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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

National Bureau of Economic Research

Faculty Research Fellow, Corporate Finance Program May 2018- Present

University of Chicago, Booth School of Business

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

EDUCATION

Columbia University, Graduate School of Business 2010
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 INTERESTS

Empirical Corporate Finance, Corporate Governance, Labor Finance, Family Firms, Household Finance

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 Trefftz 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

- **The Effect of Partisan Bias on Analyst Behavior and Firms' Cost of Capital**
with Elisabeth Kempf
- **Disclosing the Gender Pay Gap**
With Morten Bennedsen, Elena Simintzi and Daniel Wolfenzon,
- **Caught with the Hand in the Cookie Jar: Firm Growth and Labor Reallocation after Exposure of Corrupt Practices**
with Spyridon Lagaras and Jacopo Ponticelli
- **The Greek Walk: A Story of Political Uncertainty and Deposit Withdrawal**
with Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia and Amit Seru
- **Family Control and the Cost of Debt: Evidence from the Great Recession**
with Spyridon Lagaras

Work in Progress

- **Zombie Lending and Cross-Subsidization in a Lending Crisis**
with Nikolaos Artavanis and Stavros Panageas
- **The Changing Face of Corporate Governance**
with Anil Shivdasani

HONORS AND AWARDS:

- Charles E. Merrill 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
- 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
- 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

- **2018 (includes scheduled):**

Seminars

UVA Darden School of Business
Vanderbilt University
UC San Diego
University of Illinois at Chicago
NY Fed

Conferences

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*

- **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 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
 - 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:**

- Seminars**

- LSE
Norwegian School of Economics
University of Chicago Booth School of Business
Tilburg University
Erasmus University
Federal Reserve Bank of Cleveland

- **2013:**

- Seminars**

- 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 (Fuqua)
 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

- **2009:**
Columbia University GSB
Thammasat International Conference

*Presented by coauthor

TEACHING

- Family and Privately Held Firms: Financial and Managerial Perspectives (Cornell) 2018-present
- 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

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)

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