

CURRICULUM VITAE

ANDREW ELLUL

Kelley School of Business
Indiana University
1309 E. Tenth Street
Bloomington, IN 47405
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ACADEMIC EXPERIENCE

- 2015 - Professor of Finance
Fred T. Greene Distinguished Scholar
Kelley School of Business, Indiana University
- 2008 - 2014 Associate Professor of Finance
Fred T. Greene Distinguished Scholar
Kelley School of Business, Indiana University
- 2001 - 2008 Assistant Professor of Finance
Kelley School of Business, Indiana University

EDUCATION

- December 2001 PhD in Finance
London School of Economics and Political Science
- December 1996 MSc in Accounting and Finance
London School of Economics and Political Science
- December 1993 MBA
SDA Bocconi (Bocconi University)
- November 1992 Bachelor in Economics (Honours)
University of Malta

RESEARCH

Refereed Journal Papers

- [1] "Is Historical Cost a Panacea? Market Stress, Incentive Distortions and Gains Trading," with Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang, *Journal of Finance*, forthcoming.
- [2] "Transparency, Tax Pressure, and Access to Finance," with Tullio Jappelli, Marco Pagano, and Fausto Panunzi, *Review of Finance*, forthcoming.
- [3] "Mark-to-Market Accounting and Systemic Risk in the Financial Sector," with Chotibhak Jotikasthira, Christian Lundblad and Yihui Wang, *Economic Policy*, 2014, 29 (78), 299-341.

- [4] “Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies,” with Vijay Yerramilli, *Journal of Finance*, 2013, 68 (5), 1757-1803.
- [5] “Investor Horizons and the Amplification of Market Shocks,” with Cristina Cella and Mariassunta Giannetti, *Review of Financial Studies*, 2013, 26 (7), 1607-1648. (Lead Article)
- [6] “Regulatory Pressure and Fire Sales in the Corporate Bond Market,” with Chotibhak Jotikasthira and Christian Lundblad, *Journal of Financial Economics*, 2011, 101 (3), 596-620.
- [7] “Inheritance Law and Investment in Family Firms,” with Marco Pagano and Fausto Panunzi, *American Economic Review*, 2010, 100 (5), 2414-2450.
- [8] “Reputation Effects in Trading on the New York Stock Exchange,” with Robert Battalio and Robert Jennings, *Journal of Finance*, 2007, 62 (3), 1243-1271.
- [9] “Order Dynamics: Recent Evidence from the NYSE,” with Craig Holden, Pankaj Jain, and Robert Jennings, *Journal of Empirical Finance*, 2007, 14, 636-661.
- [10] “IPO Underpricing and After-market Liquidity,” with Marco Pagano, *Review of Financial Studies*, 2006, 19 (2), 381-421.
- [11] “Ripples Through Markets: Inter-market Impacts Generated by Large Trades,” *Journal of Financial Economics*, 2006, 82 (1), 173-196.
- [12] “Opening and Closing the Market: Evidence From the London Stock Exchange,” with Hyun Shin and Ian Tonks, *Journal of Financial and Quantitative Analysis*, 2005, 40 (4), 779-801.

Working Papers

- “Do Financial Analysts Restrain Insiders’ Informational Advantage?”, with Marios Panayides, *revise and resubmit*, *Journal of Financial and Quantitative Analysis*.
- “Employment and Wage Insurance within Firms,” with Marco Pagano and Fabiano Schivardi, *under review*.
- “Access to Public Capital Markets and Employment,” with Alex Borisov and Merih Sevilir.
- “Learning through a Smokescreen: Earnings Management and Compensation over Tenure,” with Cristina Cella and Nandini Gupta.
- “Labor Unemployment Risk and CEO Incentive Compensation,” with Cong Wang and Kuo Zhang.
- “Strategic Leverage and Employee Protection in Bankruptcy,” with Marco Pagano
- “Control Motivations and Capital Structure Decisions.”
- “Blockholders, Debt Agency Costs and Legal Protection,” with Levent Guntay, and Ugur Lel.

Other Publications

Spillover Effects from Risk Regulation on the Asset Side to Asset Markets, with Chotibhak Jotikasthira and Christian Lundblad, in Hufeld Felix, Ralph Koijen, and Christian Thimann, eds.: *The Economics, Regulation, and Systemic Risk of Insurance Markets*, Winter 2015.

The Role of Risk Management in Corporate Governance, *Annual Review of Financial Economics*, forthcoming.

