

## **MARGARITA TSOUTSOURA**

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### **ACADEMIC APPOINTMENTS**

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

2017–Present Associate Professor of Finance

2017–Present John and Dyan Smith Professor of Management and Family Business

2017–Present Academic Director of Smith Family Business Initiative

2020–Present Faculty Affiliate, Cornell Center for Social Sciences

#### ***University of Chicago, Booth School of Business***

2014–2017 Associate Professor of Finance & Charles E. Merrill Faculty Scholar

2010–2014 Assistant Professor of Finance

### **OTHER AFFILIATIONS**

2018–Present *National Bureau of Economic Research*

Faculty Research Fellow, Corporate Finance Program

2019–Present *Center for Economic and Policy Research*

Research Fellow, Financial Economics Program

2021–Present

### **EDITORIAL POSITIONS**

2019–Present *The Review of Economics and Statistics*, Associate Editor

2019–Present *Management Science*, Associate Editor

2021– *Journal of Corporate Finance*, Associate Editor

### **EDUCATION**

#### ***Columbia University, Graduate School of Business***

Ph.D in Finance and Economics (with Distinction), 2010

Master of Philosophy, 2006

#### ***Haas School of Business, University of California Berkeley***

Master of Financial Engineering, 2004

#### ***University of Piraeus, Greece***

B.Sc. in Economics, Summa Cum Laude, 2001

## **PUBLICATIONS IN PEER-REVIEWED JOURNALS**

1. “Partisan Professionals: Evidence from Credit Rating Analysts” (with Elisabeth Kempf) (*Forthcoming Journal of Finance*; Winner of the Financial Research Association (FRA) Best Paper Award)
2. “Do Firms Respond to Gender Pay Gap Transparency?” (with Morten Bennedsen, Elena Simintzi, and Daniel Wolfenzon) (*Forthcoming Journal of Finance*)
3. “Drivers of Effort: Evidence from Employee Absenteeism” (with Morten Bennedsen and Daniel Wolfenzon), *Journal of Financial Economics*, Volume 133, Issue 3, September 2019, pp. 658-684
4. “Do Director Elections Matter?” (with Vyacheslav Fos and Kai Li), *The Review of Financial Studies*, Volume 31, Issue 4, 1 April 2018: pp.1499–1531
5. “Measuring Income Tax Evasion using Bank Credit: Evidence from Greece” (with Nikolaos Artavanis and Adair Morse), *Quarterly Journal of Economics*, May 2016 131(2), pp. 739–798 (Winner of the Wharton School-WRDS Award for Best Empirical Finance Paper, WFA 2013)
6. “The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment”, *Journal of Finance*, Vol. LXX, NO. 2, April 2015, pp. 649-688 (Winner of the Trefftz Award, WFA 2010)
7. “Shareholder Democracy in Play: Career Consequences of Proxy Contests” (with Vyacheslav Fos), *Journal of Financial Economics*, 114 (2014), pp. 316-340

## **BOOK CHAPTERS**

8. “Financial Development and the Credit Cycle in Greece” (with Haliassos M, G Hardouvelis, and D Vayanos). Prepared for the MIT Press book “Beyond Austerity: Reforming the Greek Economy”, edited by C. Meghir, C. Pissarides, D. Vayanos and N. Vettas (2015)

## **WORKING PAPERS**

9. “Deposit Withdrawals” (with Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia, and Amit Seru), 2019 Working Paper
10. “Revealing Corruption: Firm and Worker Level Evidence from Brazil” (with Emanuele Colonelli, Spyridon Lagaras, Jacopo Ponticelli, and Mounu Prep), Working Paper. Submitted.
11. “Management and Family-run Firms”, *Oxford Review of Economic Policy*, Invited Contribution

12. “The Labor Cost of Pro-Labor Bias in Bankruptcy” (with Aloisio Araujo, Rafael Ferreira, Spyridon Lagaras, Flavio Morales, and Jacopo Ponticelli), Working Paper
13. “Zombie Lending and Cross-Subsidization in a Lending Crisis” (with Nikolaos Artavanis, Brian Lee and Stavros Panageas), Working Paper
14. “Family Control and the Cost of Debt: Evidence from the Great Recession” (with Spyridon Lagaras), Working Paper

## **WORK IN PROGRESS**

15. “Polarized Boards” (with Vyacheslav Fos and Elisabeth Kempf)
16. “Family Offices” (with Lakshmi Naaraayanan and Daniel Wolfenzon)

