

**DAVID C. SMITH**  
McIntire School of Commerce  
University of Virginia  
Rouss & Robertson Halls  
East Lawn  
P.O. Box 400173  
Charlottesville, VA 22904-4173  
(434) 243-2272  
Email: [dcs8f@virginia.edu](mailto:dcs8f@virginia.edu)

#### **AREAS OF SPECIALIZATION**

Financial Contracting, Bankruptcy, Distressed Debt, Corporate Lending, Banking

#### **EDUCATION**

**Ph.D.**, Finance, School of Business, Indiana University, Bloomington, IN, August 1993.

**B.S.**, Economics, University of Delaware, Newark, DE, June 1988.

#### **WORK EXPERIENCE**

2013-: Professor of Commerce, University of Virginia, McIntire School of Commerce.

Fall 2013: Visiting Professor of Finance, The Wharton School, University of Pennsylvania.

2009-2012: C. Coleman McGehee Research Associate Professor of Banking and Commerce, University of Virginia, McIntire School of Commerce.

2005-2013: Associate Professor, University of Virginia, McIntire School of Commerce.

2005-2007: Adjunct Professor, BI Norwegian School of Management, Oslo, Norway.

2004-2005: Visiting Associate Professor, Carlson School of Management, University of Minnesota, Minneapolis, MN.

2000-2005: Economist, Board of Governors of the Federal Reserve System, Washington, D.C.

1998-2000: Visiting Assistant Professor, University of Florida, Gainesville, FL.

1993-1999: Assistant Professor, BI Norwegian School of Management, Oslo, Norway.

Spring 1997: Visiting Scholar, Stockholm School of Economics, Stockholm, Sweden.

1992-1993: Visiting Lecturer, School of Business, Indiana University, Bloomington, IN.

#### **COURSES TAUGHT**

##### **Undergraduate:**

Introduction, Intermediate, and Advanced Corporate Finance  
Debt and Money Markets  
Corporate Restructuring

##### **MBA**

Corporate Financial Decisionmaking. Corporate Restructuring

**MS**

Introduction to Finance

Intermediate and Advanced Corporate Finance

Introduction to Financial Theory

Econometrics

**Ph.D.**

Empirical Methodologies in Finance

Foundations of Financial Theory

Introduction to Market Microstructure

**HONORS AND AWARDS**

Commendation as an “extraordinary contributor” to University of Virginia undergraduate experience by President Teresa A. Sullivan, 2014.

Order of the Cloak & Dagger Annual Faculty Recognition Award, McIntire School of Commerce, 2011

Seven Society Faculty Honoree for Outstanding Contributions to the University of Virginia, 2010

PriceWaterhouseCoopers Grant for Professional Services Development, June 2009.

Faculty Inductee, Beta Gamma Sigma, March 2009.

Competitive research grant from the Research Council of Norway’s *Finansmarkedsfond*, 2007-2010.

Competitive research grant from the American Bankruptcy Institute for the study of the trading of distressed debt claims, 2007-2009.

Competitive grant from the Centre for Corporate Governance, Norwegian School of Management, 2006-2008.

1<sup>st</sup> Runner up, Outstanding Paper of the Year Award at the *Journal of Financial Intermediation* for “What Determines the Number of Bank Relationships? Cross-Country Evidence,” 2000.

Nominee, Smith-Breeden Prize at the *Journal of Finance* for “The Conditional Performance of Insider Trades,” 1998.

Competitive grant from the Fund for the Advancement of Bank Education, Norwegian School of Management 1997.

Competitive grant from the Research Program in Competitive Enterprises, Norwegian School of Management, 1997-98.

**REFEREED JOURNAL PUBLICATIONS**

“U.S. International Equity Investment” with John Ammer, Sara Holland, and Frank Warnock, *Journal of Accounting Research*, December 2012, 1109-1139.

“Creditor Control Rights, Corporate Governance, and Firm Value,” with Greg Nini and Amir Sufi, *Review of Financial Studies*, June 2012, 1713-1761.

“Creditor Control Rights and Firm Investment Policy,” with Greg Nini and Amir Sufi, *Journal of Financial Economics*, June 2009, pp. 400-420.

