Todd A. Gormley – Curriculum Vitae

Assistant Professor of Finance
The Wharton School
University of Pennsylvania
3620 Locust Walk, Suite 2400
Philadelphia, PA 19104

Home Telephone: (314) 313-4330
Work Telephone: (215) 746-0496
E-mail: tgormley@wharton.upenn.edu
Website: http://finance.wharton.upenn.edu/~tgormley

Citizenship: U.S.

EDUCATION

Ph.D. (Economics), 2006, Massachusetts Institute of Technology
[advisors: Daron Acemoglu, Abhijit Banerjee, and Simon Johnson]
B.A. (Economics, magna cum laude), 2001, Michigan State University

Title of Doctoral Thesis: Essays on Banking and Corporate Finance in Developing Countries

EMPLOYMENT HISTORY

Assistant Professor of Finance, University of Pennsylvania, 2009-present
Assistant Professor of Finance, Washington University in St. Louis, 2006-2009

FIELDS OF INTEREST

Corporate Finance, Risk & Incentives, Empirical Methods, Banking & Development

PUBLICATIONS

Articles published or forthcoming in refereed journals

1. Gormley, Todd A. (2010) "The Impact of Foreign Bank Entry in Emerging Markets: Evidence from India," *Journal of Financial Intermediation*, 19(1), pp. 26-51.
   http://www.sciencedirect.com/science/article/pii/S1042957309000291
   http://ssrn.com/abstract=879244
   [Awarded Most Significant Paper published in the Journal of Financial Intermediation for 2010]

2. Gormley, Todd A., Hong Liu, and Guofu Zhou. (2010) "Limited Participation and Consumption-Saving Puzzles: A Simple Explanation and the Role of Insurance", *Journal of Financial Economics,* 96(2), pp. 331-344.
http://www.sciencedirect.com/science/article/pii/S0304405X10000024
http://ssrn.com/abstract=891747

3. Gormley, Todd A. & David A. Matsa. (2011) "Growing Out of Trouble: Corporate Responses to Liability Risk," *Review of Financial Studies*, 24(8), pp. 2781-2821.
http://rfs.oxfordjournals.org/content/24/8/2781
http://ssrn.com/abstract=1381829
[Winner of Best Paper in Corporate Finance at the 2009 WFA Meetings]

4. Gormley, Todd A., Bong Kim, and Xiumin Martin. (2012) "Do Firms Adjust Their Timely Loss Recognition in Response to Changes in the Banking Industry?" *Journal of Accounting Research*, 50(1), pp. 159-196.
http://onlinelibrary.wiley.com/doi/10.1111/j.1475-679X.2011.00429.x/abstract
http://ssrn.com/abstract=1265109

5. Gormley, Todd A. and Radhakrishnan Gopalan. (2013) "Do Public Equity Markets Matter in Emerging Economies? Evidence from India," *Review of Finance*, 17, pp. 1571-1615. http://rof.oxfordjournals.org/content/17/5/1571
http://ssrn.com/abstract=1010116

6. Gormley, Todd A., David A. Matsa, and Todd Milbourn. (2013) "CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment," *Journal of Accounting and Economics,* 56(2-3), pp. 79-101.
http://dx.doi.org/10.1016/j.jacceco.2013.08.001
http://ssrn.com/abstract=1718125
[2011 Marshall Blume Prize in Financial Research, Honorable Mention]

7. Gormley, Todd A. and David A. Matsa. (2014) "Common Errors: How to (and Not to) Control for Unobserved Heterogeneity," *Review of Financial Studies,* 27(2), 617-61.
http://rfs.oxfordjournals.org/cgi/reprint/hht047?ijkey=ziuXOX0zj5SXI6B&keytype=ref
http://ssrn.com/abstract=2023868
[Related code and guidance on implementing fixed effects estimation can be found at
http://finance.wharton.upenn.edu/~tgormley/papers/fe.html
[Related lecture slides for a PhD course can be found at
http://finance.wharton.upenn.edu/~tgormley/papers/slides.html]
[2012 Marshall Blume Prize in Financial Research, Honorable Mention]

8. Gormley, Todd A., Simon Johnson, and Changyong Rhee. Forthcoming. "Too Big to Fail? Government Policy vs. Investor Perceptions," *Review of Finance,*
http://ssrn.com/abstract=1364891

Articles submitted to refereed journals

9. Gormley, Todd A. "Costly Information, Foreign Entry, and Credit Access,"
http://ssrn.com/abstract=896000 *[Revise & Resubmit]*

10. Gormley, Todd A., Nandini Gupta, and Anand Jha. "Quiet Life No More? Corporate Bankruptcy and Bank Competition," http://ssrn.com/abstract=1572797

Working papers

11. Gormley, Todd A., and David A. Matsa. "Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts" [available upon request]

Other articles

12. T. Gormley, N. Reingold, E. Torng, and J. Westbrook., "Generating adversaries for request-answer games." Proceedings of the 11th ACM-SIAM Symposium on Discrete Algorithms (SODA'00), pages 564-5, 2000.

