

ALMINAS ŽALDOKAS

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ACADEMIC EMPLOYMENT

Hong Kong University of Science and Technology

Associate Professor of Finance (with tenure)
Assistant Professor of Finance

2020–
2012–2020

University of Texas at Austin

Visiting Assistant Professor of Finance

2017–2018

Bank of Lithuania

Principal Economist

2018 Summer

PUBLICATIONS AND ACCEPTED PAPERS

Background Noise? TV Advertising Affects Real Time Investor Behavior (with Jura Liaukonyte), *Management Science* 68, 2022, 2465-2484

How Does Firms' Innovation Disclosure Affect Their Banking Relationships? (with Farzad Saidi), *Management Science* 67, 2021, 742-768

Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations (with Thomas Bourveau and Guoman She), *Journal of Accounting Research* 58, 2020, 295-332

The Effects of Global Leniency Programs on Margins and Mergers (with Ailin Dong and Massimo Massa), *RAND Journal of Economics* 50, 2019, 883-915

Anti-Collusion Enforcement: Justice for Consumers and Equity for Firms (with Sudipto Dasgupta), *Review of Financial Studies* 32, 2019, 2587-2624

Do Corporate Taxes Hinder Innovation? (with Abhiroop Mukherjee and Manpreet Singh), *Journal of Financial Economics* 124, 2017, 195-221

Information Transfers among Coowned Firms (with Massimo Massa), *Journal of Financial Intermediation* 31, 2017, 77-92

Investor Base and Corporate Borrowing Policy: Evidence from International Bonds (with Massimo Massa), *Journal of International Economics* 92, 2014, 95-110

Credit Supply and Corporate Innovation (with Mario Daniele Amore and Cédric Schneider), *Journal of Financial Economics* 109, 2013, 835-855

WORKING PAPERS

Motivating Collusion (with Sangeun Ha and Fangyuan Ma), *R&R at Journal of Financial Economics*

Do Board Connections Between Product Market Peers Impede Competition? (with Radhakrishnan Gopalan and Renping Li)

Conflicts in Private Family Firms (with Janis Berzins)

Adjusting to Economic Sanctions (with Povilas Lastauskas and Aurelija Proskute)

Supplying Finance to Global Supply Chains (with Emilio Bisetti)

ESG Shocks in Global Supply Chains (with Emilio Bisetti and Guoman She)

New Products (with Abhiroop Mukherjee and Tomas Thornquist)

OLDER WORKING PAPERS

Corporate Governance and International Trade (with Mario Daniele Amore)

Bankrupt Family Firms (with Massimo Massa)

EDUCATION

INSEAD PhD in Finance	2007–2012
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London School of Economics and Political Science MSc in Finance and Economics	2005–2006
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Stockholm School of Economics in Riga BSc in Economics and Business	2000–2003
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OTHER POSITIONS AND AFFILIATIONS

Baltic Economic Association Board member	2022-
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Center for Economic Policy, HKUST Executive committee member Research affiliate	2021- 2021-
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Institute for Emerging Market Studies, HKUST Executive committee member Research associate	2021- 2015-
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Lithuanian Competition Authority Konkurencijos Taryba

Pro bono academic adviser

2020-**European Chamber of Commerce in Hong Kong**

Board member

2019-

Treasurer

2019-2020**GRANTS**

Hong Kong Research Grant Council Grant	2021
HKUST Center for Economic Policy Small Research Grant	2021
Baltic Research Programme Grant (Consortium of 5 universities; PI at HKUST)	2020
HKUST Institute for Emerging Market Studies Research Grant (Co-PI)	2020
HKUST Institute for Emerging Market Studies Research Grant	2019
Centre for Corporate Governance Research (BI Norwegian Business School) Grant (Co-PI)	2019
Hong Kong Research Grant Council Grant	2016
HKUST Institute for Emerging Market Studies Research Grant	2015
Hong Kong Research Grant Council Early Career Scheme Grant	2013
HKUST Initiation Grant for New Junior Faculty	2012
AFA Travel Grant	2011

ACADEMIC AWARDS, FELLOWSHIPS, SCHOLARSHIPS

Bank of Lithuania Vladas Jurgutis Award	2022
Lee Heng Fellowship, HKUST	2021-2022
CRESSE & CPI Best Paper Award for Young Researchers	2021
Jerry S. Cohen Award for Antitrust Scholarship	2020
HKUST Dean's Recognition for Teaching Excellence	2015-2016; 2018-2021
Asian Finance Association Best Paper Award	2018
NASDAQ/OMX Riga Special Award (for the contribution to Latvian capital market development)	2011