## **GRANTS, HONORS AND AWARDS**

- Ewing Marston Kauffman Knowledge Challenge Grant (\$220,000), 2020-2023
- Annie Casey Foundation Grant(\$100,000), 2020-2021
- Block Center for Technology and Society Grant, CMU (\$70,125), 2020–2021
- IRS Statistics of Income Joint Statistical Research Program, 2019–2021
- Becker Friedman Institute of Economics Data Acquisition Grant, 2019
- Financial Research Association (FRA) Best Paper Award, 2018
- Institute of Social Sciences Grant, Cornell University, 2018
- Einaudi Institute Grant, Cornell University, 2018
- Charles E. Merrill Faculty Scholar, Chicago Booth, 2014-2017
- Wharton School-WRDS Award for the Best Empirical Finance Paper, WFA, 2013
- Fama Miller Center Research Grants (3 grants), Chicago Booth, 2012-2017
- IGM Research Grants, Chicago Booth (2 grants), 2016-2017
- NBER Sloan Household Finance Research Grant, 2013
- Polsky Center for Entrepreneurship and Goult Faculty Endowment Grant, 2012
- PCL Faculty Scholar, Chicago Booth, 2011-2013
- IGM Research Grant, Chicago Booth, 2011-2012
- Trefftz 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
- 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 (IKY), 1997-2001

## TEACHING

- Managing Family and Privately Held Firms (Cornell), 2018-present (Residential MBA & Tsinghua MBA)
- Managing Family and Privately Held Firms (Cornell), 2019-present (Executive MBA)
- Advanced Corporate Finance (Cornell), 2019-present (Master's in Accounting)
- Corporation Finance (MBA Chicago Booth), 2010-2017
- Options and Futures (Columbia University), 2008

## INVITED SEMINARS

Year	Seminar
2021 (*scheduled)	University of Groningen*
	Essex University*
	Virtual Corporate Finance Fridays*
2020	Michigan State University
	UC Berkeley
	European Central Bank
	Alberta School of Business
	University of Maryland
	Mannheim University
	Goethe University Frankfurt
	Penn State
	University of Frankfurt
	ITAM
2019	Yale School of Management
	Temple University
	Imperial
	Boston University
	UT Austin
	Rochester University
	Bocconi University

2018	Rutgers University
	UVA Darden School of Business
	Vanderbilt University
	UC San Diego
	University of Illinois at Chicago
	New York Fed
	Columbia Business School
2017	London Business School
	UCLA
	Stanford GSB
	Columbia GSB
	London School of Economics
	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
2016	Research Institute of Industrial Economics (IFN)
	University of Luxembourg
	University of North Carolina
	University of Amsterdam
	Harvard Business School (entrepreneurship)
	Bocconi University
	Michigan State University
2015	Tulane University
	Harvard Business School
2014	University of Illinois at Chicago
	London School of Economics
	Norwegian School of Economics
	Tilburg University
	Federal Reserve Bank of Cleveland
2013	Erasmus University
	Duke
	University of Illinois, Urbana-Champaign
	University of Lausanne

2012	University of Alberta
	University of Piraeus
	Loyola University Chicago
	Northwestern University
	University of Illinois, Urbana-Champaign
2011	University of British Columbia
	Athens University of Economics and Business
	Yale School of Management
	NOVA School of Business and Economics
	Católica Lisbon School of Business and Economics
2010	INSEAD
	Stockholm School of Economics
	Duke University
	Boston College
	University of Chicago Booth School of Business
	Cornell University
	Harvard Business School
	INSEAD
	MIT
	Northwestern University
	NYU
	Rice University
	University of Florida
	University of North Carolina
	University of Pennsylvania
	University of Virginia
	Washington University in St. Louis
	University of Piraeus

## CONFERENCE PRESENTATIONS

Year	Conference
2020	AFA
	WFA
	1 <sup>st</sup> London Political Finance Workshop
	Virtual Finance Workshop
	Q Group
	Hoover Institution Regulation and Rule of Law Virtual Conference
2019	NBER Summer Institute Corporate Finance Meeting
	RCFS Conference*