PROFESSIONAL SERVICE

Member of: American Finance Association
American Economics Association
Western Finance Association
Financial Intermediation Research Society

Program Committee: Rothschild Caesarea Center Annual Conference – 2013-14
Spring Paris Corporate Finance Conference – 2012
Western Finance Association Meetings – 2008, 2010-2014
FIRS Conference – 2008-2014
Annual Darden International Finance Conference – 2011-2014
4th Emerging Markets Finance Conference, Beijing – 2010
Washington Univ. Corporate Finance Conference – 2007-2013
FMA Annual Meeting – 2009-2011, 2013
FMA Best Paper Committee – 2013
European Finance Association Meetings – 2011-14
SFS Cavalcade – 2012-14
Finance Down Under Annual Conference – 2013-14

Session Chair: Western Finance Association Meetings, 2008
4th Annual Conference on Corporate Governance, Drexel, 2012
Financial Intermediation Research Society Meetings, 2012, 2014
SFS Cavalcade, 2013

Ad-hoc Referee for: *Economica*
Finance Research Letters
International Review of Economics and Finance
Journal of Accounting and Economics
Journal of Accounting Research
Journal of Banking and Finance
Journal of Development Economics
Journal of Empirical Finance
Journal of Finance
Journal of Financial Economics

Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Management Science
Quarterly Review of Economics and Finance
Review of Corporate Finance Studies
Review of Economics and Statistics
Review of Finance
Review of Financial Studies
World Development

School Committees: Finance Recruiting Committee, 2007-2009, 2013-2014
PMBA Committee, 2008
Finance Seminar Series, 2008, 2011
Affirmative Action Committee, 2008
BSBA Committee, 2007

PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

2013 AFA Annual Meeting, San Diego
Rothschild Caesarea Center Annual Conference, Israel

2012 JAE Annual Conference, Rochester, NY *[by coauthor]*
AFA Annual Meeting, Chicago
"Incentives and Risk Taking" Workshop, Georgia State University
SFS Calvacade, University of Virginia
FIRS Annual Conference, Minneapolis

2011 NYU/Penn Conference on Law & Finance
CEPR-EBR-HEC Conference on Financial Intermediation, Paris

2010 AFA Annual Meeting, Atlanta *[2 papers]*
AEA Annual Meeting, Atlanta
UBC Sauder Winter Finance Conference
2nd Annual Paris Spring Corporate Finance Conference
9th Annual Darden International Finance Conference
FIRS Annual Conference, Florence
University of Michigan International Policy Center Conference *[by coauthor]*
FARS Mid-Year Meeting, San Diego *[by coauthor]*
CAF Summer Research Conference 2010 in Finance, Hyderabad
4th Global Issues in Accounting Conference, UNC
Emerging Markets Finance Conference, Beijing *[by coauthor]*

2009 NBER Corporate Finance Program Meeting, Boston
WFA Annual Meeting, San Diego
** Received Best Paper Award in Corporate Finance*
AFA Annual Meeting, San Francisco *[2 papers]*
FIRS Annual Conference, Prague
CEPR-EBC-UA Conference on Competition in Banking, Antwerp

2008 AFA Annual Meeting, New Orleans
NBER Corporate Finance Program Meeting, Boston
CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm
CREI, CEPR, and JFI Conference on Finance, Growth and Structure, Barcelona
FIRS Biannual Finance Conference, Anchorage, Alaska *[2 papers]*
NBER Universities Research Conference on Financial Globalization, Boston
Searle Center Empirical Studies of Civil Liability Conference, Chicago

2007 European Summer Symposium in Financial Markets, Gerzensee, Switzerland
WFA Annual Meeting, Big Sky
Wharton School, University of Pennsylvania – India's Financial System
MFA Annual Meetings, Minneapolis
** Received Best Paper Award*

2006 MTS Conference on Financial Markets, Istanbul
BREAD Conference on Development and Finance, Amsterdam
Conference of Asia-Pacific Financial Markets, Seoul *[by coauthor]*
** Received 2nd Best Paper Award*

UNIVERSITY WORKSHOP PRESENTATIONS

2014 University of Virginia (Darden) *[scheduled]*
University of New South Wales (UNSW) *[scheduled]*
University of Technology Sydney (UTS) *[scheduled]*
University of Sydney *[scheduled]*
University of Melbourne *[scheduled]*
Pennsylvania State University – Harrisburg *[scheduled]*

2013 University of Rochester (Simon)
Northwestern University (Kellogg)
Hong Kong University of Science and Technology (HKUST)
National University of Singapore (NUS)
Singapore Management University (SMU)
Nanyang Technological University (NTU)
State University of New York, Binghamton