TEACHING**HKUST**

Managerial Finance II (Kellogg-HKUST EMBA)	2022
Corporate Finance for Non-Finance Executives (Open Enrolment Executive Program)	2022
Corporate Finance (Digital MBA)	2022
Corporate Finance (Bilingual EMBA)	2021
Applied Corporate Finance & Valuation (HKUST-NYU MS in Global Finance)	2020-2023
Intermediate Corporate Finance (Undergraduate)	2016-2022
Corporate Valuation (Undergraduate)	2018-2019
Advanced Financial Management (Undergraduate)	2014-2016
Derivatives Analysis (MSc)	2012

University of Texas at Austin

Valuation (MBA)	2018
Valuation (Evening MBA)	2017

ACADEMIC PRESENTATIONS

2023

Conferences: AFA

Seminars/external brown bags: Mannheim University; Tel Aviv University

Co-author conference presentations: AEA (poster)

2022

Conferences: AEA (poster); Summer Institute of Finance (Shanghai); NTHU Symposium on Sustainable Finance and Economics (invited); ANU RSFAS Summer Research Camp (invited); FMA Asia (invited); Taiwan Symposium on Innovation Economics and Entrepreneurship (invited)

Seminars/external brown bags: University of Maryland; University of Pittsburgh; Wilfrid Laurier University; Aalto University; Bank of Lithuania

Co-author conference presentations: EFA; AEA (poster); IIOC; EEA; Baltic Economic Conference; Endless Summer Conference; SFS Cavalcade Asia-Pacific (2x); 32th Annual Conference on Financial Economics and Accounting

2021

Conferences: AEA; SGF; IIOC; Baltic Economic Conference; “Owners as Strategists” Conference; Barcelona GSE Summer Forum Applied Industrial Organization Workshop; Corporate Finance Day; Lithuanian Conference on Economic Research

Seminars/external brown bags: NUS; SAIF; University of Birmingham

Co-author conference presentations: FIRS; EEA (2x); MFA (2x); IIOC; Baltic Economic Conference; Joint CEPR Workshop on Incentives, Management and Organization & Entrepreneurship Economics; CUHK Greater Bay Area Finance Conference; New Zealand Finance Meeting

2020

Conferences: AFA; Finance, Organizations, and Markets Conference; Next Generation of Antitrust, Data Privacy and Data Protection Scholars Conference (NYU Law); BoL/NBP/CEBRA/CEPR Conference “Adjustments in and to an Uncertain World”; AEA (poster); CEIBS Finance and Accounting Symposium (cancelled); Adam Smith Workshop (cancelled); ABFER (cancelled)

Seminars/external brown bags: UBS Quant Insight Series; Cambridge Judge Business School; Paris Corporate Finance Webinar; Renmin University Business School; Fordham University; Columbia Business School (Accounting); Baltic Economic Association Online Seminar

Co-author conference presentations: Finance in the Cloud IV; Asia-Pacific Corporate Finance Online Workshop #4; Corporate Finance Day (Liège); International Conference on Computational and Financial Econometrics; AFFI Eurofidai Paris Meeting

2019

Conferences: EFA (2x); FTC Microeconomics Conference; Conference on Financial Market Regulation (SEC); Brookings Institution Productivity Measurement Initiative Authors’ Conference; Summer Institute of Finance (Ningbo); ABFER, CEPR and CUHK Symposium in Financial Economics; European Winter Finance Summit; Lithuanian Conference on Economic Research

Seminars/external brown bags: Arrowstreet Capital; UNSW; University of Technology Sydney; University of Sydney

Co-author conference presentations: NBER-RFS Big Data Conference; JAR Conference; IIOC; MFA; INSEAD Marketing Strategy Meets Wall Street Conference; ISMS Marketing Science Conference; Corporate Finance Day (Groningen)

2014-2018

Conferences: WFA; AFA; NBER Summer Institute Innovation Meeting; Finance, Organizations, and Markets Conference; EFA (3x); ABFER (2x); FIRS; SFS Cavalcade; University of Kentucky Finance Conference; ESSFM (Gerzensee) (informal evening session); Northeastern University Finance Conference; CEPR Spring Symposium in Financial Economics; Texas A&M Young Scholars Finance Consortium; TAU Finance Conference; SFS Cavalcade Asia-Pacific; 29th Annual Conference on Financial Economics and Accounting; Summer Institute of Finance (Qingdao); Bank of Finland and CEPR Conference on Entrepreneurial Finance, Innovation and Growth; CRESSE; Barcelona GSE Summer Forum Applied Industrial Organization Workshop; CEPR Workshop “Moving to the Innovation Frontier” (Vienna); CEIBS Conference “Law, Regulation and Finance”; Searle Center/USPTO Conference on Innovation Economics; MIT Asia Conference in Accounting; Finance Down Under; JLFA Conference; AFFI Eurofidai Paris Meeting (3x); CELS; CICF (4x); Lithuanian Conference on Economic Research; EARIE; ISB CAF Summer Research Conference (2x); FMA Asia (6x)

