

## **GENNARO BERNILE, Ph.D.**

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### **Personal**

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**Current Academic Rank:** Tenured Associate Professor

**Current Affiliation:** Finance Department, School of Business Administration, University of Miami

**Languages:** Italian (*native*), English (*fluent*), Spanish (*advanced writing, advanced conversation*)

### **Education**

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**UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business**

Ph.D. in Business Administration with concentration in *Finance*, Graduated in July 2006

Minor: *Competitive and Organizational Strategy*

**UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business**

M.S. in *Applied Economics*, Spring 2002

**UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business**

Completed *First Year MBA* coursework, 1999

**5<sup>th</sup> Summer Graduate School of Statistics, Portici (NA), Italy**

“*Time Series Analysis: Theory and Applications*”, Summer-Fall 1998

**UNIVERSITY OF NAPLES, “Federico II”, Italy**

B.A. in *International Economics*, Spring 1998, Summa Cum Laude

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## Academic Experience

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*January 2017 – Present*

**Associate Professor with Tenure**

Corporate Finance (Undergraduates/Master/PhD, School of Business, *University of Miami*)

*June 2016 – December 2016*

**Associate Professor with Tenure**

Corporate Finance (Undergraduates/Master/DBA/PhD, LKCSB, *Singapore Management University*)

*July 2013 – May 2016*

**Tenure-track Assistant Professor**

Corporate Finance (Undergraduates/ Master/DBA/PhD, LKCSB, *Singapore Management University*)

*August 2010 – May 2013*

**Tenure-track Assistant Professor**

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

*Fall 2007*

**Ad-hoc Instructor (in place of Michael Barclay)**

Corporate Finance (Executive Master, William E. Simon School of Business, *University of Rochester*)

*August 2006 – July 2008*

**Tenure-track Assistant Professor**

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

*August 2005 – July 2006*

**Visiting Lecturer**

Corporate Finance (Undergraduates, School of Business, *University of Miami*)

*June 2004- August 2005*

**Lecturer**

Corporate Finance (Master, William E. Simon School of Business, *University of Rochester*)

*Fall 1999- Spring 2004*

**Lab Instructor**

Managerial Economics (Master/Executive Master, William E. Simon School of Business, *University of Rochester*)

## Professional Experience

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*August 2008 – July 2010*

### **Visiting Financial Economist**

*Securities & Exchange Commission, Washington, D. C.*

- Lead representative of the Office of Economic Analysis on the study commissioned to the Securities & Exchange Commission by the Congress of the United States: “Report and Recommendations Pursuant to Section 133 of the Emergency Economic Stabilization Act of 2008: Study on Mark-To-Market Accounting”
- Prepared and launched the Securities & Exchange Commission’s survey of the “Cost of Compliance with Section 404 of the Sarbanes-Oxley Act of 2002” in preparation of the Securities & Exchange Commission report to the Congress of the United States pursuant to Sarbanes-Oxley Act of 2002
- Produced the SEC’s report “Study of the Sarbanes-Oxley Act of 2002 Section 404 Internal Control over Financial Reporting Requirements” submitted to the Congress of the United States in Nov 2009 and available at [http://www.sec.gov/news/studies/2009/sox-404\\_study.pdf](http://www.sec.gov/news/studies/2009/sox-404_study.pdf)
- Provided financial economics expert assistance in cases brought by the SEC’s Enforcement Division
- Assisted in developing an Accounting Fraud Detection Model to aid the SEC’s Enforcement Division

*June 2003 – July 2008*

### **Ad-hoc Assignments for Economic Analysis in Support of Securities Litigation**

*Forensic Economics, Inc., Rochester, NY*

*June 1999 – September 1999*

### **Summer Analyst Internship in Support of Securities Litigation**

*Forensic Economics, Inc., Rochester, NY*

## Publications

“The Effects of Horizontal Merger Operating Efficiencies on Rivals, Customers, and Suppliers” (with Evgeny Lyandres), *Review of Finance*, 2019, Volume 23, Pages 117–160