2012 Massachusetts Institute of Technology (Sloan)
University of Arizona (Eller)

2011 Rotterdam School of Management
Michigan State University (Broad)
Cornell University
London School of Economics
New York University (Stern)
University of Illinois

2010 University of Maryland
University of Oklahoma
Stockholm School of Economics

2009 University of Pennsylvania (Wharton)
DePaul University & Federal Reserve Bank of Chicago

2008 International Monetary Fund – Methodological Workshop

2007 Seoul National University

2006 Duke University
Indiana University
Federal Reserve Board of Governors
International Monetary Fund
New York Federal Reserve Bank
Washington University in St. Louis
University of Missouri – Columbia
World Bank Research Group – Finance

DISCUSSIONS AT CONFERENCES

2013 AFA Annual Meeting, San Diego
UNC/Duke Corporate Finance Conference
Rothschild Caesarea Center Annual Conference, Israel
WFA Annual Meeting, Lake Tahoe
4th Entrepreneurial Finance & Innovation Conference
Institute for Law and Economics, Corporate Roundtable

2012 AEA Annual Meeting, Chicago
4th Annual Spring Corporate Finance Conference, Paris
Western Finance Association Annual Meeting, Las Vegas
FIRS Annual Finance Conference, Minneapolis, MN
RLW Conference on Household Portfolio Choice, Wharton

2011 AFA Annual Meeting, Denver
Rothschild Caesarea Center Annual Conference, Israel
Western Finance Association Meeting, Sante Fe

2010 AFA Annual Meeting, Atlanta *[3 papers]*
Western Finance Association Meeting, Victoria, British Columbia
FIRS Annual Finance Conference, Florence, Italy

2009 Mitsui Finance Symposium, University of Michigan, Ann Arbor
Washington University Corporate Finance Conference, St. Louis

2008 FIRS Biannual Finance Conference, Anchorage, Alaska
CEPR Summer Symposium in Corporate Finance, Gerzensee, Switzerland

2007 Indian School of Business Summer Research Conference in Finance, Hyderabad
McGill Conference on Global Asset Management, Montreal

2006 Western Finance Association Meeting, Keystone, CO
Center for Financial Studies, Public vs. Private Conference, Frankfurt, Germany

HONORS AND FELLOWSHIPS

Jacobs Levy Equity Management Center Research Grant	2013-4
Marshall Blume Prize in Financial Research, Honorable Mention	2013
Brandywine Global Investment Management Research Fellowship	2012-3
Marshall Blume Prize in Financial Research, Honorable Mention	2012
Cynthia and Bennett Golub Endowed Faculty Scholar Award	2011
Brandywine Global Investment Management Research Fellowship	2011-2
Excellence in Teaching Award – Wharton MBA Elective	2011
Most Significant Paper in the *Journal of Financial Intermediation* for 2010	2010
Visiting Scholar – Federal Reserve Bank of Cleveland	2010
Best Paper in Corporate Finance, WFA Meetings	2009
MFA Best Paper Award, Minneapolis	2007
Visiting Scholar – International Monetary Fund	2005
Best Teaching Assistant for Graduate Economics, MIT	2005
National Science Foundation Graduate Fellowship	2001
American Institute for Economic Research Fellow	2001
MSU Economics Department Outstanding Senior Award	2001
MSU Board of Trustees Award, Highest GPA	2001

TEACHING

The Wharton School, University of Pennsylvania
PhD – "Empirical Methods in Corporate Finance," *Median Rating = 4/4*
MBA – "Advanced Corporate Finance," *Median Rating = 4/4*
** Received Excellence in Teaching Award 2011*
** Nominated for Helen Kardon Moss Anvil Award for 2010-11*
MBA – Independent Study Project
Undergraduate – "Advanced Corporate Finance," *Median Rating = 4/4*

Olin Business School, Washington University in St. Louis
Undergraduate – "Capital Markets and Financial Management," *Median Rating = 10/10*
Professional MBA – "Financial Management," *Median Rating = 9/10*
Ph.D. – "Topics in Emerging Markets Finance," *Median Rating = 10/10*

DOCTORAL DISSERTATION COMMITTEE MEMBER & LETTER WRITER

Jillian Popadak (Applied Economics), 2014
William Mann (Finance), 2014
Chenying Zhang (Finance), 2012
Jian Cai (Finance), 2009
Sheng Huang (Economics), 2009
Jiaren Pang (Economics), 2007

MEDIA COVERAGE

"The Making of a Daredevil CEO: Why Stock Options Lead to More Risk Taking," *Knowledge@Wharton*, July 6th, 2011

"CEO Compensation and Corporate Risk," The Harvard Law School Forum on Corporate Governance and Financial Regulation, November 7th, 2013

"The Morning Risk Report: CEO Pay is Risky Business," *Wall Street Journal* online, November 14th, 2013