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EDUCATION

- Ph.D., Economics, Northwestern University, Evanston, Illinois.
Dissertation: "The Impact of Banking Relationships on the Firms Cost of Debt and Equity."
Committee: Kathleen Hagerty, Mitchell Petersen, and William Rogerson.
Date of Completion: July 29th, 2002.
- Master in Economics, Universidad de San Andrés, Buenos Aires, Argentina, August 1997.
- B.A. in Economics, Magna Cum Laude, Universidad de San Andrés, Buenos Aires, Argentina, December 1995.

ACADEMIC APPOINTMENTS

- Associate Professor, University of Virginia, McIntire School of Commerce, Finance Area, September 2011 – present
- Assistant Professor, University of Virginia, McIntire School of Commerce, Finance Area, June 2004 – September 2011
- Assistant Professor, University of Minnesota, Carlson School of Management, Finance Department, August 2002 – May 2004.

AREAS OF INTEREST

- Empirical corporate finance and empirical industrial organization;
Capital structure, investment banking, banking relationships, product market competition, monopoly rents, corporate bankruptcy, and board directorship.

HONORS, AWARDS, AND FELLOWSHIPS

- Journal of Financial Intermediation, Outstanding Referee Award, 2013
- Nominee, 2005 Brattle Prize, most outstanding *Journal of Finance* paper in Corporate Finance, "The Effect of Banking Relations on the Firm's IPO Underpricing," *The Journal of Finance*, Vol. 60, 2903-2958, Dec. 2004.
- Fellowship, Center for Studies in Industrial Organization, Department of Economics, Northwestern University, 2001.
- Best Teaching Assistant Award, Department of Economics, Northwestern University, 2001.
- Graduate Research Grant, Department of Economics, Northwestern University, May 2001.
- University Fellowship, Department of Economics, Northwestern University, 1997-1998.
- Best Graduation Paper, Universidad de San Andrés, 1996; Gold Medal, Highest GPA, Department of Economics, Universidad de San Andrés, 1995; and Gold Medal, Highest GPA, University Graduating Class, Universidad de San Andrés, 1995.

REFEREED PUBLICATIONS

- “The Effect of Banking Relations on the Firm’s IPO Underpricing,” *The Journal of Finance*, December 2004, Vol. 60, No. 6, 2903-2958.

This paper was nominated for the 2005 Brattle Prize at the *Journal of Finance*. It has been reprinted in the volume of “*Financing Entrepreneurship*,” from “The International Library of Entrepreneurship,” edited by Philip Auerswal of The School of Public Policy at George Mason University, and Ant Bozkaya of the John F. Kennedy School of Government, Harvard University. Publisher: Edward Elgar Publishing Ltd.

- “Lending Relationships and Information Rents: Do Banks Exploit their Information Advantage?” *The Review of Financial Studies*, March 2010, Vol. 23, No. 3, 1149-1199.
- “Conflict of Interest and Certification: Long-Term Performance and Valuation of U.S. IPOs Underwritten by Relationship Banks,” joint with Luca Benzoni, *The Journal of Financial Intermediation*, April 2010, Vol. 19, No. 2, 235-254.
- “Are the Bankrupt Skies the Friendliest?” with Federico Ciliberto, *The Journal of Corporate Finance*, July 2012, Vol. 18, 1217-1231.
- “Bankruptcy and Product-Market Competition: Evidence from the Airline Industry” with Federico Ciliberto, *The International Journal of Industrial Organization*, November 2012, Vol. 30, Issue 6, 564–577.

WORKING PAPERS AND PAPERS UNDER REVIEW

- “Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry,” with Kristopher Gerardi and Patrick Dennis, January 2018.

In many markets, institutional investors own significant equity stakes in multiple firms that compete in the same product market. A recent debate among legal and financial scholars has emerged as to whether competitors sharing “common owners” are enticed to cooperate in the product market and engage in anti-competitive behavior, and this debate has the potential to generate legislation to curtail the number of firms in the same industry that an institutional investor can hold. This paper revisits the empirical evidence on the relationship between prices and common ownership in the airline industry documented in AzaSchTec2017. In contrast to their finding that greater common ownership leads to significantly higher average airline prices, our results suggest that there is no relationship between common ownership and prices in the airline industry.

- “Incentives and Competition in the Airline Industry,” with Rajesh K. Aggarwal, January 2018.

We examine how performance changes at airlines in response to a change in executive incentives. Airlines with executive bonuses contingent on on-time arrival do improve on-time performance. Competitors on the same routes also improve their on-time performance, even when their executive bonuses are not contingent on on-time performance. We find limited evidence of strategic gaming such as carriers increasing scheduled flight times. Carriers also do not decrease the frequency of flights or the number of passengers to make it easier to be on-time. Our results suggest that incentives heighten competition in on-time performance, consistent with competition in strategic complements.

- “Investment-Banking Relationships: 1933-2007,” with Alan Morrison, Aaron Thegeya, and William J. Wilhelm, August 2017.

We study the evolution of investment-banking relationships from 1933–2007. Relationship exclusivity and client concerns for the state of their banking relationships were strong through the first part of our sample period but then entered a period of sharp decline beginning around 1970. We interpret the bank-client relationship as an informal governance mechanism for curbing opportunistic behavior in a weak contracting environment and examine how technological change aggravated conflicts of interest within investment banks and between banks and their clients. This perspective sheds light on why trust between banks and their clients now appears to be in short supply.

MEDIA COVERAGE

- The Economist, November 14, 2017: “Criticism of Index-Tracking Funds is Ill-Directed” [Link](#).
- Bloomberg View, November 21, 2017: “Should index funds be illegal?” [Link](#).
- NPR’s “Marketplace” with David Broncaccio, February 9, 2017: Interview with Mark Garrison. [Link](#)
- PR’s “Marketplace” with Kai Rysdal, November 15, 2016: Interview with Andy Uhler. [Link](#).
- “Strategy + Business” magazine, February 15, 2013. [Link](#).

