conference on Corporate Risk Management, Bergen, 2007
- Summer Research Conference, Indian School of Business, Hyderabad, 2007
- American Finance Association Annual Meeting, Boston, 2006
- Summer Research Conference, Indian School of Business, Hyderabad, 2006
- Corporate Governance in Family and Unlisted Firms, Thun, Switzerland, 2006

- Oxford University Summer Symposium, Said Business School, Oxford, U.K., 2005
- RICAFE Conference, Turin, Italy, 2005
- Journal of Financial Intermediation/ACLE Conference, Amsterdam, Netherlands, 2005
- Asia-Pacific Corporate Governance Conference, Hong Kong, 2005
- Corporate Governance in Closely Held Firms, Copenhagen, 2005
- FEA Conference, Marshall School of Business, USC, 2004
- Western Finance Association, Vancouver (co-author), Canada, 2004
- NBER Microstructure Meeting, Stern Business School, New York, 2004
- Western Finance Association, Los Cabos, Mexico, 2003
- European Finance Association Annual Meeting, Glasgow, 2003
- NBER Microstructure Meeting, Boston, 2003
- Yale-Nasdaq-Journal of Financial Markets Market Microstructure Conference, 2002
- Bocconi University, Conference on “Risk and Stability in the Financial System”, 2002
- FEEM Conference on “Auctions and Market Design”, Milan, 2002
- European Finance Association Annual Meeting, Berlin, 2001
- European Finance Association Annual Meeting, London, 2000
- Financial Management Association European Conference (Edinburgh), 2000

### **Invited Seminar Presentations**

#### **2013**

HEC Paris, Católica-Lisbon School of Business & Economics, Università' della Svizzera Italiana (Lugano), University of Naples Federico II, University of St. Gallen.

#### **2012**

Columbia University, University of Oxford Saïd Business School, University of British Columbia, Université de Toulouse, Einaudi Institute for Economics and Finance, Duke University, Tilburg University, University of Rotterdam.

#### **2011**

University of North Carolina, University of Miami, Federal Reserve Bank of New York, CEMFI (Madrid), Centre for Business Taxation (Saïd Business School, Oxford University), Imperial College Business School (Imperial University), Chinese University of Hong Kong, Hong Kong Science and Technology, University of Colorado at Boulder, University of Zurich, European Central Bank, London Business School, London School of Economics.

#### **2010**

Columbia University (Law and Economics), Einaudi Institute for Economics and Finance (Rome), European School of Management and Technology (Berlin), University of Naples Federico II.

#### **2009**

Ohio State University, University of New South Wales, University of Technology Sydney, University of Sydney.

#### **2008**

Kellogg School of Management, University of Illinois (Urbana-Champaign), University of Mannheim, Florida State University, DePaul University, University of Naples Federico II.

**2007**

Stockholm School of Economics, Imperial University, University of Alberta, University of Naples Federico II.

**2006**

University of Vienna, Rutgers University.

**2005**

INSEAD, London School of Economics, Tel Aviv University, Hebrew University of Jerusalem, IDC Herzilya, Pompeu Fabra University, Università della Svizzera Italiana (Lugano).

**2004**

University of Utah, University of Memphis, New York Stock Exchange.

**2003**

Ohio State University.

**2001**

London Business School, Oxford University, Penn State University, Pompeu Fabra University, Michigan State University, Bocconi University, University of Amsterdam, University of Tilburg, CEMFI, Stockholm School of Economics, City University Business School.

**Discussions in Conferences**

- Financial Institutions and Financial Stability, UC Davis, 2013
- CSEF Conference on Finance and Labor, 2013
- Mitsui Finance Symposium, University of Michigan, 2013
- Financial Intermediation Research Society, Dubrovnik, 2013
- CEPR–EBC–Univ. of St. Gallen Conference on Financial Intermediation, Switzerland, 2013
- Tel-Aviv University Finance Conference, Tel-Aviv, 2012
- University of Washington Summer Conference, 2012
- City University of Hong Kong Finance Conference, 2012
- Western Finance Association, Santa Fe, 2011
- IFN Stockholm Conference, Stockholm, 2011
- Financial Intermediation Research Society, Sydney, 2011 (2 papers)
- Tel-Aviv University Conference, Tel-Aviv, 2010
- NBER Conference on Credit Rating Agencies, 2010
- Western Finance Association, Victoria, 2010
- Unicredit Group Conference on Banking and Finance, Rome, 2009
- European Finance Association Annual Meeting, Bergen, 2009
- CEPR Summer Symposium, Gerzensee, Switzerland, 2009
- Western Finance Association, San Diego, 2009
- American Finance Association, San Francisco, 2009
- European Finance Association Annual Meeting, Athens, 2008
- Financial Intermediation Research Society, Alaska, 2008 (2 papers)
- HKUST Summer Symposium on “Family Business Research”, Hong Kong, 2008
- European Finance Association Annual Meeting, Slovenia, 2007 (2 papers)
- CEPR Summer Symposium, Gerzensee, Switzerland, 2007
- London Business School Conference on Family Firms, London, U.K., 2007
- Summer Research Conference, Indian School of Business, Hyderabad, India, 2007
- CEPR Conference on Corporate Risk Management, Bergen, Norway, 2007
- Summer Research Conference, Indian School of Business, Hyderabad, India, 2006