Seminars/external brown bags: Purdue University; Darden School of Business; UT Austin; University of Texas School of Law; Southern Methodist University; Georgia Tech; Boston University; UT Dallas; University of Illinois at Chicago (2x); University of Sydney; UNSW; Cambridge Judge Business School; Universidad de Montevideo; Universidad de los Andes; NUS; UNSW; HKU; Adelaide Business School; Luxembourg School of Finance; Bank of Lithuania (2x); Lithuanian Competition Council

Co-author conference presentations: WFA; AFA; FIRS; Finance, Organizations, and Markets Conference; LBS Accounting Symposium; Colorado Summer Accounting Research Conference; ABFER; CEIBS Accounting and Finance Symposium; Financial Institutions, Regulation & Corporate Governance Conference; Edinburgh Conference on Legal Institutions and Finance; EARIE; EEA/ESEM; IIM Calcutta Financial Research Workshop; ISB CAF Summer Research Conference; TADC; CELS; Asian FA; Baltic Economics Conference; ZEW Conference on The Economics of Information and Communication Technologies; 11th Workshop on the Economics of Advertising and Marketing

2009-2013

Conferences: WFA; AFA; EFA; Annual Conference on Financial Economics and Accounting; Entrepreneurial Finance and Innovation Conference; ASU Sonoran Winter Finance Conference; Finance Down Under; HKUST Finance Symposium; McGill Global Asset Management Conference; ECCCS Corporate Governance Workshop; CRSP Forum; CICF (2x); TADC (2x); FMA; FMA Asia; AFFI Eurofidai Paris Meeting (2x); Symposium of Spanish Economic Association; Summer Meeting of Economists in Vilnius

Seminars/external brown bags: Sveriges Riksbank; ESSEC; HKUST; Rotterdam School of Management; Universiteit van Amsterdam; Copenhagen Business School (2x); Bocconi University; Universidad Carlos III de Madrid; Universidade NOVA de Lisboa; Católica-Lisbon; Bank of Lithuania (2x)

Co-author conference presentations: Conference on Innovation and Entrepreneurship (Searle Center); ZEW Conference on the Dynamics of Entrepreneurship; Druid Winter Conference; EARIE (2x); EEA/ESEM (2x); Zvi Griliches Research Workshop in Economics of Innovation; Workshop on Corporate Governance and Investment (HHL Leipzig); Nordic Finance Network Workshop (2x)

ACADEMIC SERVICE

Editorial assignments

Associate Editor, Review of Corporate Finance Studies (2022-)

Associate Editor, Journal of Banking and Finance (2021-)

Subject Editor, Journal of Multinational Financial Management (2020-)

Associate Editor, Baltic Journal of Economics (2017-)

Ad-hoc referee

Economic Modelling; Financial Management; Finance Research Letters; Financial Planning Review; Financial Review; Information Economics and Policy; International Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Futures Markets; Journal of International Business Studies; Journal of Multinational Financial Management; Journal of Public Economics; Management Science; PLOS One; Research Policy; Review of Accounting Studies; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies; Review of Industrial Organization

