

September 2022

Nadya Malenko

R5322, Ross School of Business, University of Michigan
701 Tappan Street, Ann Arbor, MI 48109
Email: nmalenko@umich.edu
Homepage: www.nmalenko.com

Academic Employment

University of Michigan, Ross School of Business

Associate Professor of Finance 2020 – present
Faculty Director of the Michigan Ross FinTech Initiative 2022 - present

Boston College, Carroll School of Management

Associate Professor of Finance (with tenure) and Giuriceo Family Faculty Fellow 2017 - 2020
Assistant Professor of Finance 2011 - 2017

Affiliations and editorial positions

Associate Editor, *Journal of Finance* 2018 - present
Associate Editor, *Journal of Financial Economics* 2021 - present
Associate Editor, *Journal of Financial and Quantitative Analysis* 2021 - present
Director, *Western Finance Association (WFA)* 2022 - present
Director, *European Finance Association (EFA)* 2022 - present
European Academic Director, *Financial Management Association (FMA)* 2021 - present
European Corporate Governance Institute (ECGI) Research Member 2019 - present
ECGI Blog Editorial Board member 2021 - present
Center for Economic and Policy Research (CEPR) Research Fellow 2018 - present
Member, *Finance Theory Group* 2011 - present
Board Member, *Finance Theory Group* 2018 - 2020
WFA-CFAR research affiliate 2021 - present
Four Corners Center for Research on Index Investments member 2022 - present
Director, *Financial Intermediation Research Society (FIRS)* 2019 - 2022
Academic Director, *Midwest Finance Association (MFA)* 2018 - 2022
Associate Editor, *Review of Financial Studies* 2018 - 2021
Associate Editor, *Journal of Corporate Finance* 2018 - 2020

Research Interests

Corporate Finance, Corporate Governance, Private Equity, Organizational Economics

Education

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

Publications

Trading and shareholder democracy (with Doron Levit and Ernst Maug)

Journal of Finance, forthcoming

Semi-finalist in the John L. Weinberg/IRRCi Research Paper Award Competition

Advising the management: A theory of shareholder engagement (with Ali Kakhbod, Uliana Loginova, and Andrey Malenko)

Review of Financial Studies, accepted

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

Journal of Financial and Quantitative Analysis, forthcoming

Deadlock on the board (with Jason Donaldson and Giorgia Piacentino)

Review of Financial Studies, 33 (10), 4445-4488, October 2020

Lead article and Editor's Choice article

Best Paper Award at the 2018 ASU Sonoran Winter Finance Conference

Proxy advisory firms: The economics of selling information to voters (with Andrey Malenko)

Journal of Finance, 74 (5), 2441-2490, October 2019

Brattle Group Prize for Distinguished Paper in Corporate Finance at the Journal of Finance

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

Board dynamics over the startup life cycle (with Michael Ewens)
Revise and resubmit, Journal of Finance

Shareholder voting (with Alon Brav and Andrey Malenko) – survey of the literature

Creating controversy in proxy voting advice (with Andrey Malenko and Chester Spatt)
Revise and resubmit, Journal of Finance

Charles River Associates Award for the best paper in Corporate Finance, WFA 2022

CICF Best Paper Award, CICF 2022

Award for the Best ECGI Working Paper in 2021

Corporate governance in the presence of active and passive delegated investment
(with Adrian Aycan Corum and Andrey Malenko)

The voting premium (with Doron Levit and Ernst Maug)

Information flows, organizational structure, and corporate governance (survey being prepared for
Handbook of Corporate Finance edited by David Denis)

Corporate governance implications of the growth in indexing (with Alon Brav and Andrey Malenko)
(survey being prepared for *Oxford Research Encyclopedia of Economics and Finance*)

Teaching

Ross School of Business, University of Michigan

Investment Banking	2022 - present
Corporate Financing Decisions (median evaluations: 4.7 and 4.9 out of 5)	2020

Carroll School of Management, Boston College

Corporate Finance (undergraduate)	2011 - 2020
CSOM All Stars Teachers: Fall 2014, 2016, 2017, 2018	
Coughlin Distinguished Teaching Award, 2019	

Research in Corporate Finance (PhD)	2018
-------------------------------------	------

Corporate Finance (MBA and MSF)	2011 - 2017
---------------------------------	-------------

Finance Theory Group Ph.D. Summer School at Wharton	Summer 2019
--	-------------

Lecture on “Communication, corporate governance, and organizational structure”