Mark-to-Market Accounting, Market Stress and Incentive Distortions, *Review of Financial Regulation Studies*, University of Notre Dame, Center for the Study of Financial Study, Issue No. 11, Summer 2013.

The role of independence in the European System of Central Banks: A sufficient condition for a robust monetary union?, in *Strategic Challenges for European Banking* edited by Professor Edward Gardener, Macmillan Press, 2000.

Work in Progress

Risk Management and Banks' Funding Structure, with Thomas Kick and Vijay Yerramilli.

Investors' Horizons and Trading Strategies: Evidence from Daily Data, with Cristina Cella and Mariassunta Giannetti.

Bank Networks and Fire Sales, with Vijay Yerramilli.

Succession, Leverage and Dividends in Family Firms, with Marco Pagano and Fausto Panunzi.

Organizational and Operational Risk Management: Substitutes or Complements?, with Vijay Yerramilli.

High-powered Executive Compensation and Risk Management, with Vijay Yerramilli.

HONORS AND AWARDS

- Research Associate, Centre for Economic Policy Research (CEPR)
- Research Associate, Centre for Studies in Economics and Finance (CSEF)
- Research Associate, European Corporate Governance Institute (ECGI)
- Research Associate, Financial Markets Group (London School of Economics)
- Research Associate, Systemic Risk Centre (London School of Economics)
- Europlace Institute of Finance, 2010
- Best Paper Award at the Financial Management Association's Annual Meeting, 2009
- Best Paper Award at the European Finance Association's Annual Meeting, 2007
- MBA Excellence in Teaching Award, 2006, 2008, 2009, 2010, 2013, 2014, 2015
- 3M Junior Faculty Fellowship, 2006, 2007
- Peterson Faculty Award for Research, 2006
- Harry C. Sauvain Teaching Excellence Award, 2006

- Morgan Stanley Equity Market Microstructure Research Grant, 2004
- CIBER Research Award, 2004, 2006, 2007, 2008, 2010
- Indiana University Trustees' Teaching Award, 2004, 2010
- Overall Outstanding Teacher, Alpha Kappa Psi Business Fraternity, 2003
- Nominated for the Trustees' Teaching Award of the Kelley School of Business, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015
- Nominated for the Innovative Teaching Award, 2006
- Kelley School of Business *Dean's Letter for Teaching Excellence*, 2002-2014
- Best PhD Paper Award, Financial Management Association, 2000
- Outstanding Paper in Market Microstructure, Eastern Finance Association, 1999
- Outstanding Paper Award, Asia-Pacific Financial Research Centre, 1998

Conference Presentations

- The Economics, Regulation and Systemic Risk of Insurance Markets, London Business School, 2015
- CSEF-EIEF-SITE Conference on Finance and Labor, 2015
- European Economic Association, 2015
- European Finance Association, 2015 (two papers)
- American Finance Association Annual Meeting, 2015
- Perspectives on Systemic Risk Conference, Systemic Risk Centre, London School of Economics, 2014
- European Finance Association Annual Meeting, 2014
- Bank for International Settlements, First Conference on Banking and Asset Management, Basel (Switzerland), 2014
- CESA Business School Conference on Family Firms, Bogota (Colombia), 2014
- Western Finance Association, 2014
- CSEF-IGIER Symposium on Economics and Institutions, 2014
- SIFR Workshop on Insurance Industry, Stockholm 2014
- "Finance and the Real Economy", Università Cattolica del Sacro Cuore, Milan, 2014
- American Finance Association Annual Meeting, 2014 (two papers)
- Ackerman Corporate Governance Center Conference, Bar Ilan University, 2013
- 58th *Economic Policy* Panel Meeting, 2013
- CSEF Conference on Finance and Labor, 2013
- NBER Workshop on Credit Rating Agencies, 2013
- Western Finance Association, 2013
- Mitsui Finance Symposium, University of Michigan, 2013
- CSEF-IGIER Symposium on Economics and Institutions, 2013
- Bar Ilan University Finance Conference, 2012
- Tel-Aviv University Finance Conference, 2012
- NBER Corporate Finance Meeting, 2012
- CEPR Summer Symposium, 2012
- CSEF-IGIER Symposium on Economics and Institutions, 2012
- City University of Hong Kong Finance Conference, 2012
- Financial Intermediation Research Society, 2012
- 7th NYU/NY Fed/RFS Conference on Financial Intermediation, 2012

