

October 2018

## Nadya Malenko

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### Academic Employment

- 2018 - present    Giuriceo Family Faculty Fellow  
Boston College, Carroll School of Management
- 2017 - present    Associate Professor of Finance (with tenure)  
Boston College, Carroll School of Management
- 2011 - 2017       Assistant Professor of Finance  
Boston College, Carroll School of Management

### Education

- 2011                **Stanford University, Graduate School of Business**  
Ph.D. in Finance
- 2006                **New Economic School, Moscow**  
M.A. in Economics (summa cum laude)
- 2004                **Lomonosov Moscow State University, Moscow**  
MSc in Applied Mathematics (with honors)

### Affiliations

- Associate Editor, *Journal of Finance*, 2018 – present
- Associate Editor, *Review of Financial Studies*, 2018 – present
- Associate Editor, *Journal of Corporate Finance*, 2018 – present
- Board Member, *Finance Theory Group*, 2018 – present

### Publications

- Proxy advisory firms: The economics of selling information to voters (with Andrey Malenko)  
**Journal of Finance**, forthcoming
- The role of proxy advisory firms: Evidence from a regression-discontinuity design  
(with Yao Shen)  
**Review of Financial Studies**, 29 (12), 3394-3427, December 2016
- Timing decisions in organizations: Communication and authority in a dynamic environment  
(with Steven Grenadier and Andrey Malenko)  
**American Economic Review**, 106 (9), 2552-2581, September 2016
- The labor market for directors and externalities in corporate governance (with Doron Levit)  
**Journal of Finance**, 71 (2), 775-808, April 2016

A theory of LBO activity based on repeated debt-equity conflicts (with Andrey Malenko)  
**Journal of Financial Economics**, 117 (3), 607-627, September 2015

Communication and decision-making in corporate boards  
**Review of Financial Studies**, 27 (5), 1486-1532, May 2014  
Swedish House of Finance Best Conference Paper by a Doctoral Student, EFA 2011

Nonbinding voting for shareholder proposals (with Doron Levit)  
**Journal of Finance**, 66 (5), 1579-1614, October 2011

## Working Papers

Deadlock on the board (with Jason Donaldson and Giorgia Piacentino)  
Revise and resubmit, *Review of Financial Studies*  
Best Paper Award at the 2018 ASU Sonoran Winter Finance Conference

Advising the management (with Ali Kakhbod, Uliana Loginova, and Andrey Malenko)

Quadrophobia: Strategic rounding of EPS data (with Joseph Grundfest)

## Teaching

### **Boston College, Carroll School of Management**

Corporate Finance (undergraduate): CSOM All Stars Teachers Fall 2014, 2016, 2017  
Research in Corporate Finance (PhD)  
Corporate Finance (MBA)

### **Stanford University, Graduate School of Business** (as a course assistant)

Corporate Valuation, Governance and Behavior; Finance for Non-MBAs;  
Topics in Corporate Finance; Debt Markets; Summer Institute for General Management

## Academic Visits

July 2018     EIEF, Rome, Italy

## Conference and Seminar Presentations

(includes conference presentations by co-authors)

Scheduled     Michigan State University, Brandeis University, University of Washington, Duke University, London School of Economics, University of Oxford, University of Bristol, University of Exeter, Hong Kong University of Science and Technology, City University of Hong Kong, University of Hong Kong, Chinese University of Hong Kong

2018            SEC-NYU conference on shareholder awareness (panelist), ASU Sonoran Winter Finance Conference, UBC Winter Finance Conference, 2018 SFS Cavalcade, 10th Florida State University SunTrust Beach Conference, 5th ECGC Workshop on Governance and Control, 3rd EIEF Rome Junior Finance Conference, Gerzensee European Summer Symposium in Financial Markets, Summer Finance and