“On the Sequencing of Projects, Reputation Building, and Relationship Finance,” with Dominik Egli and Steven Ongena, *Finance Research Letters*, March 2006, 23-39.

“The Impact of Bank Consolidation on Commercial Borrower Welfare,” with Jason Karceski and Steven Ongena, *Journal of Finance*, August 2005, 2043-2082.

“Loans to Japanese Borrowers,” *Journal of the Japanese and International Economies*, September 2003, 283-304.

“To What Extent Will the Banking Industry be Globalized? A Study of Bank Nationality and Reach in 20 European Nations,” with Allen Berger, Qinglei Dai and Steven Ongena, *Journal of Banking and Finance*, February 2003, 383-415.

“Firms and Their Distressed Banks: Lessons from the Norwegian Banking Crisis (1988-1991),” with Steven Ongena and Dag Michalsen, *Journal of Financial Economics*, January 2003, pp. 81-112.

“The Duration of Bank Relationships,” with Steven Ongena, *Journal of Financial Economics*, September 2001, pp. 449-475.

“What Determines the Number of Bank Relationships? Cross-Country Evidence,” with Steven Ongena, *Journal of Financial Intermediation*, January 2000, pp. 26-56.

“Finite Sample Properties of Tests of the Epstein-Zin Asset Pricing Model,” *Journal of Econometrics*, November 1999, pp. 113-148.

“The Elasticity of Interest Rate Volatility - Chan, Karolyi, Longstaff and Sanders Revisited,” with Robert Bliss, *Journal of Risk*, Fall 1998, pp. 21-46.

“The Conditional Performance of Insider Trades,” with B. Espen Eckbo, *Journal of Finance*, April 1998, pp. 467-498.

## **OTHER PUBLICATIONS**

“Secured Lending: Some Facts and Figures,” with Greg Nini. *LSTA Loan Chronicle*, forthcoming.

“The Restructuring of Danfurn LLC,” Darden Business Publishing’s *McIntire School of Commerce Business Case Series*, January 2013.

“Claims Trading Promotes Ownership Concentration,” with Tinamarie Feil. *American Bankruptcy Institute Journal*, April 2011.

“Maximizing the Value of Distressed Assets: Bankruptcy Law and the Efficient Reorganization of Firms,” with Per Strömberg, in *Systemic Financial Distress: Containment and Resolution*, Patrick Holohan and Luc Laeven editors, Cambridge University Press.

“Global Integration in the Banking Industry,” with Allen Berger, *Federal Reserve Bulletin*, November 2003, 451-460.

“Are Banks Still Special? New Evidence on their Role in the Capital-Raising Process,” with Christopher James, *Journal of Applied Corporate Finance*, Spring 2000, pp. 52-63.

“Bank Relationships: A Review,” with Steven Ongena, in *The Performance of Financial Institutions*, 2000, P. Harker and S.A. Zenios, editors, Cambridge University Press, pp. 221-258.

“Quality and Duration of Bank Relationships,” with Steven Ongena in *Global Cash Management in Europe*, D. F Birks, editor, MacMillan Press, 1998.

#### **WORKING PAPERS**

“The Ownership and Trading of Debt Claims in Chapter 11 Restructurings,” with Victoria Ivashina, Ben Iverson, and Per Strömberg.

“What Happens in Nevada? Self-Selecting into Lax Law,” with Michal Barzuza.

“Private Equity Sponsors and the Resolution of Financial Distress,” with Edith Hotchkiss and Per Strömberg.

“Creditor Conflict and the Efficiency of the Corporate Reorganization Process”, with Mark Jenkins

#### **CURRENT RESEARCH ACTIVITY**

“The Distribution of Voting Rights in Corporate Credit Agreements,” with Ed Morrison.