“Has Local Information Advantage Disappeared?” (with Alok Kumar, Johan Sulaeman, and Qin Wang), *Review of Financial Economics – Special Issue on Behavioral Finance*, 2019, Volume 37, Pages 38-60

“Board Diversity, Firm Risk, and Corporate Policies” (with Vineet Bhagwat and Scott Yonker), *Journal of Financial Economics*, 2018, Volume 127, Pages 588-612

“What doesn’t kill you will only make you more risk-loving: Early-life disasters and CEO behavior” (with Vineet Bhagwat and Raghavendra Rau), *Journal of Finance*, 2017, Volume 72, Pages 167-206

“Can information be locked up? Privately informed trading ahead of macro-news announcements” (with Jianfeng Hu and Yuehua Tang), *Journal of Financial Economics*, 2016, Volume 121, Pages 496-520

“Institutional Trading during a Wave of Corporate Scandals: “Perfect Payday”?” (with Johan Sulaeman and Qin Wang), *Journal of Corporate Finance*, 2015, Volume 34, Pages 191-209

“Local Business Cycles and Local Liquidity” (with George Korniotis, Alok Kumar, and Qin Wang), *Journal of Financial and Quantitative Analysis*, 2015, Volume 50, Issue 5, Pages 987-1010

“Home Away From Home: Geography of Information and Local Investors” (with Alok Kumar and Johan Sulaeman), *Review of Financial Studies*, 2015, Volume 28, Pages 2009-2049

“SOX, Corporate Transparency, and the Cost of Debt” (with Sandro Andrade and Fred Hood), *Journal of Banking and Finance*, 2014, Volume 38, Pages 145–165

“The Economic Effects of SOX Section 404: A Corporate Insider Perspective” (with Scott Bauguess, Jennifer Marietta Westberg, Alex Lee), *Journal of Accounting and Economics*, 2013, Volume 56, Pages 267–290

“A theory of strategic mergers” (with Evgeny Lyandres and Alexei Zhdanov), *Review of Finance*, 2012, Volume 16, pages 517-575

“Understanding investor sentiment: the case of publicly traded soccer clubs” (with Evgeny Lyandres), *Financial Management*, 2011, Volume 40, Issue 2, pages 357–380; Awarded *1<sup>st</sup> Place for Pearson Best Paper in Financial Management Autumn 2010-Summer 2012*

“The impact of the options backdating scandal on shareholders” (with Gregg Jarrell), *Journal of Accounting and Economics*, 2009, Volume 47, pages 2-26

“The size of venture capitalists’ portfolios: theory and evidence” (with Evgeny Lyandres and Douglas Cumming), *Journal of Corporate Finance*, 2007, Volume 13, Pages 564-590

## Working Papers

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“Do Catastrophic Experiences Affect Risk Attitudes? Evidence from U.S.-Based Managers of Non-U.S. Mutual Funds” (with Vineet Bhagwat, Ambrus Kecskes, and Phuong-Anh Nguyen), *R&R*, *revising*

“Center of Volume Mass: Does Aggregate Options Market Activity Predict Returns?” (with Fei Gao and Jianfeng Hu), *Under First Round Review*

“Exchange-Listed Options and Corporate Policies”, (with Jianfeng Hu, Guangzhong Li, and Roni Michaely), *Under First Round Review*

“Geography of Firms and Propagation of Local Economic Shocks” (with Stefanos Delikouras, George Korniotis, and Alok Kumar), *Revising for Submission*

“The Economic Effects of Mandated ICFR Disclosure in China: An Insider Perspective” (with Jian Cao, Bin Lin, and Wei Shu), *Revising for Submission*

“The economic relevance of management forecasts of merger-related efficiencies” previously “Do merger-related operating synergies exist?” (with Scott Bauguess), *Permanent Working Paper, R&R*

## Work-In-Progress

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“Reverse Self-Attribution Bias over Retail Investors Tenure” (with Yosef Bonaparte) – near completion, writing stage