Discussant/facilitator/moderator

ABFER 2022; CICF 2022; SGF 2022; Baltic Economic Conference 2022; WFA 2021; EFA 2021; IIOC 2021; MFA 2021; Baltic Economic Conference 2021; CUHK Greater Bay Area Finance Conference 2021; Bank of Italy/CEPR/EIEF Conference on “Ownership, Governance, Management and Firm Performance” 2020; Corporate Finance Day 2020 (Liège); Finance in the Cloud II 2020; SFS Cavalcade Asia-Pacific 2019; CICF 2019; Baltic Economics Conference 2019; Global Entrepreneurship and Innovation Research Conference 2019; HKU-CBI Conference on the Real Effects of Green Bonds and ESG 2019; RAPS/RCFS Bahamas Conference 2019; AFFI Eurofidai Paris Meeting 2018; ISB Summer Research Conference 2018; Baltic Economics Conference 2018; CityU Finance Conference 2018, MFA 2018 (2x); HKUST Finance Symposium 2017; EFA 2017; ESSFM (Gerzensee) 2017; CICF 2017 (2x); CRESSE 2017; Lithuanian Conference on Economic Research 2017; FIRS 2017; FMA Asia 2017; ADBI Finance and Innovation Conference 2016; FMA Asia 2016; CICF 2016 (2x); 9th Workshop on the Economics of Advertising and Marketing 2016; FIRS 2016; AFFI Eurofidai Paris Meeting 2015 (2x); HKUST Finance Symposium 2015; EFA 2015 (2x); CICF 2015; Entrepreneurial Finance and Innovation around the World 2015; FMA Asia (2x) 2015; CICF 2014 (x3); CityU Finance Conference 2014; FMA Asia 2014; CICF 2013 (2x); JCF Conference on the Governance of Family Firms 2013; FMA Asia 2013; University of St. Gallen and CEPR Conference on Finance and the Real Economy 2012; EFA 2012; AFFI Eurofidai Paris Meeting 2011; TADC 2011; TADC 2010; AFFI Eurofidai Paris Meeting 2009

Conference program committees

WFA 2021-2022; FIRS 2018-2022; EFA 2015-2022; MFA 2017-2023; TAU Finance Conference 2022; FMA 2021-2022; AFFI Eurofidai Paris Meeting 2017-2022; FARS 2022; Baltic Economics Conference 2018 (program co-chair), 2019-2022; Colorado Finance Summit 2019, 2021; CUHK/RCFS Conference on Corporate Finance and Financial Intermediation 2019; Texas Finance Festival 2018; HKUST Finance Symposium 2017; FMA Asia 2016-2017

Conference organizing committees

ABFER Annual Conference 2022 (Corporate Finance); Asia-Pacific Corporate Finance Online Workshops 2020-2022; HEC-HKUST Sustainable Finance Workshops 2022; Greater Bay Area Summer Finance Conference 2019; Lithuanian Conference on Economic Research 2012-2017, 2019-2021; HKUST Finance Symposium 2013, 2019

Award committees

Bank of Lithuania Vladas Jurgutis Award (awarded for the five-year contribution to the field of economics in Lithuania) and the Award for Best Dissertation in the Field of Economics 2018-2020

UNIVERSITY SERVICE (HKUST)

Department service

Recruitment committee 2012-2015, 2016-2017, 2018-2022; Seminar and brownbag coordinator 2015-2017; Undergraduate committee 2015-2016 (head), 2016-2017, 2018-2021; Website, data, and library resources coordinator 2013-2017, 2020-2022

School service

Head of Department of Finance search committee 2014-2015, 2015-2016, 2018-2019

Dissertation committees

Amit Kumar (HKUST Finance; first job: Singapore Management University), 2022

Sangeun Ha (HKUST Finance; first job: Copenhagen Business School), 2022

Xiaoxiao Hu (HKUST Economics; external member), 2019

Dong Yan (HKUST Finance; first job: Stockholm School of Economics), 2015

PRE-PHD ACADEMIC AND PROFESSIONAL EXPERIENCE

Employment

University of Mannheim, Early stage researcher within Marie Curie Research Training Network ‘European Network for the Advancement of Behavioural Economics’, 2007

Lithuanian Free Market Institute, External policy analyst on the competition law and regulation of telecommunications services, 2005–2009

Prime Investment, M&A advisory in Lithuania, Latvia, Belarus, 2003–2005

Teaching

INSEAD, Tutorials for MBA Corporate Financial Policy and Accounting courses, 2009-2010

Stockholm School of Economics in Riga, Research Methods (undergraduate), 2009–2010

Stockholm School of Economics in Riga, Bachelor thesis supervisor and evaluator, 2005–2011

London School of Economics and Political Science, Teaching assistant, 2005–2007

Stockholm School of Economics in Riga, Teaching assistant, 2002

Fellowships, Scholarships, Awards

Ryoichi Sasakawa Young Leaders Fellowship (by the Tokyo Foundation), 2009–2012

INSEAD Scholarship for PhD Studies, 2007–2009

Marie Curie Research Training Fellowship, 2007

Hansabanka Scholarship at the Stockholm School of Economics in Riga, 2001–2002

2nd place in Pan-Baltic PricewaterhouseCoopers Corporate Finance Olympiad, Nov 2002

1st place in Lithuanian Undergraduate Team Olympiad in Economics, May 2002

Practitioner Qualifications

Chartered Financial Analyst (CFA) Member, 2005–2010