- IU – Review of Financial Studies Conference, 2005
- Western Finance Association, Portland, 2005
- NBER Market Microstructure Meeting, June 2004
- European Finance Association, 1999, 2000, 2003
- Financial Economics and Accounting Conference, 2003, 2004
- MTS Conference on Financial Markets, Toulouse, France, June 2003

## TEACHING

Spring 2013	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F529 – Equity Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Spring 2012	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Spring 2011	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Fall 2010	F644 – Special Topics in Finance (PhD Level)
Spring 2010	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) <ul style="list-style-type: none"> <li>• <i>MBA Excellence in Teaching Award</i></li> </ul>
Fall 2009	F644 – Special Topics in Finance (PhD Level)
Spring 2009	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) <ul style="list-style-type: none"> <li>• <i>MBA Excellence in Teaching Award</i></li> </ul>
Spring 2008	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F420 – Equity and Fixed Income Investments <ul style="list-style-type: none"> <li>• <i>MBA Excellence in Teaching Award</i></li> </ul>
Spring 2007	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Spring 2006	F520 – Asset Valuation and Strategy (MBA Level) F303 – Intermediate Investments <ul style="list-style-type: none"> <li>• <i>MBA Excellence in Teaching Award</i></li> <li>• <i>Harry C. Sauvain Teaching Excellence Award</i></li> </ul>
Spring 2005	F520 – Asset Valuation and Strategy (MBA Level) F303 – Intermediate Investments
Spring 2004	F303 – Intermediate Investments

- *Trustees' Teaching Award of the Kelley School of Business*

Spring 2003 F303 – Intermediate Investments

- *Overall Outstanding Teacher (Alpha Kappa Psi Business Fraternity)*
- Finalist for Trustees' Teaching Award (Kelley School of Business)
- Nominated for the Harry C. Sauvain Teaching Award

Spring 2002 F303 – Intermediate Investments

## **OTHER INFORMATION**

### **Service to the Profession:**

Associate Editor, *Review of Finance*, 2010-present

Ad hoc referee to the American Economic Review, European Economic Review, Financial Management, Journal of Corporate Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Financial Services Research, Journal of Futures Markets, Journal of Banking and Finance, Management Science, Review of Finance, Review of Financial Studies, Review of Economic Studies, Review of Asset Pricing Studies, European Financial Management

Program Committee Member, *European Finance Association's Annual Meeting*, 2004-2013

Reviewer for the *European Finance Association's Annual Meeting* (Barcelona, 2001, Berlin, 2002, Glasgow, 2003, Zurich, 2006, Slovenia, 2007, Athens, 2008, Bergen, 2009 Frankfurt, 2010, Stockholm, 2011, Copenhagen 2012, Cambridge 2013)

Program Committee Member, Olin Business School's Annual Conference on Corporate Finance, 2008-2013

Program Committee Member, FIRS Conference, 2010-2013

Program Committee Member, Tel-Aviv University Conference, 2011-2013

Program Committee Member, Finance Down Under (Australia), 2011-2013

Program Committee Member, CSEF-IGIER Capri Conference, 2012, 2013

Referee for the Financial Management Association Annual Meeting (2001, 2002, 2007, 2008, 2009, 2010, 2011, 2013)

### **Affiliations**

American Finance Association

Centre for Studies in Economics and Finance (Research Associate)

European Corporate Governance Institute (Research Associate)

European Finance Association

NBER Market Microstructure Group

NBER Risk of Financial Institutions Group

Western Finance Association



**Service to the Department:**

Chair of the Senior Recruiting Committee, 2012  
Chair of the Recruiting Committee, 2008-2010  
Member of the Recruiting Committee, 2005 – 2012  
Member of the PhD Committee, 2009 - present  
Member of the MBA Committee, 2011 - 2012  
Member of the Undergraduate Committee, 2001 – 2006  
Coordinator of the PhD students Brown Bag Seminar Series, 2002 - 2008  
Coordinator of the Faculty Brown Bag Seminar Series, 2003 – 2008

**Service to the Kelley School of Business:**

Member of the Database Committee, 2004 – 2010  
Member of the Financial Database Taskforce, 2007  
Member of the Teaching Excellence Committee, 2010 - present  
Member of the MBA Committee, 2010-present

**Personal**

Languages:   Fluent: English, Italian, Spanish, Portuguese, and Maltese  
                  Reading: Hebrew, and French