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MARGARITA TSOUTSOURA

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ACADEMIC APPOINTMENTS

Cornell University, S.C. Johnson Graduate School of Management

Associate Professor of Finance & John and Dyan Smith Endowed Chair of Family Business (without tenure)

July 2017 – Present

Faculty Director of Smith Family Business Initiative

National Bureau of Economic Research

May 2018- Present

Faculty Research Fellow, Corporate Finance Program

University of Chicago, Booth School of Business

Associate Professor of Finance & Charles E. Merill Faculty Scholar	July 2014 –June 2017
Assistant Professor of Finance	July 2010 – June 2014

EDUCATION

Columbia University, Graduate School of Business Ph.D. in Finance and Economics (with Distinction)

Haas School of Business, University of California Berkeley 2004

M.Sc. in Financial Engineering

University of Piraeus, Greece. Summa Cum Laude 2001

B.Sc. in Economics

RESEARCH

Published and Accepted Papers

• Drivers of Effort: Evidence from Employee Absenteeism with Morten Bennedsen and Daniel Wolfenzon, Accepted Journal of Financial Economics

• Do Director Elections Matter?

with Vyacheslav Fos and Kai Li *The Review of Financial Studies*, Volume 31, Issue 4, 1 April 2018, Pages 1499–1531

• Measuring Income Tax Evasion using Bank Credit: Evidence from Greece with Nikolaos Artavanis and Adair Morse

Quarterly Journal of Economics, May 2016 131(2)

(Winner of the Wharton School-WRDS Award for Best Empirical Finance Paper, WFA 2013)

- The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment, Journal of Finance, Vol. LXX, NO. 2, April 2015 (Winner of the Trefftzs Award, WFA 2010)
- Shareholder Democracy in Play: Career Consequences of Proxy Contests with Vyacheslav Fos, *Journal of Financial Economics*, 114 (2014), pp. 316-340
- Financial Development and Macroeconomic Stability with Haliassos M, G Hardouvelis, and D Vayanos (2015). Prepared for an MIT Press volume on reforms in Greece, edited by C Meghir, C Pissarides, D Vayanos and N Vettas

Working Papers

- Partisan Professionals: Evidence from Credit Rating Analysts with Elisabeth Kempf
- Disclosing the Gender Pay Gap with Morten Bennedsen, Elena Simintzi and Daniel Wolfenzon
- Depositor Withdrawals
 with Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia and Amit Seru
- Caught with the Hand in the Cookie Jar: Firm Growth and Labor Reallocation after Exposure of Corrupt Practices

with Spyridon Lagaras and Jacopo Ponticelli

• Family Control and the Cost of Debt: Evidence from the Great Recession with Spyridon Lagaras

HONORS AND AWARDS:

•	Charles E. Merill Faculty Scholar	2014-2017
•	Wharton School-WRDS Award for the Best Empirical Finance Paper, WFA	2013
•	Fama Miller Center Research Grants	2012-2017
•	IGM Research Grants	2016-2017
•	NBER Sloan Household Finance Research Grant	2013
•	Polsky Center for Entrepreneurship and Goult Faculty Endowment Grant	2012
•	PCL Faculty Scholar	2011-2013
•	IGM Research Grant	2011-2012
•	Trefftzs Award for the Best Student Paper, Western Finance Association	2010
•	SAC Capital PhD Candidate Award for Outstanding Research (WFA)	2010
•	Kauffman Foundation Dissertation Fellowship	2009
•	American Finance Association (AFA), Doctoral Travel Award	2008
•	Financial Management Association (FMA), Doctoral Travel Award	2008
•	A.G. Leventis Foundation Fellowship	2007-2009
•	Gerondelis Foundation Fellowship	2007
•	Center for International Business Education and Research (CIBER) Grant	2006
•	University of Notre Dame, Conference Scholarship	2006
•	Columbia Business School Doctoral Fellowship	2004-2010
•	Fulbright Graduate Fellowship	2003
•	Alexander S. Onassis Foundation Scholarship	2003-2008
•	PricewaterhouseCoopers Scholarship	2003
•	Petrola Hellas (Current Hellenic Petroleum) Scholarship	2003
•	Fellow of the Greek National Scholarships Foundation	1997-2001

PRESENTATIONS AND DISCUSSIONS

2019 (scheduled):

Seminars

Yale School of Management

Temple University

2018 (includes scheduled):

