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Employment

2014 – present **University of Chicago Booth School of Business**, Chicago, IL, USA
Assistant Professor of Accounting
**One year medical leave in 2015*

Education

2009 – 2014 **PhD in Accounting**, London Business School, London, UK
2009 – 2011 **MRes in Accounting**, London Business School, London, UK
2005 – 2007 **MSc in Finance**, London Business School, London, UK
2002 – 2004 **MSc in Global Market Economics** (merit), London School of Economics, London, UK
1997 – 1999 **BS in Business Administration, Finance** (magna cum laude), Georgetown University, Washington DC, USA
1994 – 1997 **Business Administration**, American University–CA, Bishkek, Kyrgyzstan

Professional Experience

2012 – 2014 **Bank of England**, Financial Stability Strategy and Risk Division, Monetary Policy Committee, External Unit and Financial Stability, Prudential Policy Division, London, UK
PhD research internship
2001 – 2009 **Charles River Associates (formerly CRA International)**, European Competition and Financial Economics practices, London, UK
Principal, Associate Principal, Senior Associate, Consulting Associate, Associate
1999 – 2001 **Charles River Associates**, Competition practice, Washington DC, USA
Associate, Analyst

Research Interests

Financial institutions; disclosure regulation and liquidity; real effects of disclosure regulation; risk and executive compensation; corporate governance; and private equity.

Published Papers

“Does Government Intervention Affect Banking Globalization?” (with Andrew K. Rose and Tomasz Wieladek), *Journal of The Japanese and International Economies*, 40 (2016), 43-58

Working Papers

“Regulation of Compensation and Systemic Risk: Evidence from the UK” (with İrem Tuna)
Under review (fourth round) at the Journal of Accounting Research

“Consequences of Mandated Bank Liquidity Disclosures”

Revise & Resubmit at the Journal of Financial Intermediation, invited submission

“Observing Enforcement: Evidence from Banking” (previously titled “Regulators’ Disclosure Decisions: Evidence from Bank Enforcement Actions” (with Rimmy E. Tomy)

Awarded The Bureau Van Dijk Best Paper Award for Banking, SBFC2019

Awarded the 2020 EFA Best Paper Award in Institutions and Markets

(Revising for submission)

“Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme” (with Aytekin Ertan and Marcel Tuijn)

Under review (first round)

“The Impact of Banking Regulation on Voluntary Disclosures: Evidence from the Dodd-Frank Act” (with Li Zhang)

Revising for submission

“Information Verification in FinTech” (with Thomas Bourveau, Randall Hucks and Guoman She)

Revising for submission

“The Price of Private Equity Fund Transparency in the Secondaries Market” (with Matthias Breuer, Eli Talmor and Florin Vasvari)

“Universal Banking and Optimal Contracts” (with Jonathan Bonham and Gurpal Sran)

Work in Progress

“Bank Disclosure and the Financial Crisis” (with John Gallemler and Yao Lu)

“The Real Effects of Unconventional Monetary Policy” (with Marcel Tuijn)

“The Life Cycle of an Enforcement Action” (with Robert Bushman and Rimmy E. Tomy)

“Macroeconomic Impact of Liquidity Regulation” (with James Traina)

Book Chapter

“Secondary Fund Transactions” (with Brenlen Jinkens and Florin Vasvari), in “International Private Equity: A Case Study Textbook,” by Eli Talmor and Florin Vasvari (ed.), John Wiley & Sons, April 2011

Invited Presentations

2020 Guanghua School of Management, Peking University (scheduled); University of Chicago Booth School of Business (scheduled); CFIC 2020 (cancelled); Eastern Finance Association 2020 (cancelled); European Winter Finance Summit 2020 (cancelled); SARAC 2020; FARS; Federal Reserve Board of Governors