“Bank of Brothers: Local Credit Markets around Disasters” (with Weiqiang Tan and Yunhao Dai) – near completion, writing stage

“Thou protest too much? Ex ante versus ex post rationalization of quantitative disclosure” (with Désirée-Jessica Pély and Daniela Schoch) – advanced analysis stage

“Racial bias in institutional portfolios” (with Melina Murren-Vosse) – early analysis stage

“The value of activist investors’ access to broker networks” (with Ikchan An, Nitish Kumar, Kevin Mullally, and Yuehua Tang) – early analysis stage

“Chicken or Egg? Insiders Fixation on EPS, Premiums, and Synergies in M&A” (with Gregg Jarrell) – data stage

## Case Studies

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“A Corporate Governance Breach at Singpost: Much Ado about Nothing?” (with Havovi Joshi and Vinika D. Rao), 2017

“Alchemy of a Private Equity Deal in India: Shriram Transport Finance” (with Anand Shankar and Rahul Rajani), 2015, Received Honorable Mention in ISB-Ivey Global Case Competition

## Books and Monographs

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“Private equity portfolio size” (with Evgeny Lyandres), in *Companion to Private Equity* edited by Douglas Cumming, published by John Wiley & Sons

“Options Backdating and Shareholder” (with Joahn Sulaeman) in *Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation* edited by Carol Alexander and Douglas Cumming, published by John Wiley & Sons

## Research Interests

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Theoretical and Empirical Corporate Finance; Corporate Governance and Control; Mergers and Acquisitions; Venture Capital and Private Equity; Corporate Disclosure and Securities Regulation; Behavioral Biases and Asset Pricing; Institutional Investment; Network Economics; Applied Game Theory; Industrial organization

## Teaching Interests

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**Finance:** Corporate Objectives and Capital Budgeting; Corporate Valuation; Corporate Finance; Mergers and Acquisitions; Entrepreneurship and Venture Capital; Cases in Finance

**Microeconomics:** Price Theory, Managerial Economics; Game Theory; Industrial Organization

## Other Professional Activities and Affiliations

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### Associate Editor:

*Journal of Corporate Finance*, 2018–current

### Guest Editor:

*Journal of Economic Psychology* – SI: “The Impact of Life Experiences on Risk Taking”, 2019

**Ad-hoc Referee Assignments:**

Finance Journals: Journal of Financial Economics; Review of Financial Studies; Review of Finance; Financial Management; Journal of Corporate Finance; Journal of Banking & Finance; Financial Review; European Financial Management Journal; Journal of Economics & Finance; Journal of Empirical Finance

Management and Strategy Journals: Management Science; Journal of Economic Behavior & Organization; Journal of Economics & Management Strategy

Accounting Journals: Journal of Accounting & Economics; Journal of Accounting, Auditing, & Finance

**Invited Conference Discussions:**

Financial Research Association, 2019

Corporate Governance Conference, Drexel University, 2019 (*Best Discussant Award*)

Conference on Emerging Technologies in Accounting and Financial Economics, University of Southern California, 2019

Telfer Conference on Accounting and Finance, 2019

Asian Finance Association Meetings, 2015

Asian Bureau of Finance and Economics Research, 2014

China International Finance Conference, 2014, 2015

Australasian Finance and Banking Conference, 2013

Financial Management Association Meetings, 2013, 2019

Singapore International Conference on Finance, National University of Singapore, 2012, 2013

Financial Intermediation Research Society Meetings, 2013

Southwestern Finance Association Meetings, 2013

Financial Management Association Meetings, 2012

European Finance Association Meetings, 2012

1<sup>st</sup> ITAM Finance Conference, 2012

2<sup>nd</sup> University of Miami Behavioral Finance Conference, 2011

Financial Intermediation Research Society Meetings, 2011

SunTrust FSU Finance Spring Conference, 2011

1<sup>st</sup> University of Miami Behavioral Finance Conference, 2010

Financial Intermediation Research Society Meetings, 2010

Financial Management Association European Meetings, 2009

EFM Symposium on Corporate Governance at Oxford University, 2009

Symposium on Securities Regulation at Notre Dame University, 2009

American Finance Association Meetings, 2009

Finance Symposium at the Interdisciplinary Center (IDC) Herzliya, 2008

Financial Management Association Annual Meetings, 2007

Southern Finance Association Meeting (Session Chair and Discussant), 2005

**Conference Program Committee:**

Western Finance Association Meetings, 2015, 2016, 2017, 2018, 2019

“Best from the Cellars” Finance Conference, University of Melbourne, 2014, 2015, 2016, 2017, 2018, 2019