London Business School Summer Finance Symposium  
 UNC-Duke Corporate Finance Conference\*  
 Society of Labor Economists 24th Annual Meeting  
 European Finance Association (EFA)  
 Western Finance Association(WFA)  
 Harvard/MIT/World Bank Empirical Management  
 Conference\*  
 Stigler Political Economy of Finance Conference  
 Federal Reserve Bank of New York / New York  
 University, Stern School of Business Conference on  
 Financial Intermediation\*  
 WAPFIN Conference NYU  
 2018 Financial Research Association (FRA) Conference  
 RCFS Conference  
 Corporate Finance Beyond Public Companies  
 conference, Manchester University  
 Cavalcade  
 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 MFA  
 Political Economy of Finance Conference, University of  
 Chicago  
 Northeastern University Corporate Finance Conference  
 EFA Mannheim  
 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
	WAPFin at NYU Stern
	European Finance Association Conference
	ABFER 5th Annual Conference*
	2nd Tel Aviv Family Business Research Conference*
2016	NBER Entrepreneurship Meeting
	Olin 13th annual conference on Corporate Finance
	Fifth CEPR Workshop on Incentives, Management and Organization
	AFA
	Minnesota Corporate Finance Conference
	University of Kentucky Finance Conference
	2016 Napa Conference on Financial Markets Research*
	Texas Finance Festival
	Edinburg Corporate Finance Conference*
	EFA Vienna
	CERP Second European Workshop on Entrepreneurship Economics
	UBC Winter Finance Conference
2015	WFA
	LBS Summer Corporate Finance
	Ohio State University Fisher College of Business
	Corporate Finance Conference
	Tel Aviv Finance Conference*
	UNC/Duke Corporate Finance Conference
2013	WFA
	AEA
	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
2012	NBER Household Finance
	NBER Corporate Finance Summer Institute,
	8th Csef-Igier Symposium



	CERP European Summer Symposium in Financial Markets
	IDC Summer Finance Conference
2011	NBER Public Economics
	Political Economy in the Chicago Area conference
	Deutsche Bank/Chicago Booth Symposium
2010	CERP European Summer Symposium in Financial Markets
	WFA

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\*presented by co-author

## **PHD STUDENT PLACEMENT**

Ioannis Spyridopoulos, (American University, 2017)  
 Spyridon Lagaras, (University of Pittsburg, 2018)  
 Claudia Robles-Garcia, (Stanford GSB, 2019)  
 Katya Potemnkina, (ongoing)  
 Brian Lee, (ongoing)

## **RESEARCH ASSISTANTS (Graduate Program Placement):**

Jiacheng Yan, (Northwestern University Finance, 2020)  
 Ariza Gusti (Michigan University Economics, 2019)  
 Pan Yingru (UCLA Finance, 2019)  
 Brian Lee (Columbia GSB, 2018)  
 Kan Xu (Upenn Economics, 2018)  
 Xiao Yin (Berkeley Haas Finance, 2018)

## **PROFESSIONAL SERVICE**

### Conference Organization

European FMA 2020, Program Co-Chair  
 Western Finance Association Meetings 2019, Associate Program Chair  
 Western Finance Association Meetings 2016, Associate Program Chair  
 Co-organizer of Chicago Booth/Deutsche Bank Symposium, 2011 & 2012  
 Co-organizer Early Career Women in Finance Conference, Western Finance Association Meetings, 2011

### Program Committees

SFS Cavalcade, 2016-2018  
American Finance Association Meetings, 2016-2020  
Western Finance Association Meetings, 2011-2020  
Rothschild Caesarea Center Conference, 2013-2018  
EFA Annual Meeting, 2013-2020  
Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference, 2017  
Annual Conference on Corporate Finance, Washington University St Louis , 2017- 2020  
Mid-West Finance Association Conference, 2017-2019  
Dolomites Winter Finance, 2019  
Financial Management Association Conference, 2017  
Texas Finance Festival, 2019-2020  
Northern Finance Association Conference, 2019-2020  
Federal Reserve Bank of New York / New York University, Stern School of Business  
Conference on Financial Intermediation, 2019

### Session Chair

American Finance Association Meetings, 2018-2020  
European Finance Association Meeting, 2017  
Mid-West Finance Association Conference, 2017

### Mentor

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

### Referee

Referee for: Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Review of Economic Studies, Review of Economics and Statistics ,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, Research Council of Canada.

## **SELECTED MEDIA COVERAGE OF WORK**

Squawk Box, CNBC segment regarding bias in the financial industry featuring the paper “Partisan Professionals: Evidence from Credit Rating Analysts”, 2019  
NPR interview featuring the paper “Do Firms Respond to Gender Pay Gap Transparency”, 2019  
“Gender Pay Gaps Shrink When Companies Are Required to Disclose Them”, Harvard Business Review, January 23, 2019  
“Hate the president? It’s Showing Up In your Work Rating Bonds”, Bloomberg, November 29, 2018

“Partisan Bias Is Messing With Asset Prices”, Bloomberg, November 27, 2018  
 “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.

## **NON-ACADEMIC WORK EXPERIENCE**

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

**PERSONAL INFORMATION:** One child born 2014.