

## **MARGARITA TSOUTSOURA**

359 Sage Hall  
Ithaca, NY, 14853  
[tsoutsoura@cornell.edu](mailto:tsoutsoura@cornell.edu)

### **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

### **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 (\$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):

#### Seminars

Manheim University  
Michigan State University  
Alberta School of Business

#### Conferences

AFA

### 2019 (including scheduled):

#### Seminars:

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

#### Conferences

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)  
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:

#### Seminars

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

Columbia Business School

Conferences

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:**

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  
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:**

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

\*presented by co-author

### **MEDIA COVERAGE OF WORK**

“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 (2019, 2016, 2015, 2014, 2013)  
FIRCG Conference (2017)  
Annual Conference on Corporate Finance, Washington University St Louis (2017, 2018, 2019)  
MFA (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