

## **MARGARITA TSOUTSOURA**

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### **ACADEMIC APPOINTMENTS**

2017–Present **Cornell University, S.C. Johnson Graduate School of Management**

Associate Professor of Finance with tenure (since 2021)

John and Dyan Smith Professor of Management and Family Business

Academic Director of Smith Family Business Initiative

Faculty Affiliate, Cornell Center for Social Sciences (since 2020)

2010-2017 **University of Chicago, Booth School of Business**

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

Assistant Professor of Finance (2010–2014)

### **OTHER AFFILIATIONS**

2018–Present **National Bureau of Economic Research**

Research Associate (Corporate Finance) (since 2021)

Faculty Research Fellow (Corporate Finance) (2018-2021)

2019–Present **Center for Economic and Policy Research**

Research Fellow, Financial Economics Program

2021–Present **European Corporate Governance Institute**

Research Member

2018-Present **Labor and Finance Group**

Member

### **EDITORIAL POSITIONS**

2019-Present **The Review of Economics and Statistics**

Associate Editor

2019-Present **Management Science**

Associate Editor

2021- Present **Journal of Corporate Finance**

Associate Editor

## EDUCATION

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

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

### **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

1. “Partisan Professionals: Evidence from Credit Rating Analysts” (with Elisabeth Kempf)  
Journal of Finance, forthcoming

Financial Research Association (FRA) Best Paper Award

2. “Do Firms Respond to Gender Pay Gap Transparency?” (with Morten Bennedsen, Elena Simintzi, and Daniel Wolfenzon)  
Journal of Finance, forthcoming

3. “Management and Family-run Firms”  
Oxford Review of Economic Policy, Volume 37, Issue 2, 2021

4. “Drivers of Effort: Evidence from Employee Absenteeism” (with Morten Bennedsen and Daniel Wolfenzon)  
Journal of Financial Economics, Volume 133, Issue 3, 2019

5. “Do Director Elections Matter?” (with Vyacheslav Fos and Kai Li)  
The Review of Financial Studies, Volume 31, Issue 4, 2018

6. “Measuring Income Tax Evasion using Bank Credit: Evidence from Greece” (with Nikolaos Artavanis and Adair Morse)  
Quarterly Journal of Economics, May 2016 131(2)

Wharton School-WRDS Award for Best Empirical Finance Paper, WFA 2013

7. “The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment”  
Journal of Finance, Vol. LXX, NO. 2, 2015

Treftz Award, WFA 2010

8. “Shareholder Democracy in Play: Career Consequences of Proxy Contests” (with Vyacheslav Fos)  
Journal of Financial Economics, 114, 2014

## **BOOK CHAPTERS**

9. “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**

10. “The Labor Effects of Pro-Labor Bias in Bankruptcy” (with Aloisio Araujo, Rafael Ferreira, Spyridon Lagaras, Flavio Morales, and Jacopo Ponticelli), Working Paper  
R&R at the Review of Financial Studies
11. “Revealing Corruption: Firm and Worker Level Evidence from Brazil” (with Emanuele Colonelli, Spyridon Lagaras, Jacopo Ponticelli, and Mounu Prep), Working Paper.  
R&R at the Journal of Financial Economics
12. “The Political Polarization of U.S. Firms” (with Vyacheslav Fos and Elisabeth Kempf)
13. “Does Political Partisanship Cross Borders? Evidence from International Capital Flows” (with Elisabeth Kempf, Mancy Luo, and Larissa Schäfer)
14. “Deposit Withdrawals” (with Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia, and Amit Seru), Working Paper
15. “Zombie Lending and Cross-Subsidization in a Lending Crisis” (with Nikolaos Artavanis, Brian Lee and Stavros Panageas)
16. “First Come, First Served: The Timing of Government Support and its Impact on Firms” (with Matthew Denes and Spyridon Lagaras)
17. “Family Control and the Cost of Debt: Evidence from the Great Recession” (with Spyridon Lagaras)

## **GRANTS, HONORS AND AWARDS**

- Ewing Marrion 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)
- Investments (Cornell), 2020 (Residential MBA)
- Corporation Finance (MBA Chicago Booth), 2010-2017
- Options and Futures (Columbia University), 2008

## **PRESENTATIONS**

(\*presented by co-author)

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### **2021**

#### Seminars

University of Indiana, University of Bristol (scheduled), City University of London  
CEU, Vienna, Nova SBE (scheduled), University of Groningen, Essex University  
Virtual Corporate Finance Fridays

#### Conferences

Cavalcade\*, FIRS\*, EFA\*, RIDGE Public Economics Workshop, London Political Finance  
Conference\*, Red Rock Conference\*

### **2020**

#### Seminars

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

#### Conferences

AFA, WFA, 1st London Political Finance Workshop, Virtual Finance Workshop, Q Group  
Hoover Institution Regulation and Rule of Law Virtual Conference

### **2019**

#### Seminars

Yale School of Management, Temple University, Imperial, Boston University, UT Austin,  
Rochester University, Bocconi University, Rutgers University

#### Conferences

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**

### Seminars

UVA Darden School of Business, Vanderbilt University, UC San Diego, University of Illinois at Chicago, New York Fed, Columbia Business School

### Conferences

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**

### Seminars

London Business School, UCLA, MFA, Stanford GSB, Columbia GSB, LSE, Research Institute of Industrial Economics (IFN), Cornell, UIUC, University of Minnesota, Stockholm School of Economics, University of Washington, University of Alabama, Tuck School of Business, University of Oxford, University of Warwick

### Conferences

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, WAP Fin at NYU Stern, European Finance Association Conference

## **2016**

### Seminars

University of Luxembourg, NBER Entrepreneurship Meeting, Olin 13th annual conference on Corporate Finance, University of North Carolina, University of Amsterdam, Bocconi University, Michigan State University, Tulane University

### Conferences

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, Edinburg Corporate

Finance Conference\*, EFA Vienna, CERP Second European Workshop on Entrepreneurship Economics, UBC Winter Finance Conference

## **2015**

### Seminars

Harvard Business School, UIC Chicago

### Conferences

UNC/Duke Corporate Finance Conference, LBS Summer Corporate Finance conference, Ohio State University Fisher College of Business Corporate Finance Conference, Tel Aviv Finance Conference\*, WFA 2015\*

## **2014**

### Seminars

LSE, Norwegian School of Economics, Tilburg University, Erasmus University, Federal Reserve Bank of Cleveland

## **2013**

### Seminars

Duke, 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, 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 and 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, Boston College, Cornell University (Johnson), Harvard Business School, INSEAD, MIT Sloan, Northwestern University Kellogg, University of Chicago Booth School of Business, NYU Stern, Rice University, University of Florida, University of North Carolina, University of Pennsylvania Wharton, University of Virginia Darden, Washington University in St. Louis, University of Piraeus

### Conferences

CEPR European Summer Symposium in Financial Markets, NBER Entrepreneurship, WFA Victoria

## **PHD STUDENT PLACEMENT**

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

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

Xinyu Cao, (UBC Finance, 2021)  
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, 2016-2021  
Western Finance Association Meetings, 2011-2021  
Rothschild Caesarea Center Conference, 2013-2018  
EFA Annual Meeting, 2013-2021  
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, 2021  
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, 2019, 2020, 2022  
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  
FMA Panelist for Women's Networking Luncheon, 2021

### 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.