- Adam Smith Corporate Finance Conference at Oxford University, 2012
- Bank of England/LSE “Complements to Basel Conference”, 2012
- American Finance Association, 2012
- European Finance Association, 2011
- CSEF-IGIER Symposium on Economics and Institutions, 2011
- CEPR Summer Symposium, 2011
- IFN Stockholm Conference, 2011
- Financial Intermediation Research Society (3 papers), 2011
- Chicago Fed Conference, 2011
- New York Fed-Columbia University, Conference on Governance and Risk Management in the Financial Services Industry, 2011
- American Economic Association, 2011
- American Finance Association (2 papers), 2011
- NBER Market Microstructure Group, 2010
- Yale University-ECG-Oxford University Conference on Corporate Governance, 2010
- European Finance Association Annual Meeting (2 papers), Frankfurt, 2011
- New York Fed/NYU Conference on Financial Intermediation, 2010
- Information, Liquidity and Trust in Incomplete Financial Markets, University of Freiburg-Review of Financial Studies Conference, 2010
- Carefin Conference, Bocconi University, 2010
- NBER Project on Market Institutions and Financial Market Risk, 2010
- NBER Conference on Financial Crisis, 2010
- Financial Intermediation Research Society, 2010
- Southwind Finance, University of Kansas, 2010
- Financial Services Authority, London, 2010
- Bank of England/LSE Conference on Financial Crisis, 2010
- SIFR Conference, Stockholm 2009
- NBER Financial Risk Meeting, 2009
- NBER Corporate Finance Meeting, 2009
- Financial Management Association, 2009
- Western Finance Association, 2009
- Paul Woolley Centre for the Study of Capital Market Dysfunctionality, LSE, 2009
- MTS Conference on Financial Markets, 2009
- Financial Intermediation Research Society, 2009
- NBER Market Microstructure Meeting, 2008
- NBER Corporate Finance Meeting, 2008
- Western Finance Association, 2008
- Financial Intermediation Research Society, 2008
- HKUST Summer Symposium on “Family Business Research”, Hong Kong, 2008
- Fundacion Ramon Areces Conference on “Corporate Governance”, Madrid, 2008
- Western Finance Association, 2007
- Annual Conference on Corporate Finance, Washington University in St. Louis, 2007
- European Finance Association Annual Meeting, 2007
- CEPR Summer Symposium, 2007
- London Business School Conference on Family Firms, 2007
- CEPR Conference on Corporate Risk Management, 2007
- Summer Research Conference, Indian School of Business, Hyderabad, 2007
- American Finance Association Annual Meeting, 2006

- Summer Research Conference, Indian School of Business, Hyderabad, 2006
- Corporate Governance in Family and Unlisted Firms, 2006
- Oxford University Summer Symposium, 2005
- RICAFE Conference, 2005
- Journal of Financial Intermediation/ACLE Conference, 2005
- Asia-Pacific Corporate Governance Conference, Hong Kong, 2005
- Corporate Governance in Closely Held Firms, Copenhagen, 2005
- FEA Conference, Marshall School of Business, USC, 2004
- Western Finance Association, 2004
- NBER Microstructure Meeting, Stern Business School, New York, 2004
- Western Finance Association, 2003
- European Finance Association Annual Meeting, 2003
- NBER Microstructure Meeting, Boston, 2003
- Yale-Nasdaq-Journal of Financial Markets Market Microstructure Conference, 2002
- Bocconi University, Conference on “Risk and Stability in the Financial System”, 2002
- FEEM Conference on “Auctions and Market Design”, Milan, 2002
- European Finance Association Annual Meeting, Berlin, 2001
- European Finance Association Annual Meeting, London, 2000
- Financial Management Association European Conference (Edinburgh), 2000

Invited Seminar Presentations

2015-16

Chinese University of Hong Kong (scheduled), Hebrew University of Jerusalem (scheduled), Imperial College Business School (Imperial University) (scheduled), McGill University (scheduled), Texas A&M (scheduled), University of Nebraska – Lincoln (scheduled).

2014-15

Cass Business School, Federal Reserve Board, Georgetown University, Hebrew University of Jerusalem, International Monetary Fund, INSEAD, New Economic School (Moscow), Systemic Risk Centre (London School of Economics), University of Houston.

2013-14

HEC Paris, Católica-Lisbon School of Business & Economics, Università’ della Svizzera Italiana (Lugano), University of Naples Federico II, University of St. Gallen.

2012-13

Columbia University, University of Oxford Saïd Business School, University of British Columbia, Université de Toulouse, Einaudi Institute for Economics and Finance, Duke University, Tilburg University, University of Rotterdam.