European Finance Association Annual Meeting, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019

Financial Management Association Annual Meeting, 2007, 2008, 2011, 2012 (also **Track Chair**), 2013, 2014, 2015, 2016, 2017, 2018 (also **Track Chair**), 2019 (also **Track Chair**)

FIRN, UNSW, 2014, 2015, 2016, 2017, 2018

Asian Financial Management Association Annual Meeting, 2016

Midwestern Finance Association Annual Meeting, 2015

Eastern Finance Association Annual Meeting, 2013

Southern Finance Association Annual Meeting, 2013 (also Track Chair)

**Professional Membership:**

*American Finance Association; Western Finance Association; European Finance Association; Financial Management Association; Financial Intermediation Research Society*

**University Service**

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Member of the Research Council, University of Miami, 2017-present

Ph.D. Program, Finance Area Coordinator, University of Miami, 2017-2019

Ph.D. Admission Committee, Finance Department, LKCSB, Singapore Management University, 2013-2015

Singapore Young Scholar Symposium, Organizing Committee, 2014, 2015, 2016

External Seminar Organizer, Finance Department, LKCSB, Singapore Management University, 2013-2015

Brownbag Organizer, Finance Department, LKCSB, Singapore Management University, 2013-2015



## Honors, Awards, and Research Grants

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### Teaching:

Postgraduate Programme Development Award, Runner-up, Singapore Management University, 2015

Honorable Mention (Top 10 selection), ISB-Ivey Global Case Study Competition, 2015

MBA Teaching Honor List, Lee Kong Chian School of Business, 2014-15 (Top 5% Evaluations)

Undergraduate Teaching Honor List, Lee Kong Chian School of Business, 2014-15 (Top 10% Evaluations)

Superior Teaching Award, University of Rochester, Summer 2004

### Research:

Best Discussant Award, Corporate Governance Conference, Drexel University, 2019

Best Paper Award, Review of Financial Economics – Special Issue on Behavioral Finance, 2019

Ig Nobel Prize Winner in Management, 2015

Best Paper Award Paul Woolley Centre for the Study of Capital Market Dysfunctional Conference, 2015

Best Paper Award, International Finance and Banking Society 2015

1<sup>st</sup> Place CQA Hong Kong Conference 2014

Singapore Ministry of Education Tier 1 Research Grant, Nov 2013-Nov 2014

1<sup>st</sup> Place Outstanding Research Award, Eastern Finance Association Meetings 2013

1<sup>st</sup> Place Pearson Best Paper published in Financial Management between Autumn 2010-Summer 2012

University of Miami Summer Research Grant, 2012, 2011, 2010, 2008, 2007, 2006

McLamore Research Award, University of Miami, Summer 2009

### Fellowships:

John M. Olin Fellowship, 2001-2002

University of Rochester Graduate Fellowship, 2000-2004

University of Salerno – Economics Department Fellowship for Doctoral Studies, 2001-2002

University of Naples, “Federico II”, Special Mention for Academic Career, 1998

University of Naples, “Federico II”, Merit Fellowship, 1993-1998

## Conference Presentations and Invited Seminars

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### Conference Presentations

- *“What doesn't kill you will only make you more risk-loving: Early-life disasters and CEO behavior”*

Ig Nobel Winner Lecture, MIT, USA, 2015

Western Finance Association Meeting, USA, 2015

ISB Summer Conference, 2015

China International Conference in Finance, 2015

Asian Finance Association Meeting, 2015

European Finance Association Meeting, 2014

Summer Finance Conference, University of British Columbia 2014

Frontiers of Finance Conference, University of Alberta 2014

Research in Behavioural Finance Conference, Erasmus University 2014

- *“Can information be locked up? Privately informed trading ahead of macro-news announcements”*