- 2019 HKUST 2019 Accounting Symposium (postponed); SBFC 2019; HKUST 2019 Finance Symposium (presenter, discussant; postponed); OSU; Knut Wicksell Conference on Financial Intermediation; USC; Frankfurt School; Emerging Scholars in Accounting (discussant); Berlin Accounting Workshop; FDIC/JFSR Bank Research Conference; London Business School PhD Alumni Workshop; AAA Annual Meeting; St. Louis Fed/IU Workshop on Financial Institutions Research; NBER Summer Institute; London Business School; WFA; FIRS; Federal Reserve Bank of New York; RFS/BAFFI CAREFIN New Frontiers in Banking; European Winter Finance Summit 2019; FARS; AEA/ASSA Annual Meeting
- 2018 Paris Financial Management Conference; University of Chicago Booth School of Business; University of Miami; INSEAD; Columbia Business School; Corporate Finance Day in Antwerp; AAA Annual Meeting (discussant); ESSFM 2018 in Gerzensee; Yale Accounting Conference; FIRS (discussant); EAA Annual Meeting (presenter, discussant); INSEAD Accounting Symposium; University of Chicago Booth School of Business; UCLA; FARS (discussant)
- 2017 London Business School Private Equity Symposium (discussant); Stanford; University of Chicago Booth School of Business; Illinois Young Scholars Symposium at UIUC; Harvard Business School
- 2016 HKUST Accounting Symposium; University of Rochester, Simon Business School; CMU Accounting Mini-conference; AAA Annual Meeting (presenter, discussant); Lisbon Accounting Symposium (discussant); EAA Annual Meeting; FARS (presenter, discussant); AEA/ASSA Annual Meeting
- 2015 HKUST Accounting Symposium (discussant); SMU Accounting Symposium (discussant); NYU; GIA Conference; World Finance Conference; NBER SI Capital Markets and the Economy; Society for Economic Dynamics Conference; University of Chicago Booth School of Business (banking workshop); University of Chicago Booth School of Business (accounting workshop); GW Cherry Blossom Conference; FARS (discussant)
- 2014 University of Zurich; Duke/UNC Fall Camp; RAST conference (discussant); MIT; Bank of England; European Finance Association Annual Meeting; AAA Annual Meeting (discussant); European Accounting Association Annual Congress; British Accounting and Finance Association Annual Conference; Columbia University; Northwestern University, Kellogg; London School of Economics and Political Science; HEC Paris; INSEAD; University of Chicago Booth School of Business; McGill University; US Federal Reserve Board; Washington University at St. Louis; University of Pennsylvania, Wharton; University of Michigan; Rice University; University of Toronto; FARS (discussant)
- 2013 AAA Annual Meeting; 5th International Conference, International Finance and Banking Society (IFABS); Basel Committee on Banking Supervision, Workshop on "Bank regulation and liquidity risk in a global financial system", hosted by the Austrian National Bank; Financial Intermediation Research Society Conference (FIRS); ABTA 2013 Doctoral Researcher Awards; Trans-Atlantic Doctoral Conference, London Business School; British Accounting and Finance Association Annual Meeting

- 2012 Bank of England; AAA Annual Meeting; Conference on Investor Protection, Corporate Governance, and Fraud Prevention, George Mason University; 5th Erasmus Liquidity Conference Doctoral Symposium, Erasmus University; 29th International Symposium on Money, Banking and Finance, GdRE, University of Nantes; Trans-Atlantic Doctoral Conference, London Business School; British Accounting and Finance Association Annual Conference; British Accounting and Finance Association Doctoral Colloquium; London School of Economics Alternative Investments Research Conference
- 2011 AAA Annual Meeting; European Central Bank and Centre for Financial Studies, Workshop on "The structure of the euro area market for banks' debt financing and implications for monetary transmission and financial integration", ECB; Trans-Atlantic Doctoral Conference, London Business School

Invited Conference Participation

- 2020 St. Louis Fed/IU Workshop on Financial Institutions Research (scheduled); Lisbon Accounting Conference (cancelled); London Business School Accounting Symposium (cancelled); INSEAD Accounting Symposium (cancelled)
- 2019 Columbia Business School Burton Conference; Global Issues in Accounting Conference; CMU Accounting Mini-conference; London Business School Accounting Symposium; INSEAD Accounting Symposium; Journal of Accounting Research Conference; Kapnick Accounting Spring Conference; Columbia Junior Accounting Faculty Conference; Utah Winter Accounting Conference
- 2018 Review of Accounting Studies Conference; Global Issues in Accounting Conference; European Summer Symposium in Financial Markets; Lisbon Accounting Conference; London Business School Accounting Symposium; INSEAD Accounting Symposium; CARE Conference, Accounting and the Macroeconomy; Journal of Accounting Research Conference; UCLA Accounting Conference
- 2017 Global Issues in Accounting Conference; Chicago-Minnesota Theory Conference; NBER Summer Institute; London Business School Accounting Symposium; Lisbon Accounting Conference; Journal of Accounting Research Conference; INSEAD Accounting Symposium; UCLA Accounting Conference
- 2016 Global Issues in Accounting Conference; Tepper Accounting/Finance Symposium; 2016 Jr. Accounting Theory Conference; NBER Summer Institute; London Business School Accounting Symposium; Lisbon Accounting Conference; INSEAD Accounting Symposium; UCLA Accounting Conference; Utah Winter Accounting Conference
- 2015 PCAOB/JAR Conference on Auditing and Capital Markets; Review of Accounting Studies Conference; Minnesota-Chicago Accounting Theory Conference; UIC Accounting Research Conference; 2015 Jr. Accounting Theory Conference; London Business School Accounting Symposium; INSEAD Accounting Symposium; Journal of Accounting Research Conference; Junior Macro and Finance Meetings
- 2014 Review of Accounting Studies Conference; UIC Accounting Research Conference; Global Issues in Accounting Conference; London Business School Accounting Symposium; Journal of Accounting Research Conference; INSEAD Accounting Symposium
- 2010 – 2013 London Business School Accounting Symposium

