

MARGARITA TSOUTSOURA

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tsoutsoura@cornell.edu

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

EDITORIAL POSITIONS

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

2019–Present *Management Science*, 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. “Do Firms Respond to Gender Pay Gap Transparency?” (with Morten Bennedsen, Elena Simintzi, and Daniel Wolfenzon) (*Forthcoming Journal of Finance*)
2. “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
3. “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
4. “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)
5. “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)
6. “Shareholder Democracy in Play: Career Consequences of Proxy Contests” (with Vyacheslav Fos), *Journal of Financial Economics*, 114 (2014), pp. 316-340

BOOK CHAPTERS

7. “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

8. “Partisan Professionals: Evidence from Credit Rating Analysts” (with Elisabeth Kempf) (R&R, *Journal of Finance*; 2nd round, re-submitted; Winner of the Financial Research Association (FRA) Best Paper Award)
9. “Deposit Withdrawals” (with Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia, and Amit Seru), 2019 Working Paper
10. “Caught with the Hand in the Cookie Jar: Firm Growth and Labor Reallocation after Exposure of Corrupt Practices” (with Spyridon Lagaras and Jacopo Ponticelli), Working Paper
11. Management and Family-run Firms’, *Oxford Review of Economic Policy*, Invited Contribution

12. The Labor Costs of Judicial Bias in Bankruptcy: Evidence from Brazil” (with Aloisio Araujo, Rafael Ferreira, Spyridon Lagaras, Flavio Morales, and Jacopo Ponticelli), Working Paper
13. “Zombie Lending” (with 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

- 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
- 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
- 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 |
|-------------------|-----------------------------------|
| 2020 (*scheduled) | Michigan State University* |
| | UC Berkeley* |
| | European Central Bank* |
| | Alberta School of Business* |
| | University of Maryland |
| | Mannheim University* |
| | Goethe University Frankfurt* |
| | Penn State* |
| 2019 | Yale School of Management |
| | Temple University |
| | Imperial |
| | Boston University |
| | UT Austin |
| | Rochester University |
| | Bocconi University |
| | Rutgers University |
| 2018 | UVA Darden School of Business |
| | Vanderbilt University |
| | UC San Diego |
| | University of Illinois at Chicago |
| | New York Fed |
| | Columbia Business School |

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| 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 |
| | Research Institute of Industrial Economics (IFN) |
| 2016 | University of Luxembourg |
| | University of North Carolina |
| | University of Amsterdam |
| | Harvard Business School (entrepreneurship) |
| | Bocconi University |
| 2015 | Michigan State University |
| | Tulane University |
| | Harvard Business School |
| 2014 | University of Illinois at Chicago |
| | London School of Economics |
| 2013 | Norwegian School of Economics |
| | Tilburg University |
| | Federal Reserve Bank of Cleveland |
| | Erasmus University |
| | Duke |
| 2012 | University of Illinois, Urbana-Champaign |
| | University of Lausanne |
| | University of Alberta |
| | University of Piraeus |
| | Loyola University Chicago |
| 2011 | Northwestern University |
| | University of Illinois, Urbana-Champaign |
| | University of British Columbia |
| | Athens University of Economics and Business |
| | Yale School of Management |

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| 2010 | NOVA School of Business and Economics |
| | Católica Lisbon School of Business and Economics |
| | 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 | Paper |
|------|---|-------|
| 2020 | AFA | |
| | WFA* | |
| | 1 st London Political Finance Workshop | |
| | Virtual Finance Workshop | |
| | Q Group* | |
| 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 | |

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| | 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

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.