ACADEMIC SEMINARS AND PRESENTATIONS IN PEERED REVIEWED CONFERENCES

- 2017 American Finance Association Meeting, Chicago (discussant)
Northeastern University, Finance Conference
- 2016 European Finance Association Meetings, Oslo, Norway (discussant)
- 2015 FIRS Conference, Reykjavík, Iceland (discussant)
- 2014 FIRS Conference, Quebec City, Canada (co-author presented)
- 2011 American Finance Association Meetings, Denver Colorado
Eight Annual Conference in Corporate Finance, Washington University, St. Louis
- 2010 Western Finance Association Meetings, Victoria, British Columbia
- 2008 Fifth Annual Conference in Corp. Finance, Washington University St. Louis
Conference on Bank Structure and Competition, Chicago Federal Reserve Bank
New York Federal Reserve Bank
- 2007 AFA Meetings, Chicago
Western Finance Association Meetings, Montana
University of Illinois at Urbana-Champaign
- 2006 American University
University of Florida at Gainesville
Security and Exchange Commission SEC, , Washington DC
Third Annual Conference in Corp. Finance, Washington University St. Louis
Empirical Research in Corporate Finance Conference, University of Oregon
Stockholm School of Economics, Stockholm, Sweden
- 2005 Federal Reserve Board, Washington DC
Southern Economic Association Meeting, Washington DC
Norwegian School of Management, BI, Oslo, Norway
Ohio University, Athens, Ohio
- 2004 Universidad Torcuato Di Tella, Buenos Aires, Argentina
University of Virginia, McIntire School of Commerce
University of Virginia, Darden Graduate School of Business
University of Colorado at Boulder
Federal Reserve Bank of Chicago
WFA Meetings, Vancouver, Canada

- 2003 Northwestern University
Georgetown University
Carnegie Mellon University
EVI Conference, New York University
- 2002 University of North Carolina at Chapel Hill
University of California Berkeley
University of Minnesota
University of Toronto
University of Oregon
New York Federal Reserve Bank
Tilburg University
University of Amsterdam
University of Illinois at Urbana-Champaign
University of Wisconsin Madison
Babson College
Warwick University
Washington University St. Louis
Northwestern University

CONFERENCES

Discussant

- 2017 American Finance Association, Chicago
- 2016 European Finance Association, Norway
- 2015 FIRS Conference, Reykjavik, Iceland
- 2010 Eight Annual Conference in Corp. Finance, Washington University, St. Louis
American Finance Association Meetings, Denver
- 2007 Fourth Annual Conference in Corp. Finance, Washington University, St. Louis
- 2006 American Finance Association Meetings, Boston
Third Annual Conference in Corp. Finance, Washington University, St. Louis
- 2005 Southern Economic Association Meeting
- 2003 Western Finance Association Meeting, Los Cabos, Mexico

Conference Organization

Program Committee Member:

- FIRS Conference, Kowloon, Hong Kong, June 2017
- FIRS Conference, Lisbon, Portugal, May 2016
- FIRS Conference, Reykjavik, Iceland, May 2015
- FIRS Conference, Quebec City, Canada, June 2014
- FIRS Conference, Dubrovnik, Croatia, June 2013
- Financial Management Association Meetings, New York, 2010
- Fourth Annual Conference Corporate Finance, Washington University, St. Louis, 2007

TEACHING EXPERIENCE

- At the McIntire School of Commerce, University of Virginia:
COMM 3720, Intermediate Corporate Finance, Spring Semesters: 2005 –
COMM 4720, Advanced Corporate Finance, Spring Semesters: 2014 –
- At the Carlson School of Management, University of Minnesota:
Finance 4241, Intermediate Corporate Finance, Fall Semesters: 2003 – 2004.

PROFESSIONAL ACTIVITY

- Ad hoc referee for the following journals:
Journal of Finance
The Review of Financial Studies
Journal of Financial Economics
Journal of Financial Intermediation
Management Science
Journal of Industrial Organization
Review of Industrial Organization
Journal of Money, Credit, and Banking
Journal of Banking and Finance
Finance Research Letters
Journal of Financial Research
The Quarterly Review of Economics and Finance

PROFESSIONAL ACTIVITY

- Service at the McIntire School of Commerce, University of Virginia:

Faculty advisor, Women in Business Forum, Advisor, 2014- Present
Faculty Advisor, Latino Student Network (LSN) at McIntire, Fall 2014-Present
Finance Area, Recruiting Committee, 2005 – 2017
ARPT Sub-Committee Member:
 Zhaohui Chen (Finance, 2011), Amanda Cowen (Management 2013),
 Ryan Wright (IT, 2016), and Brett Kitchens (IT, 2017)

Undergraduate Program Committee, Fall 2011-Summer 2013
Finance Seminar Series Organization, Co-coordinator, 2004 – 2006 and 2009 –2012
MS in Commerce Admissions Committee, 2010 – 2011.
Pre-Commerce Women’s Business Forum, Panelist, November 2007 -2009
Accounting Area, Recruiting Committee, Assist, 2008 – 2010.
Management Area, Recruiting Committee Assist, 2011
Teaching Development Committee, 2009 – 2010.
Collab Training Committee, 2008 – 2009.
Student Selection for “A Day with Warren Buffet”, 2008
Center for Financial Innovation: Seminar Speaker, April 2007.
- Service at the Carlson School of Management, University of Minnesota:
Finance Seminar Series Organization, Co-coordinator, 2003 – 2004.
Recruiting Committee, Finance Department, 2003