Teaching Experience

Instructor

2015 – present Financial Accounting, MBA, University of Chicago Booth School of Business

Tutor

2012 – 2013 Introduction to Managerial Accounting, Masters in Management core course, LBS

2011 – 2012 Financial Accounting, Masters in Management core course, LBS

2011 – 2012 Financial Accounting and Analysis, Valuation, Risk Management, Debt Restructuring and Credit Risk, Executive Corporate Education, Sberbank-LBS

2010 – 2012 Corporate Finance and Valuation, Senior Executive Education, LBS

Scholarships, Honors, and Awards

2020 2020 EFA Best Paper Award in Institutions and Markets (with Rimmy E. Tomy)

2019 SBFC2019 Bureau Van Dijk Best Paper Award for Banking (with Rimmy E. Tomy)

2019 Fama-Miller Center for Research in Finance, Research Grant (USD 10,000)

2019 Fama-Miller Center for Research in Finance, Research Grant (USD 10,000)

2018 Fama-Miller Center for Research in Finance, Research Grant (USD 12,000)

2018 Fama-Miller Center for Research in Finance, Research Grant (USD 10,000)

2017 Fama-Miller Center for Research in Finance, Research Grant (USD 2,250)

2017 – 2018 FMC Faculty Scholar

2016 – 2017 Centel Foundation/Robert P. Reuss Faculty Scholar

2016 – 2017 George J. Stigler Center for the Study of the Economy and the State, Research Grant (USD 19,275)

2016 Fama-Miller Center for Research in Finance, Research Grant (USD 4,000)

2015 – 2016 Harry W. Kirchheimer Faculty Scholar

2015 LABEX ECODEC, Research Grant (EUR 5,000)

2015 Fama-Miller Center for Research in Finance, Research Grant (USD 11,550)

2013 2013 ABTA Doctoral Researcher Awards, Management & Social Sciences category, 2nd place

2009 – 2014 ESRC Scholarship recipient, London Business School

2009 – 2013 PhD Programme Financial Award recipient, London Business School

2005 John Jenkins Award for Contributions to Corporate Excellence, CRA

2004 Merit, London School of Economics

2002 – 2004 Merit award scholarship recipient, London School of Economics

2002 – 2004 Graduate support studentship recipient, London School of Economics

2002 – 2003 Citigroup scholarship recipient, London School of Economics

1999 Magna cum laude (GPA 3.883), Georgetown University

1999 Financial Management Association International Honor Society, admitted in 1999

1998 Beta Gamma Sigma International Honor Society, admitted in 1998

1997 – 1999 International Student Grant recipient (full tuition fees), Georgetown University

1997 – 1999 Dean's List, President's List, Georgetown University

1994 – 1997 Dean's List, AUK/AUCA

1996 Winner of the Vice-President Albert Gore Scholarship

Memberships

American Accounting Association; American Economic Association; American Finance Association; European Accounting Association; Eastern Finance Association; European Finance Association; Financial Intermediation Research Society; Western Finance Association

Service

- Ad-hoc Reviewer, *American Economic Journal: Microeconomics*, *European Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Financial Services Research*, *Journal of Money, Credit and Banking*, *Management Science: Finance*, *Review of Accounting Studies*, *Review of Finance*, *Review of Financial Economics*, *The Accounting Review*
- Ad-hoc Reviewer, AAA Financial Accounting Research Section (FARS) mid-year meetings, AAA Annual meetings, 2016 AAA FARS sub-section liaison, European Accounting Association Program Committee, European Finance Association Program Committee
- Workshop co-organizer (with Doug Diamond), Chicago Booth Banking workshop, Chicago Booth
- PhD Dissertation Committee member (Ling Yang, first placement Queen's University Smith School of Business, 2019)
- Occasional Interviewer, Admissions for Masters in Finance program, LBS
- Occasional Interviewer, Georgetown AAP program, UK and USA

Other Activities

2012 – 2013	Member of the 2013 Trans-Atlantic Doctoral Conference Organising Committee, LBS
2010 – 2011	Chair of the 2011 Trans-Atlantic Doctoral Conference Organising Committee, LBS
2008 – 2013	Georgetown Scholarship Program, Class of 1999 Chair
2001 – 2009	CRA Professional Training and Development Committee, Charles River Associates
2000 – 2009	CRA Recruitment Committee, Charles River Associates

Abstracts of Working Papers

“Consequences of Mandated Bank Liquidity Disclosures”

Abstract: This paper examines the capital market consequences of mandatory disclosures of banks' liquidity and the resulting changes in banks' behavior. Employing a hand-collected sample of the disclosures of banks borrowing from the US Federal Reserve Discount Window (DW), I find that these disclosures contain positive incremental market information and decrease banks' cost of capital. However, I also find evidence of endogenous costs associated with more disclosure as banks respond by increasing liquidity holdings and decreasing risky assets. Following the disclosures, affected banks avoid accessing the DW facility, consistent with the presence of the DW stigma.