Awards and Distinctions

- Charles River Associates Award for the best paper in Corporate Finance, WFA 2022
- Award for the Best ECGI Working Paper in 2021
- CICF Best Paper Award, China International Conference in Finance (CICF) 2022
- Semi-finalist in the John L. Weinberg/IRRCi Research Award Competition, 2021
- Excellence in Refereeing Award at the *Journal of Accounting Research*, 2020
- Brattle Group Prize for Distinguished Paper in Corporate Finance at the *Journal of Finance*, 2019
- Certificate of Excellence for reviewing at the *Journal of Corporate Finance*, 2019
- Coughlin Distinguished Teaching Award, Carroll School of Management, 2019
- Best Paper Award at the ASU Sonoran Winter Finance Conference, 2018
- Best Discussant Award at the Drexel Corporate Governance Conference, 2018
- Carroll School of Management All Star Teachers, Fall 2014, 2016, 2017, and 2018
- Giuriceo Family Faculty Fellowship, Boston College, 2018-2020
- 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)

Academic Visits

July 2018 EIEF, Rome, Italy

Conference and Seminar Presentations

(includes conference presentations by co-authors)

2022 and
scheduled 2022 AFA annual meeting, 2022 Midwest Finance Association, Craig W. Holden Memorial Conference at Indiana University, 13th Florida State University SunTrust Beach Conference, 2022 Annual Meeting of the Swiss Society for Financial Market Research, 2022 SFS Cavalcade, 7th SDU finance workshop, 2022 FIRS conference, Paul Woolley Centre conference on Institutional Investors, Corporate Governance, and Financial Markets, 2022 WFA annual meeting, 2022 Oxford Financial Intermediation Theory Conference (OxFIT), China International Conference in Finance (CICF), 2022 NBER Corporate Finance Summer Institute, University of Washington 5th Summer Finance Conference, 2022 EFA annual meeting, 8th Annual International Corporate Governance Society Conference, Four Corners Center for Research on Index Investments, 2022 TAU Finance Conference, 2023 AFA annual meeting

University of Illinois at Urbana-Champaign, Georgia State University, Lund University School of Economics and Management, University of Oregon, Florida International University, Center on Finance, Law & Policy at University of Michigan, University of Mississippi, University of Utah, Law and Economics workshop at University of Michigan, Rutgers Business School, Federal Reserve Bank of Richmond, Carnegie Mellon University, Amsterdam Business School, Central European University, ESSEC Business School, McGill University, University of Texas at Dallas, Villanova

University, University of Iowa, City University of Hong Kong, Tsinghua University, Federal Reserve Bank of Chicago, New York University

- 2021 2021 AFA annual meeting (2 papers), RCFS Winter Conference, Drexel Corporate Governance Conference, FIRS conference (3 papers), SFS Cavalcade (2 papers), 2021 Midwest Finance Association (2 papers), Weinberg Center for Corporate Governance Symposium, 2021 Global Corporate Governance Colloquia (GCGC) at Yale University, 8th Annual Conference on Financial Market Regulation (CFMR 2021), Owners As Strategists 2021 conference (2 papers), 6th SDU Finance Workshop, 5th Entrepreneurial Finance Conference, China International Conference in Finance (CICF), 2021 NFA Annual Meeting, Cambridge Corporate Finance Theory Symposium, 2021 Oxford Financial Intermediation Theory Conference (OxFIT), 27th Annual Meeting of the German Finance Association, 2021 Financial Management Association, 2021 Conference on Markets and Economies with Information Frictions, 2021 Midwest Economic Theory conference
- Harvard University workshop on law, economics, and organization, Yeshiva University, Hosmer-Hall Interdisciplinary Research Talk at University of Michigan, University of Oxford, Clemson University, BI Norwegian Business School, Universidad Carlos III de Madrid, Copenhagen Business School, University of New South Wales, University of Indiana, University of Hong Kong, Chinese University of Hong Kong, Virtual Finance Theory Seminar, Joint macro/finance seminar at HKBU & NTU, INSEAD, EDHEC Business School, Stockholm School of Economics, Louisiana State University, Vienna Graduate School of Finance, Rice University, Micro Theory Seminar at Georgetown University, Southern Methodist University, London Business School
- 2020 UBC Winter Finance Conference, RCFS/RAPS Winter Conference, SFS Cavalcade, WFA Annual Meeting, 2020 EFA Annual Meeting, 2020 Midwest Finance Association, Northeastern Finance Conference, Minnesota Corporate Finance Conference, Cambridge Corporate Finance Theory Symposium, NFA Annual Meeting, 12th Annual Private Equity Research Symposium, 2020 OU Price College of Business Workshop on Entrepreneurship and Finance, 9th International Moscow Finance Conference, 6th Advances in Venture Capital and Private Equity Research Online Workshop, 2020 Private Equity Research Virtual Symposium
- Laval University, University of Miami, Pennsylvania State University, London School of Economics, Queen Mary University of London, University of Washington, University of Cambridge, University of Toronto, Imperial College London, University of Oklahoma, University of International Business and Economics, University of Pittsburgh, HKUST, Frankfurt School of Finance & Management, ECGI Spotlight Seminar Series
- 2019 WFA Annual Meeting, NBER Summer Institute: Big Data and High-Performance Computing for Financial Economics, Finance Theory Group Summer School at Wharton (afternoon speaker)
- Duke University, NYU Law & Economics Workshop
- 2018 SEC-NYU conference on shareholder awareness (panelist), ASU Sonoran Winter Finance Conference, UBC Winter Finance Conference, 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, EFA Annual Meeting, 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, Brandeis University, Michigan State University