2011

University of North Carolina, University of Miami, Federal Reserve Bank of New York, CEMFI, Centre for Business Taxation (Saïd Business School, Oxford University), Imperial College Business School (Imperial University), Chinese University of Hong Kong, Hong Kong Science and Technology, University of Colorado at Boulder, University of Zurich, European Central Bank, London Business School, London School of Economics.

2010

Columbia University (Law and Economics), Einaudi Institute for Economics and Finance (Rome), European School of Management and Technology (Berlin), University of Naples Federico II.

2009

Ohio State University, University of New South Wales, University of Technology Sydney, University of Sydney.

2008

Kellogg School of Management, University of Illinois (Urbana-Champaign), University of Mannheim, Florida State University, DePaul University, University of Naples Federico II.

2007

Stockholm School of Economics, Imperial University, University of Alberta, University of Naples Federico II.

2006

University of Vienna, Rutgers University.

2005

INSEAD, London School of Economics, Tel Aviv University, Hebrew University of Jerusalem, IDC Herzilya, Pompeu Fabra University, Università della Svizzera Italiana (Lugano).

2004

University of Utah, University of Memphis, New York Stock Exchange.

2003

Ohio State University.

2001

London Business School, Oxford University, Penn State University, Pompeu Fabra University, Michigan State University, Bocconi University, University of Amsterdam, University of Tilburg, CEMFI, Stockholm School of Economics, City University Business School.

Discussions in Conferences

- CSEF-EIEF-SITE Conference on Finance and Labor, 2015
- Northern Finance Association, 2015
- European Finance Association, 2015
- IFN Stockholm Conference, 2015
- Unicredit & Universities Foundation-CSEF Conference, 2015
- Western Finance Association, 2015
- Financial Intermediation Research Society, 2015
- UNC-Duke Corporate Finance Conference, 2015
- American Finance Association Annual Meeting, 2015
- Ackerman Corporate Governance Center Conference, Bar Ilan University, 2014
- Central Bank Annual Workshop on the Microstructure of Financial Markets, 2014

- NBER Workshop on Credit Rating Agencies, 2014
- European Finance Association Annual Meeting, 2014 (two papers)
- Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, LSE, 2014
- CSEF-Northwestern-UCL Conference on “Aggregate Fluctuations: Causes and Consequences”, 2014
- Unicredit & Universities Foundation-CSEF Conference, 2014
- American Finance Association Annual Meeting, 2014
- Ackerman Corporate Governance Center Conference, Bar Ilan University, 2013
- Financial Institutions and Financial Stability, UC Davis, 2013
- CSEF Conference on Finance and Labor, 2013
- Mitsui Finance Symposium, University of Michigan, 2013
- Financial Intermediation Research Society, 2013
- CEPR–EBC–Univ. of St. Gallen Conference on Financial Intermediation, Switzerland, 2013
- Tel-Aviv University Finance Conference, 2012
- University of Washington Summer Conference, 2012
- City University of Hong Kong Finance Conference, 2012
- Western Finance Association, 2011
- IFN Stockholm Conference, 2011
- Financial Intermediation Research Society, 2011 (2 papers)
- Tel-Aviv University Conference, 2010
- NBER Conference on Credit Rating Agencies, 2010
- Western Finance Association, 2010
- Unicredit Group Conference on Banking and Finance, 2009
- European Finance Association Annual Meeting, 2009
- CEPR Summer Symposium, 2009
- Western Finance Association, 2009
- American Finance Association, 2009
- European Finance Association Annual Meeting, 2008
- Financial Intermediation Research Society, 2008 (2 papers)
- HKUST Summer Symposium on “Family Business Research”, 2008
- European Finance Association Annual Meeting, 2007 (2 papers)
- CEPR Summer Symposium, 2007
- London Business School Conference on Family Firms, 2007
- Summer Research Conference, Indian School of Business, Hyderabad, India, 2007
- CEPR Conference on Corporate Risk Management, 2007
- Summer Research Conference, Indian School of Business, Hyderabad, India, 2006
- IU – Review of Financial Studies Conference, 2005
- Western Finance Association, 2005
- NBER Market Microstructure Meeting, 2004
- European Finance Association, 1999, 2000, 2003
- Financial Economics and Accounting Conference, 2003, 2004
- MTS Conference on Financial Markets, Toulouse, France, June 2003