Seminars

UVA Darden School of Business

Vanderbilt University

UC San Diego

University of Illinois at Chicago

New York Fed

UCLA

Columbia Business School

Conferences

Financial Research Association (FRA) Conference

RCFS Conference

Corporate Finance Beyond Public Companies conference, Manchester University

Cavalcade 2018

London Business School Summer Finance Symposium

SITE's Workshop in Micro and Macro of Labor Markets, Stanford University*

AFFECT Showcasing Women in Finance, Stockholm University* CEPR Incentives, Management and Organization 2018 conference* Colorado Finance Summit

2017:

Seminars

London Business School

UCLA

Stanford GSB

Columbia GSB

University of Chicago Booth School of Business

LSE

Cornell University

University of Illinois at Urbana Champaign

University of Minnesota

University of Washington

Stockholm School of Economics

Tuck School of Business

University of Alabama

University of Oxford

University of Warwick

Research Institute of Industrial Economics (IFN)

Conferences

MFA

Northeastern University Corporate Finance Conference

EFA Manheim,

SFS Cavalcade

Mitsui Finance Symposium

CEPR conference on Incentive, Management and organization and Entrepreneurship

CEPR/IGC Conference on Labour Market in Developing Countries

CEPR Gerzensee Summer Symposium

LBS Summer Symposium

WAP Fin at NYU Stern

European Finance Association Conference

ABFER 5th Annual Conference*

2nd Tel Aviv Family Business Research Conference*

EFMA*

25th Finance Forum of the Spanish Finance Association*

2016:

Seminars

University of Luxembourg

University of North Carolina

University of Amsterdam

Bocconi University

Michigan State University

Tulane University

University of Chicago Booth School of Business

Conferences

NBER Entrepreneurship Meeting

Olin 13th annual conference on Corporate Finance

Fifth CEPR Workshop on Incentives, Management and Organization

AFA 2016

Minnesota Corporate Finance Conference

University of Kentucky Finance Conference

2016 Napa Conference on Financial Markets Research*

Texas Finance Festival

Ediburg Corporate Finance Conference*

EFA Vienna

CERP Second European Workshop on Entrepreneurship Economics

UBC Winter Finance Conference

2015:

Seminars

Harvard Business School

University of Illinois at Chicago

University of Chicago Booth School of Business

UNC/Duke Corporate Finance Conference

Conferences

LBS Summer Corporate Finance

Ohio State University Fisher College of Business Corporate Finance Conference

Tel Aviv Finance Conference*

WFA 2015*

2014:

<u>Seminars</u>

LSE

Norwegian School of Economics

University of Chicago Booth School of Business

Tilburg University

Erasmus University

Federal Reserve Bank of Cleveland

2013:

<u>Seminars</u>

Duke

University of Chicago Booth School of Business

University of Illinois, Urbana-Champaign

University of Lausanne

University of Alberta

University of Piraeus

Loyola University Chicago

Conferences

WFA Tahoe

AEA San Diego

NBER Capital Structure

LBS Summer Symposium

UNC-Duke Corporate Finance Conference

UNC Roundtable for Junior Faculty in Finance

10th Annual Conference on Corporate Finance at Washington University in St. Louis

UBC Winter Conference C.R.E.T.E.

2012:

Seminars

Northwestern University
University of Illinois, Urbana-Champaign
University of British Columbia

University of Chicago Booth School of Business Athens University of Economics and Business

Conferences

NBER Household Finance NBER Corporate Finance Summer Institute, 8th Csef-Igier Symposium CEPR Gerzensee Summer Symposium IDC Summer Finance Conference

2011:

Seminars

Yale School of Management NOVA School of Business and Economics University of Chicago Booth School of Business Católica Lisbon School of Business and Economics INSEAD

Conferences

NBER Public Economics
Political Economy in the Chicago Area conference
Deutsche Bank/Chicago Booth Symposium
WFA, Santa Fe
CERP European Summer Symposium in Financial Markets

2010:

Seminars

Stockholm School of Economics

Duke University (Fugua)

University of Chicago Booth School of Business

Boston College

Cornell University

Harvard Business School

INSEAD

MIT

Northwestern University (Kellogg),

NYU Stern

Rice University

University of Florida

University of North Carolina

University of Pennsylvania

University of Virginia

Washington University in St. Louis University of Piraeus

Conferences

WFA Victoria CEPR European Summer Symposium in Financial Markets NBER Entrepreneurship

