

## **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

### **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. “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. “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**

- 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
- 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

<b>Year</b>	<b>Seminar</b>
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
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  
 Michigan State University  
 Tulane University  
 2015 Harvard Business School  
 University of Illinois at Chicago  
 2014 London School of Economics  
 Norwegian School of Economics  
 Tilburg University  
 Federal Reserve Bank of Cleveland  
 Erasmus University  
 2013 Duke  
 University of Illinois, Urbana-Champaign  
 University of Lausanne  
 University of Alberta  
 University of Piraeus  
 Loyola University Chicago  
 2012 Northwestern University  
 University of Illinois, Urbana-Champaign  
 University of British Columbia  
 Athens University of Economics and Business  
 2011 Yale School of Management  
 NOVA School of Business and Economics

2010 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

<b>Year</b>	<b>Conference</b>	<b>Paper</b>
2020	AFA	
	WFA*	
	1 <sup>st</sup> 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	
	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 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  
 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.