TEACHING

Spring 2015	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F529 – Equity Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Spring 2014	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F529 – Equity Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Fall 2013	Intermediate Investments (IGBS (Croatia)-IU Program)
Spring 2013	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F529 – Equity Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Spring 2012	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F644 – Special Topics in Finance (PhD Level)
Spring 2011	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Fall 2010	F644 – Special Topics in Finance (PhD Level) Intermediate Investments (IGBS (Croatia)-IU Program)
Spring 2010	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Fall 2009	F644 – Special Topics in Finance (PhD Level)
Spring 2009	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Spring 2008	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level) F420 – Equity and Fixed Income Investments
Spring 2007	F520 – Asset Valuation and Strategy (MBA Level) F528 – Fixed Income Investments (MBA Level)
Spring 2006	F520 – Asset Valuation and Strategy (MBA Level) F303 – Intermediate Investments
Spring 2005	F520 – Asset Valuation and Strategy (MBA Level) F303 – Intermediate Investments
Spring 2004	F303 – Intermediate Investments

Spring 2003 F303 – Intermediate Investments

Spring 2002 F303 – Intermediate Investments

OTHER INFORMATION

Service to the Profession:

Co-Editor, *Review of Finance*, 2015-

Associate Editor, *Review of Finance*, 2010 - 2015

Ad hoc referee to the American Economic Review, *Economica*, European Economic Review, European Financial Management, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Financial Services Research, Journal of Futures Markets, Journal of Law, Economics and Organization, Journal of Banking and Finance, Management Science, Review of Asset Pricing Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, Quarterly Journal of Economics

Reviewer for the *Israeli Science Foundation*, and *Research Grants Council of Hong Kong*

Program Committee Member, *European Finance Association's* Annual Meeting, 2004 - present

Reviewer for the *European Finance Association's* Annual Meeting (Barcelona, 2001, Berlin, 2002, Glasgow, 2003, Zurich, 2006, Slovenia, 2007, Athens, 2008, Bergen, 2009 Frankfurt, 2010, Stockholm, 2011, Copenhagen 2012, Cambridge 2013, Lugano 2014)

Program Committee Member, Olin Business School's Annual Conference on Corporate Finance, 2008 - present

Program Committee Member, FIRS Conference, 2010 - present

Program Committee Member, Tel-Aviv University Conference, 2011 - present

Program Committee Member, Western Finance Association Annual Meeting, 2014, 2015

Program Committee Member, Finance Down Under (Australia), 2011 - present

Program Committee Member, CSEF-IGIER Capri Conference, 2012, 2013

Program Committee Member, Unicredit & Universities Foundation-CSEF Conference on "Bank Performance, Financial Stability and the Real Economy," 2014

Program Committee Member, CSEF-EIEF-SITE Conference on Finance and Labor, 2015

Program Committee Member, EPR-EBC-Univ. of St. Gallen Conference on Financial Intermediation, 2013, 2014, 2015

Program Committee Member, Central Bank Annual Workshop on the Microstructure of Financial Markets, 2014, 2015

Reviewer for the Financial Management Association Annual Meeting (2001, 2002, 2007, 2008, 2009, 2010, 2011, 2013)

Affiliations

American Finance Association
European Finance Association
NBER Credit Rating Agencies Group
NBER Market Microstructure Group
NBER Risk of Financial Institutions Group
Western Finance Association

Service to the Department:

Chair of the Senior Recruiting Committee, 2012
Chair of the Recruiting Committee, 2008-2010
Member of the Recruiting Committee, 2005 – 2014
Member of the PhD Committee, 2009 - present
Member of the MBA Committee, 2011 - 2012
Member of the Undergraduate Committee, 2001 – 2006
Coordinator of the PhD students Brown Bag Seminar Series, 2002 - 2008
Coordinator of the Faculty Brown Bag Seminar Series, 2003 - 2008
Coordinator of the MBA Frontiers of Finance 2011 - 2013

Service to the Kelley School of Business:

Member of the Database Committee, 2004 – 2010
Member of the Financial Database Taskforce, 2007
Member of the Teaching Excellence Committee, 2010 - 2012
Member of the MBA Committee, 2010 - present

Service to Indiana University:

Member, Indiana University Investment Committee, 2014 – present
PhD Committees: Sofia Priazhkina (2015), Jose Pedro Borges Coelhoso Pere (2015).

Research Visiting Positions

University of Naples Federico II, 2007 – present
Hebrew University, December 2014
European Central Bank, March 2012
Einaudi Institute for Economics and Finance, October 2010, June 2014
Systemic Risk Center, London School of Economics, March 2014
Chinese University of Hong Kong, October 2012, October 2013
Imperial College Business School, November 2011
Financial Market Group, London School of Economics, 2002-2004 (August)

Personal

Languages: Fluent: English, Italian, Spanish, Portuguese, and Maltese
 Reading: Hebrew, and French