2017 UNC/Duke Corporate Finance conference, Northeastern University Corporate Finance conference, WFA Annual Meeting, EFA Annual Meeting, 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, Texas Finance Festival, 12th 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, 11th Olin Corporate Finance conference, 2nd 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 15th Texas Finance Festival, 6th Private Equity Findings Symposium, EFA Annual Meeting, Fourth FARFE Conference, NFA Annual Meeting

Bentley University

2012 9th Olin Corporate Finance conference, UNC Junior Faculty Research Roundtable, New Economic School 20th 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

Professional Service

Discussant (includes scheduled)

2023 AFA; 2022 Weinberg Center for Corporate Governance Symposium; 2022 AFA; 2021 NFA; 2021 WFA; NBER-RFS conference on Inequality, Discrimination, and the Financial System; 2021 FSU SunTrust Beach Conference, 2020 AFA, 2020 NFA, 2020 workshop of the Financial Intermediation Network of European Studies, 2019 Cambridge Corporate Finance Theory Symposium, Gerzensee 2019 European Summer Symposium in Financial Markets, 2019 NBER Corporate Finance Summer Institute, 2019 AFA (2 papers), 2018 WFA (2 papers), 2018 SFS Cavalcade, 2018 AFA (2 papers), 2018 Drexel Corporate Governance Conference (Best Discussant Award), 2017 FMA, 2017 WFA, 2016 SFS Cavalcade, 2016 Drexel Conference on Corporate Governance, 12th Olin Corporate Finance conference, 2015 NBER Corporate Finance Summer Institute, 2015 FIRS, 2013 AFA, Third Entrepreneurial Finance and Innovation Conference, 2011 EFA.

Conference co-organizer

Bridging Theory and Empirical Research in Finance (University of Chicago, December 2022)
3rd Corporate Finance Theory Symposium (Cambridge University, September 2016)
14th meeting of Finance Theory Group (Boston College, May 2016)

Referee

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Econometrica; Journal of Political Economy; Review of Economic Studies; American Economic Review: Insights; Journal of Financial and Quantitative Analysis; Review of Finance; Management Science; Journal of Accounting Research; Journal of Economic Theory; Theoretical Economics; Review of Corporate Finance Studies; RAND Journal of Economics; Journal of Banking and Finance; Journal of Law, Economics and Organization; Journal of Business Ethics; Journal of Empirical Legal Studies

Conference and summer school program committee

2021-2022 Corporations and Covid-19 conference
JF/Fama-Miller Conference on the Financial Consequences of the COVID-19 Pandemic
2022 SFS Cavalcade
2022 Utah Winter Finance Conference
2012-2022 WFA annual meeting
2013-2022 EFA annual meeting
2017-2022 FIRS annual meeting
2011-2022 Conference on Corporate Finance at Washington University in St. Louis
2017-2022 Corporate Governance Conference at Drexel University
2019 FTG Summer School at Wharton
2017 Cambridge Corporate Finance Theory symposium
2016-2018 EIEF Junior Finance Conference (member of the organizing committee)
2016-2022 Midwest Finance Association meeting
2019-2022 Northern Finance Association

2018, 2021-2022 FMA Annual Meeting
2018 Eastern Finance Association
2021 Journal of Economic Dynamics and Control special issue conference on “Markets and Economies with Information Frictions”