European Finance Association Meeting, 2015

Asian Bureau of Finance and Economics Research, 2015

China International Conference in Finance, 2015

Asian Finance Association Meeting, 2015

3<sup>rd</sup> Singapore Scholar Symposium, 2014

Chicago Quantitative Alliance Conference, Hong Kong, 2014

9<sup>th</sup> Conference on Empirical Legal Studies, University of California, Berkeley, 2014

- *“Geography of Firms and Propagation of Local Economic Shocks” (formerly “Economic Network of Publicly-Traded Firms”)*

Western Finance Association, 2016 (*scheduled*)

PNC University of Kentucky Finance Conference, 2016

China International Conference in Finance, 2014

CIRANO' Conference on Network Economics, 2013

CREDIT Conference, "Risk, Regulation and Opportunities in an Increasingly Interconnected World", 2013

Rimini Conference in Economics and Finance, 2012

- *"Insiders' view on the economic consequences of SOX' internal controls requirements" / "The Economic Effects of SOX Section 404: A Corporate Insider Perspective"*

American Finance Association Meetings, 2014

Financial Management Association Meetings, 2011

Conference on Financial Economics and Accounting (FEA), 2010

Financial Intermediation Research Society Meeting, 2010

- *"Merger Synergies along the Supply Chain" / "Strategic Effects of Horizontal Merger Synergies along the Supply Chain" / "Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers"*

Western Finance Association Meetings, 2014

Financial Management Association Asian Meetings, 2014

Financial Intermediation Research Society Meeting, 2013

23<sup>rd</sup> Annual CFEA Conference, 2012

European Association for Research in Industrial Economics, 2012

American Finance Association Meetings, 2012

Finance Symposium at the Interdisciplinary Center (IDC) Herzliya, 2011

- *"Are Institutional Investor Truly Skilled or Merely Opportunistic?"*

China International Conference in Finance, 2014

Financial Management Association Meetings, 2013

- *“Institutional Trading during a Wave of Corporate Scandals: “Perfect Payday”?”*

Financial Management Association Meetings, 2013

Eastern Finance Association Meetings, St 2013

Southwestern Finance Association Meetings, 2013

Northern Finance Association Meetings, 2012

- *“Local Business Cycles and Local Liquidity”*

Frontiers of Finance Conference, Warwick University, 2012

ITAM First Finance Conference, 2012

- *“Information Environment and the Geography of Firms and Investors”/“Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?”*

Asian Bureau of Finance and Economics Research, 2015

ISB Summer Conference, 2015

Financial Management Association Meeting, 2014

Financial Intermediation Research Society Meeting, 2014

China International Conference in Finance, 2012

University of Washington Summer Finance Conference, 2012

- *“Leveling the Playing Field: Financial Regulation and Disappearing Local Bias”*