“Understanding the Impact of Distressed Debt Investors on Creditor Recovery Rates,” with Per Strömberg

“Predicting Bankruptcy Confirmation Values Using Market Data: An Exploration,” with Jared Ellias

#### **INVITED PRESENTATIONS (2008-2013)**

Wharton School, University of Pennsylvania, October 2013

Federal Reserve Board, April 2013

Cornerstone Research, January 2013

University of Melbourne, October 2012

University of New South Wales, October 2012

Sydney University, October 2012

Australian National University, October 2012

University of Chicago Creditor Governance Conference, September 2012

American College of Bankruptcy, March 2012

UCLA Private Equity Summit, March 2012

American Finance Association Meetings, January 2012

Northwestern School of Law, October 2011

European Finance Association Meetings, August 2011

Erasmus University, June 2011

American Finance Association Meetings, January 2011

University of Colorado, October 2010

NBER Spring Meetings, May 2010.

Boston College, April 2010.

George Mason University, October 2009.

European Finance Association Meetings, August 2009

NBER Summer Institute, July 2009.

Financial Institutions Research Society (FIRS) Conference, Prague, May 2009.

Latham and Watkins LLP, New York, May 2009.

NYU-Stern/NY Fed Conference on Financial Intermediation, November 2008.

## **EARLIER INVITED PRESENTATIONS**

Carlson School of Management, University of Minnesota, Swedish Institute for Financial Research (SIFR), European Central Bank, Federal Reserve System SCIEA meetings, Binghamton University (2), Columbia University/GWU Japan Economic Seminar, November 2003, World Bank Conference on Systemic Financial Distress, October 2003, American University, Western Finance Association (2), American Finance Association (2), Financial Management Association (2), European Finance Association (3), Texas A&M University, Stockholm School of Economics (2), University of Washington (Seattle), University of Wisconsin, University of Florida, Norwegian School of Management, Norwegian School of Business and Economics.

## **ADDITIONAL CONFERENCE PARTICIPATION (2003-2006)**

Panelist, ABI VALCON conference, February 2012  
Panelist, ABI Rocky Mountain Conference, January 2012  
Panelist, MidAtlantic Bankruptcy Conference, October 2012  
Discussant, WFA Meetings, June 2009.  
Discussant, FIRS Meetings, May 2009.  
Panelist, "Emerging Valuation Techniques: Company Specific Premium Risk and Its Application in Judicial Proceedings", VALCON, February 2009.  
Panelist, "Reconciling Valuation Approaches in Up and Down Markets" Association of Insolvency and Restructuring Advisors Teleconference, January 2009.  
Discussant, AFA Meetings, January 2008.  
Discussant, NYU-Stern/NY Fed Conference on Financial Intermediation, November 2007.  
Program Committee Member, Conference on Law and Finance, University of Virginia School of Law, 2007.  
Participant, American Bankruptcy Institute, Annual Meeting, Washington, D.C., 2006  
Program committee member, Discussant, Conference on Corporate Governance, Olin School of Business, Washington University, St. Louis, 2004, 2005.  
Discussant, NBER Japan Project Meeting, 2003.  
Discussant, Western Finance Association Meetings, 2003, 2005.

## **OTHER SERVICE ACTIVITIES**

Faculty Advisor, Islamic Finance Association, 2011-  
Faculty Advisor, Smart Woman Securities, 2012-  
Faculty Advisor, Alternative Investment Fund at McIntire, 2008-2011.  
Director, McIntire Center for Financial Innovation, 2007-present.  
Committee-member, McIntire School of Commerce Research Committee, 2006.  
Briefing presentations to the Board of Governors:  
    "Loans to Japanese Borrowers," February 2003.  
    "Update on Japanese Banking Sector," October 2001.  
Referee:  
    *American Economic Review, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Journal of Risk, and Review of Financial Studies.*  
Coordinator:  
    "Finance Forum" at Federal Reserve Board 2003-2004.  
    Doctoral Program in Financial Economics, Norwegian School of Management,

1995-98.

Recruiting committee:

Division of International Finance, Federal Reserve Board, 2001-2003.

Norwegian School of Management, 1995-1998.

Seminar Committee

Division of International Finance, Federal Reserve Board, 2002-present.

Norwegian School of Management, 1993-1995.

**PERSONAL INFORMATION**

Born December 22, 1965 in Wilmington, DE. Married with three children.