Track/session/associate program chair

2023 AFA session chair: Shareholder monitoring and voting
2023 MFA track chair
2020-2022 WFA associate program chair
2022 China International Conference in Finance (CICF) session chair
2022 MFA track chair
2021 EFA session chair: Bank Competition and Financial Innovation
2021 FIRS featured Ph.D. student session chair
2021 AFA session chair: Institutional Investors and Corporate Social Responsibility
2021 MFA track chair: Corporate Finance Theory
2021 MFA session chair: Corporate Culture and Activism
2020 AFA session chair: Shareholder Activism
2020 MFA track chair: Corporate Theory
2020 MFA session chair: The Role of Financial Markets for Corporate Policies
2019 AFA session chair: Monitoring by Directors and Shareholders
2018 FIRS session chair: Financing and Information (Theory)
2016 WFA session chair: Conflicts of Interests
2015 SFS Cavalcade session chair: Corporate Theory

Doctoral dissertation committee

Yao Shen, 2016. Placement: Baruch College
Pouyan Foroughi, 2017. Placement: University of New South Wales
Jun Yang, 2018. Placement: University of Notre Dame
Thomas Schneider, 2018. Placement: Old Dominion University
Hugo Benedetti, 2019. Placement: Universidad de los Andes, ESE Business School
David Aldama-Navarrete, 2020. Placement: Federal Reserve Bank of Richmond
Jonathan Zandberg, 2021. Placement: Lecturer in Finance at Wharton
Xiaolin Zhang, 2021. Placement: School of Finance at Nankai University
Emil Lakkis (exp. 2023)
Hedieh Rashidi Ranjbar (chair; exp. 2023)

Other professional service

Early Career Women in Finance conference, senior advisory panel, WFA 2022
Chair of the 2022 MFA doctoral symposium committee
External reviewer for Israel Science Foundation (ISF)
Organizer of the “Assistant Professors’ Breakfast” panel at the 2021 FMA
AFFECT panel discussion “Women and the COVID-19 crisis”, 2020
AFA nominating committee, 2021
MFA Best Paper Award committee, 2021

FIRS PhD Session selection committee, 2021
MFA doctoral symposium committee member, 2021
Women's Networking Roundtable panel discussion at the 2020 FMA
AFFECT panel discussion on gender issues at the 2019 WFA
WAPFIN@Stern Senior Panel, 2017
Fellow of the Drexel Center for Corporate Governance, 2017 – present

University Service

University of Michigan

Faculty Director of the FinTech Initiative, 2022 - present
Undergraduate Faculty Council, 2020 - present
Faculty DEI committee, 2021 - present
Finance PhD committee, 2020 - present
Finance undergraduate teaching committee, 2020 - present
Organizer of monthly Finance Lecture Series, 2020 - present

Boston College

PhD program coordinator, 2019 - 2020
Junior faculty mentoring committee, 2017 - 2020
Recruiting committee member, 2011 - 2020
PhD admissions committee member, 2012 and 2018 - 2020
Undergraduate student advising, 2012 - 2020
Curricular Practical Training (CPT) faculty advisor, 2013 - 2020
Co-organizer of the 2012-2015 Finance Seminar series
Co-organizer of the 2012-2015 Finance Brown Bag series

Media Coverage

- “SEC Digs Deeper into Companies’ EPS Manipulation”, *Wall Street Journal*, October 10, 2021.
- “Proxy Advisory Firms: The Economics of Selling Information to Voters”, *Finance Theory Insights*, Issue 1, September 2021.
- “Creating Controversy in Proxy Voting Advice”, *CLS Blue Sky Blog - Columbia Law School's Blog on Corporations and the Capital Markets*, June 13, 2021.
- “The Voting Premium of Stock”, *CLS Blue Sky Blog - Columbia Law School's Blog on Corporations and the Capital Markets*, February 12, 2021.
- “How does a rise in passive investing impact corporate governance?”, *Canadian Investment Review*, October 27, 2020.
- “Corporate Governance in the Presence of Active and Passive Delegated Investment”, *Oxford Business Law Blog*, October 20, 2020.
- “Corporate Governance in the Presence of Active and Passive Delegated Investment”, *CLS Blue Sky Blog - Columbia Law School's Blog on Corporations and the Capital Markets*, October 9, 2020.
- “Board dynamics over the startup life cycle”, *CEPR Vox column*, August 8, 2020.

- “SEC Proxy Rules and the Need for Further Analysis”, *Bipartisan Policy Center*, May 1, 2020.
- “Trading and Shareholder Voting”, *CLS Blue Sky Blog - Columbia Law School's Blog on Corporations and the Capital Markets*, November 14, 2019.
- “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.
- “Diverse Boards: Do They Deadlock More?” Korn Ferry Institute, Briefings for the Boardroom, May 17, 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.