“Regulation of Compensation and Systemic Risk: Evidence from the UK” (with İrem Tuna)

Abstract: This paper studies the consequences of regulating executive compensation at financial institutions by examining the introduction of the UK Remuneration Code, which aimed to change the decision-making horizon and risk-taking incentives of bank executives. We find that, in line with the intent of the regulation, UK banks contribute incrementally less to systemic risk in the UK and are less sensitive to UK systemic risk relative to other large UK firms after the implementation of the Code. However, UK banks also experience higher unforced CEO turnover when compared to other

UK firms. Therefore, while the regulation may have had the desired effect on systemic risk, it may also have given rise to some unintended consequences.

“Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme” (with Aytekin Ertan and Marcel Tuijn)

Abstract: We study the spillover effects of financial disintermediation on the supply of credit to small and medium enterprises (SMEs). We find that direct central bank lending to large corporations induces banks to increase lending to SMEs by 8 to 12 percent. This effect is stronger for liquidity-constrained banks. SMEs with relationship banks affected by disintermediation borrow approximately €77,750 more relative to SMEs in the same country and industry. SMEs use these funds to invest in real activities and increase employment. We verify that our inferences are not due to changing economic fundamentals, demand from SMEs, or selection in central bank financing. Despite documenting positive effects, we also find that they disappear once new liquidity injections stop and the policy reaches a steady state. Our findings provide some insights on the ability of this macroeconomic policy tool to increase employment during the ongoing COVID-19 pandemic through financial disintermediation serving as an additional channel to provide access to financing for SMEs.

“Observing Enforcement: Evidence from Banking” (with Rimmy E. Tomy) (previously titled “Regulators’ Disclosure Decisions: Evidence from Bank Enforcement Actions”)

Abstract: We find that the public disclosure of regulators’ supervisory actions changes their enforcement behavior. Using the setting of the 1989 Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), which required public disclosure of enforcement actions and orders (EDOs), and a novel sample of EDOs, we find that after the disclosure-regime change, U.S. banking regulators issue more EDOs, intervene sooner, and rely more on publicly observable signals. The content of EDOs also changes, with documents becoming more complex and boilerplate. Taken together, our results suggest regulators respond to the increased public scrutiny of their actions. We demonstrate the disclosure of EDOs affects regulators’ behavior over and above other changes that occurred around FIRREA. Finally, we assess the impact of the regime change on bank outcomes and find a decline in deposits and acceleration of bank failure, despite improvements in banks’ capital ratios.

“The Impact of Banking Regulation on Financial Reporting: Evidence from the Dodd-Frank Act” (with Li Zhang)

Abstract: We investigate how the Dodd-Frank Act (DFA) affects voluntary disclosures of large bank-holding companies (BHCs) relative to other banks and unregulated firms in the financial sector. Using a difference-in-differences research design, we find that following the introduction of the DFA, large banks become less likely to issue earnings forecasts containing bad news. They also reduce the frequency of issuing earnings forecasts but increase the frequency of providing forecasts for dividends and return on assets. In earnings-related conference calls, managers of large banks offer information with incrementally higher numerical and forward-looking intensity in both the prepared remarks and their answers to analysts’ questions. Finally, we find that large banks provide incrementally less information than other banks about certain regulated activities and instead focus more on commercial banking financial performance and market innovation. Our findings provide the first evidence of the unintended consequences of the DFA on changes in affected banks’ voluntary disclosures, an important component of the information environment.

“Information Verification in FinTech” (with Thomas Bourveau, Randall Hucks and Guoman She)

Abstract: This paper studies the trade-off between full and partial information verification in an unsecured consumer credit market. We use data from Lending Club (LC), one of the largest marketplace lenders. Unlike traditional lenders, LC verifies only a fraction of its credit applications to reduce the cost of adverse selection. We observe that, conditional on borrower characteristics and creditworthiness, the rate of verification decreases with the cost of information disclosure for the borrower. However, we also find that information verification is associated with a decrease in default. In

particular, we find that partial verification leads to a decrease in default by 5 to 10%. Our study provides first evidence on the role of information verification and adverse selection in this non-traditional financial intermediation market.