

MARGARITA TSOUTSOURA

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ACADEMIC APPOINTMENTS

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

Associate Professor of Finance, 2017-Present

John and Dyan Smith Professor of Management and Family Business

Academic Director of Smith Family Business Initiative, July 2017-Present

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

National Bureau of Economic Research

Faculty Research Fellow, Corporate Finance Program, 2018 – Present

Center for Economic and Policy Research

Research Fellow, Financial Economic Program, 2019-Present

EDITORIAL POSITIONS

The Review of Economics and Statistics

Associate Editor, 2019-present

Management Science

Associate Editor, 2019-present

EDUCATION

Columbia University, Graduate School of Business

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

Haas School of Business, University of California Berkeley

M.Sc. in Financial Engineering, 2004

University of Piraeus, Greece

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

PUBLICATIONS IN PEER-REVIEWED JOURNALS

“Drivers of Effort: Evidence from Employee Absenteeism” (with Morten Bennedsen and Daniel Wolfenzon), *Journal of Financial Economics*, Volume 133, Issue 3, September 2019, Pages 658-684

“Do Director Elections Matter?” (with Vyacheslav Fos and Kai Li), *The Review of Financial Studies*, Volume 31, Issue 4, 1 April 2018: 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

WORKING PAPERS

“Partisan Professionals: Evidence from Credit Rating Analysts” (with Elisabeth Kempf)
(*R&R Journal of Finance*; Winner of the Financial Research Association (FRA) Best Paper Award)

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

“Deposit 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)

OTHER PUBLICATIONS

“Financial Development and Macroeconomic Stability” (with Haliassos M, G Hardouvelis, and D Vayanos) Prepared for an MIT Press volume on reforms in Greece, edited by C Meghir, C Pissarides, D Vayanos and N Vettas (2015)

GRANTS, HONORS AND AWARDS

- Block Center for Technology and Society Grant, CMU (\$70,125), 2019–2020
- IRS Statistics of Income Joint Statistical Research Program, 2019–2021
- 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, Chicago Booth, 2012-2017
- IGM Research Grants, Chicago Booth, 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- (Executive MBA)
- Advanced Corporate Finance (Cornell), 2019- (Master’s in Finance)
- Corporation Finance (MBA Chicago Booth), 2010-2017
- Options and Futures (Columbia University), 2008

CONFERENCE PRESENTATIONS, SEMINARS, DISCUSSIONS

2020 (scheduled):

Manheim University
Michigan State University
Alberta School of Business
University of Maryland
AFA

2019:

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

NBER Summer Institute Corporate Finance Meeting
RCFS Conference*
London Business School Summer Finance Symposium
2019 UNC-Duke Corporate Finance Conference*
Society of Labor Economists 24th Annual Meeting
European Finance Association (EFA) 2019*
Western Finance Association(WFA)
NBER Fall Corporate Finance Meeting (Discussant)
Society of Labor Economics (SOLE)
Harvard/MIT/World Bank Empirical Management Conference*
CEPR Incentives, Management and Organization 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:

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

UCLA
Columbia Business School

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:

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)

MFA
Political Economy of Finance Conference, University of Chicago
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:

University of Luxembourg
University of North Carolina
University of Amsterdam
Bocconi University
Michigan State University
Tulane University
University of Chicago Booth School of Business

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:

Harvard Business School
University of Illinois at Chicago
University of Chicago Booth School of Business

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

2014:

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

2013:

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

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:

Northwestern University
University of Illinois, Urbana-Champaign
University of British Columbia
University of Chicago Booth School of Business
Athens University of Economics and Business

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

2011:

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

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:

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

WFA Victoria
CEPR European Summer Symposium in Financial Markets
NBER Entrepreneurship

*presented by co-author

MEDIA COVERAGE OF WORK

Squawk Box, CNBC segment regarding bias in the financial industry featuring the paper *Partisan Professionals: Evidence from Credit Rating Analysts*
NPR interview featuring the paper “Do Firms Respond to Gender Pay Gap Transparency”
“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.

PHD STUDENT PLACEMENT

Spyridon Lagaras, (University of Pittsburg, 2018)
Claudia Robles-Garcia (Stanford GSB 2019)

RESEARCH ASSISTANTS (Graduate Program Placement):

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, 2018)

PROFESSIONAL SERVICE

Program Co-Chair
2020 European FMA

Associate Program Chair
WFA 2019
WFA 2016

Program Committees
SFS Cavalcade (2018,2017,2016)
AFA (2020, 2019, 2018, 2017, 2016)
Western Finance Association (2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 & 2011)
Rothschild Caesarea Center Conference (2018, 2017, 2016, 2015, 2014, 2013)
EFA Annual Meeting (2020, 2019, 2016, 2015, 2014, 2013)
FIRCG Conference (2017)
Annual Conference on Corporate Finance, Washington University St Louis (2017, 2018, 2019)
MFA (2020, 2019, 2018, 2017)

Dolomites Winter Finance 2019

FMA 2019

Texas Finance Festival 2019

NFA 2019

Federal Reserve Bank of New York / New York University, Stern School of Business
Conference on Financial Intermediation 2019

Mentorship

Mentor at Kauffman Entrepreneurship Mentoring Workshop 2017

ERBC Alumni Panel NBER Entrepreneurship Bootcamp 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