- Accounting Conference at the Hebrew University, 2018 EFA Annual Meeting, 2018 Cambridge Corporate Finance Theory Symposium
- Wesleyan University, University of Alberta, University of Illinois at Chicago, Norwegian School of Economics, University of Southern California, University of Virginia, Swiss Finance Institute at EPFL and the University of Lausanne, Dartmouth College, Aalto University and Hanken School of Economics, UT Austin
- 2017 UNC/Duke Corporate Finance conference, Northeastern University Corporate Finance conference, WFA Annual Meeting, EFA Annual Meeting, 2017 Cambridge Corporate Finance Theory Symposium, Financial Research Association (FRA)
- University of Michigan, Washington University in St. Louis, Drexel University, Boston University, International College of Economics and Finance
- 2016 Finance Theory Group and the Brevan Howard Centre Conference, Red Rock Finance Conference, Colorado Finance Summit, The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries, University of Maryland Junior Conference, NTU Finance Conference
- University of Houston, Securities and Exchange Commission
- 2015 Utah Winter Finance Conference, NBER Organizational Economics, 17<sup>th</sup> Texas Finance Festival, 12<sup>th</sup> Meeting of the Finance Theory Group at Maryland, Corporate Finance conference at the Ohio State University, SFS Cavalcade, FIRS conference, University of Oregon Summer Finance Conference, Gerzensee European Summer Symposium in Financial Markets, Stanford Institute for Theoretical Economics, Tel Aviv University Finance Conference, 2015 Cambridge Corporate Finance Theory Symposium
- University of California Davis, McGill University, University of Pennsylvania
- 2014 AFA Annual Meeting, WFA Annual Meeting, FIRS conference, EFA Annual Meeting, 11<sup>th</sup> Olin Corporate Finance conference, 2<sup>nd</sup> annual Finance, Organizations and Markets conference at USC, Eighth Annual Early Career Women in Finance conference
- University of California Los Angeles, University of Mannheim
- 2013 15<sup>th</sup> Texas Finance Festival, 6<sup>th</sup> Private Equity Findings Symposium, EFA Annual Meeting, Fourth FARFE Conference, NFA Annual Meeting
- Bentley University
- 2012 9<sup>th</sup> Olin Corporate Finance conference, UNC Junior Faculty Research Roundtable, New Economic School 20<sup>th</sup> Anniversary Conference
- University of Massachusetts Amherst
- 2011 WFA Annual Meeting, EFA Annual Meeting, SED, ESEM Annual Meeting
- University of California Berkeley, Harvard University, Columbia University, New York University, University of Chicago, University of North Carolina at Chapel Hill, Boston College, University of British Columbia, London School of Economics, London Business School, Northwestern University, Washington University in St. Louis
- 2010 WFA Annual Meeting, University of Houston, New Economic School

## Professional Service

### *Discussant (includes scheduled)*

2019 AFA annual meeting (2 papers), 2018 WFA annual meeting (2 papers), 2018 SFS Cavalcade, 2018 Drexel Corporate Governance Conference (Best Discussant Award), 2018 AFA annual meeting (2 papers), 2017 FMA annual meeting, 2017 WFA annual meeting, 2016 SFS Cavalcade, 2016 Drexel Conference on Corporate Governance, 12<sup>th</sup> Olin Corporate Finance conference, 2015 NBER Corporate Finance Summer Institute, 2015 FIRS conference, 2013 AFA annual meeting, Third Entrepreneurial Finance and Innovation Conference, 2011 EFA Annual Meeting.

### *Referee*

Journal of Finance; Review of Financial Studies; Review of Economic Studies; Journal of Financial Economics; Journal of Economic Theory; American Economic Review: Insights; Theoretical Economics; Journal of Financial and Quantitative Analysis; Review of Finance; Management Science; Journal of Accounting Research; Journal of Banking and Finance; Journal of Law, Economics and Organization; Journal of Empirical Legal Studies.