*Presented by coauthor

TEACHING

- Managing Family and Privately Held Firms (Cornell) 2018-present
- Advanced Corporate Finance (Cornell) 2019
- Corporation Finance (MBA Chicago Booth) 2010-2017
- Options and Futures (Columbia University) 2008

MEDIA COVERAGE OF WORK

- Academic Research With Mass Appeal, Business Week, 1/28/2013
- Greek Tax Scandal Distracts From a Collection Shortfall, New York Times, 1/5/2013
- EU Tax Chief: Greece Could Generate EUR10 Billion by Reducing Tax Evasion--Report, Wall Street Journal, 12/15/2012
- Greece Proposes New Tax Bill In Parliament, Wall Street Journal, 12/13/2012
- Greece Requests Information from UK Authorities Over Offshore Accounts, Wall Street Journal, 11/15/2012.
- Greece Tries Again to Cut Tax Evasion, Wall Street Journal, 11/9/2012.
- Swiss, Greeks Begin Talks on Tax Deal, Wall Street Journal, 11/7/2012.
- Tax Evasion Case Emerges as Latest Headache for Greece's Coalition, Wall Street Journal, 11/1/2012.
- Insight: Greek "Tax Cheat" Lists Yield One Suicide, No Convictions, Reuters, 11/1/2012.
- Greece Running Out of Cash; Government Under Threat, CNBC.com, 11/1/2012.
- New Twist in Greek Tax Saga, Wall Street Journal, 10/28/2012.
- Tax-Evasion Allegations Dog Greece, Wall Street Journal, 10/24/2012.
- Now on Greek Menus: Tax Battle, Wall Street Journal, 10/5/2012.
- Greece Turns to London in Hunt for Tax Evaders, International Herald Tribune, front page, 9/28/2012.
- Shocking Scale of Tax-Dodging Bleeds Greece Dry, The Mail Online, 9/10/2012.
- Primary Greek Tax Evaders are the Professional Class, The Guardian: Economics Blog, 9/9/2012.
- Tax Evasion in Greece: In Flagrante, The Economist, 9/4/2012.
- Greek Tax Evasion, Mapped and Crunched, The Financial Times: Alphaville, 9/4/2012.
- How Greek Taxpayers Hide 11 Billion Euros a Year, The New York Times: The 6th Floor, 9/1/2012.

- Greeks Hide Tens of Billions From Tax Man, WSJ Real Time Economics Blog, 7/9/2012.
- Hidden Greece, The Wall Street Journal, 7/9/2012.
- How Greek Tax Evasion Helped Sink the Global Economy, The Washington Post, 7/9/2012.

PHD STUDENT PLACEMENT

Spyridon Lagaras, (University of Pittsburg, 2018)

RESEARCH ASSISTANTS (Graduate Program Placement):

- 1. Brian Lee (Columbia GSB, 2018)
- 2. Kan Xu (Upenn Economics, 2018)
- 3. Xiao Yin (Berkeley Haas, 2018)

PROFESSIONAL SERVICE

Associate Program Chair

WFA 2016 AFA 2016 WFA 2019

Program Committees

SFS Cavalcade (2018,2017,2016)
AFA (2018, 2017, 2016)
Western Finance Association (2018, 2017, 2016, 2015, 2014, 2013, 2012 & 2011)
Rothschild Caesarea Center Conference (2018, 2017, 2016, 2015, 2014, 2013)
EFA Annual Meeting (2016, 2015, 2014, 2013)
FIRCG Conference (2017)
Annual Conference on Corporate Finance, Washington University (2017, 2018)
MFA (2019, 2018, 2017)
Dolomites Winter Finance 2019

Mentorship

Mentor at Kauffman Entrepreneurship Mentoring Workshop 2017 ERBC Alumni Panel NBER Entrepreneurship Boothcamp 2014

Refereeing

Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Public Economics, Journal of Economic Theory, Review of Finance, Journal of Accounting Research, , Journal of Financial Intermediation, Management Science, Small Business Economics: An Entrepreneurship Journal

Conferences

Co-organizer of Chicago Booth/Deutsche Bank Symposium, 2011 & 2012

NON-ACADEMIC WORK EXPERIENCE

•	Petrola Hellas S.A. (Current Hellenic Petroleum S.A.)	2002-2003
•	Procter & Gamble Hellas	2001-2002