European Financial Association Meetings, 2012

China International Conference in Finance, 2012

22nd Annual Conference on Financial Economics and Accounting, 2011

- *“Home Away From Home: Economic Relevance and Local Investors”*

Australasian Finance & Banking Conference, 2013

American Finance Association Meetings, 2012

22nd Annual Conference on Financial Economics and Accounting, 2011

Financial Intermediation Research Society Meeting, 2011

- *“SOX, corporate transparency, and the cost of debt”*

Financial Management Association Meetings, 2009

European Financial Management Meetings, 2009

Financial Management Association European Meetings, 2009

EFM Symposium on Corporate Governance held at Oxford University, 2009

Australasian Finance and Banking Conference, 2008

- *“The impact of the option backdating scandal on shareholders”*

Financial Management Association Meetings, 2008

Western Finance Association Meetings, 2008

Journal of Accounting and Economics, “Contemporary Issues in Accounting”, 2007

- *“Understanding investor sentiment: the case of soccer”*

University of Amsterdam Asset Pricing Conference, 2009

European Financial Management Meetings, 2009

Financial Management Association European Meetings, 2009

Financial Management Association Meetings, 2008

Utah Winter Finance Festival, 2008

- *“A Theory of Strategic Mergers”*

Summer Workshop on Theoretical Economics at Stanford University, 2007

Western Finance Association Meetings, 2007

Texas Finance Festival, 2007

Utah Winter Finance Festival, 2007

Financial Management Association Meetings, 2006

European Finance Association Meetings, 2006

Lone Star Finance Symposium, 2006

- *“The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s” / “Do merger synergies exist?” / “Do merger-related operating synergies exist?”/ “The economic relevance of management forecasts of merger-related efficiencies”*

Western Finance Association Meeting, 2010

Financial Management Association Meetings, 2006

Financial Management Association European Meetings, 2005

American Finance Association Meetings, 2005

II WISE, University of Salerno, 2004

- *“The optimal size of a venture capitalist’s portfolio”*

Financial Management Association Meetings, 2006

Journal of Corporate Finance, “Private Equity, Leveraged Buyouts, and Corporate Governance”, 2006

China International Conference in Finance, 2005

Second RICAFA Conference, 2004

### **Invited Workshops**

- *“Can information be locked up? Privately informed trading ahead of macro-news announcements”*

Baruch College, Boston University, Fordham University, Emory University, National University of Singapore, Singapore Management University, Southern Methodist University, Sun Yat-sen University, University of Texas at Dallas, U.S. Securities and Exchange Commission, and U.S. Fed Board of Governors

- *“What doesn’t kill you will only make you more risk-loving: Early-life disasters and CEO behavior”*

National University of Singapore, Singapore Management University, Sun Yat-sen University, University of Cambridge, University of Sussex, and the University of Oregon

- *“Geography of Firms and Propagation of Local Economic Shocks” (formerly “Economic Network of Publicly-Traded Firms”)*

University of Miami, BI Norwegian Business School

- *“Local Business Cycles and Local Liquidity”*

University of Cyprus, Massey University, University of Auckland

- *“Merger Synergies along the Supply Chain” / “Economic Consequences of Horizontal Merger Synergies along the Supply Chain”/ “Strategic Effects of Horizontal Merger Synergies on Rivals, Customers, and Suppliers”*

University of Miami, Boston University, University of Tel Aviv

- *“Home Away From Home: Economic Relevance and Local Investors”*

University of Miami, Southern Methodist University

- *“Leveling the Playing Field: Financial Regulation and Disappearing Local Bias of Institutional Investors”*

Securities & Exchange Commission, University of Miami, Southern Methodist University, University of Tennessee, Singapore Management University, National University of Singapore, Nanyang Technological University, Hong Kong University of Science and Technology, University of New South Wales, Melbourne University

- *“Institutional Trading around Corporate Malfeasance Exposure: a “Perfect Payday”?”*

University of Miami

- *“SOX, corporate transparency, and the cost of debt”*

Securities & Exchange Commission, University of Miami, Virginia Tech, American University

- *“The impact of the option backdating scandal on shareholders”*

Securities & Exchange Commission, University of Miami

- *“Strategic mergers in rising and declining industries” / “A Theory of Strategic Mergers”*

American University, Boston University, George Mason University, Georgia State University, HEC Lausanne, HEC Paris, Southern Methodist University, Tel Aviv University, Texas Christian University, University of Colorado at Boulder, University of Houston, University of Maryland, University of Miami, University of Texas at Dallas, University of Wisconsin at Madison

- *“The information content of insiders’ forecasts: analysis of the gains from mergers in the 90s”/ “The economic relevance of management forecasts of merger-related efficiencies”*

Concordia University, Drexel University, George Mason University, McGill University, Norwegian School of Management, Simon Fraser University, University of Aarhus, University of Georgia, University of Miami, University of South Carolina, University of Rochester

- *“The Size of Venture Capital and Private Equity Fund Portfolios”*

University of Rochester