### *Conference co-organizer*

14th meeting of Finance Theory Group at Boston College in May 2016  
3rd Cambridge Corporate Finance Theory Symposium in September 2016  
2016-2018 EIEF Junior Finance Conference (member of the organizing committee)

### *Conference and summer school program committee*

2019 FTG Summer School at Wharton  
2012-2018 WFA annual meeting  
2013-2018 EFA annual meeting  
2011-2018 Conference on Corporate Finance at Washington University in St. Louis  
2017-2019 Financial Intermediation Research Society (FIRS)  
2017-2019 Corporate Governance Conference at Drexel University  
2017 Cambridge Corporate Finance Theory symposium  
2018 FMA annual meeting  
2018 Eastern Finance Association  
2016, 2018 Midwest Finance Association meeting

### *Session chair*

2019 AFA: Monitoring by Directors and Shareholders  
2018 FIRS: Financing and Information (Theory)  
2016 WFA: Conflicts of Interests  
2015 SFS Cavalcade: Corporate Theory

## University Service

- Co-organizer of the 2012-2015 Finance Seminar series
- Co-organizer of the 2012-2015 Finance Brown Bag series
- Recruiting committee member, 2011 - present
- PhD admissions committee member, 2012 and 2018
- Junior faculty mentoring committee, 2017 - present

- Undergraduate student advising

### **Doctoral Dissertation Committees:**

- Yao Shen, 2016. Placement: Baruch College, Zicklin School of Business
- Pouyan Foroughi, 2017. Placement: University of New South Wales, School of Banking & Finance
- Jun Yang, 2018. Placement: University of Notre Dame, Mendoza College of Business
- Thomas Schneider, 2018. Placement: Old Dominion University, Strome College of Business
- Hugo Benedetti, 2019

### **Awards and Distinctions**

- Giuriceo Family Faculty Fellowship, Boston College, 2018-2021
- Best Discussant Award at the 2018 Drexel Corporate Governance Conference
- Best Paper Award at the 2018 ASU Sonoran Winter Finance Conference
- Carroll School of Management All Star Teachers, Fall 2014, Fall 2016, and Fall 2017
- Swedish House of Finance Best Conference Paper by a Doctoral Student at the 2011 EFA
- SAC Capital PhD Candidate Award for Outstanding Research (WFA 2010, WFA 2011)
- Before PhD program: Best Student Paper Award (NES 2006), Best Teaching Assistant Award (NES 2006), Don Patinkin's Prize (NES 2006), Nadezhda Brezhneva's Fellowship (NES 2005)

### **Media Coverage**

“Rounded-Up Earnings Could Surface in Exec Pay,” *Agenda*, a *Financial Times* news service, June 29, 2018.

“Better to Round Up Than Down”, Bloomberg, June 25, 2018.

“SEC probes whether companies nudged earnings per share higher, report says”, USA Today, June 22, 2018.

“SEC Probes Whether Companies Rounded Up Earnings Per Share”, *Wall Street Journal*, June 22, 2018.

“Deadlock on the Board”, *CLS Blue Sky Blog - Columbia Law School's Blog on Corporations and the Capital Markets*, January 23, 2018.

“How Proxy Advisors Influence Voting Outcomes”, “*Access to Finance*” blog, September 22, 2017.

“The Role of Proxy Advisory Firms”, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 19, 2016.

“New Bill Proposes That SEC Regulate Proxy Advisors,” *Agenda*, a *Financial Times* news service, May 31, 2016.

“Corporate Governance Externalities: How Directors’ Reputational Concerns Shape Governance of Other Firms,” *Pro-Market, the blog of the Stigler Center at the University of Chicago Booth School of Business*, April 18, 2016.

“Proxy Firms Lose Ground as Activism Increases,” *Agenda*, a *Financial Times* news service, June 22, 2015.

“Communication and Decision-Making in Corporate Boards,” *Harvard Law School Forum on*

*Corporate Governance and Financial Regulation*, February 25, 2014.

“The Labor Market for Directors, Reputational Concerns, and Externalities,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 5, 2012.

“Non-binding Voting for Shareholder Proposals,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, December 10, 2010.

“For Some Firms, a Case of Quadrophobia,” *Wall Street Journal*, February 13, 2010.

“Stanford Pair Warns of Quadrophobia,” *Stanford Daily*, February 19, 2010.