

RONI MICHAELY
The University of Hong Kong, Faculty of Business and Economics

E-mail: ronim@hku.hk

HKU page : <https://www.hkubs.hku.hk/people/roni-michaely/>

LinkedIn : <https://www.linkedin.com/in/ronimichaely/>

SSRN page : https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16133

Google Scholar : <https://scholar.google.com/citations?hl=en&user=xjHsggYAAAAJ>

Academic Appointments

- University Chair Professor of Finance and Entrepreneurship, July 2025-Present
- The Hong Kong Jockey Club Professor in Finance and Entrepreneurship
- Associate Dean (Global Engagement) The University of Hong Kong, Faculty of Business and Economics, September 2024-Present
- Professor of Finance and Entrepreneurship, The University of Hong Kong, Faculty of Business and Economics, 2021- Present
- Founder and Executive Director, HKU-Tel Aviv Innovation Hub 2021- Present
- Co-Director, HKU-HKJC ESG Research Institute Jan 2024- Present
- European Corporate Governance Institute (ECGI), research member, 2020- Present
- Swiss Finance Institute (SFI) and the University of Geneva; 2018-2020.
- The Rudd Family Professor of Management; Johnson Graduate School of Management, Cornell Tech, 2014–2018.
- The Rudd Family Professor of Management; Johnson Graduate School of Management, Cornell University, 2003–2014.
- Professor of Finance, Johnson Graduate School of Management, Cornell University, 2001-2003.
- Associate Professor of Finance, Johnson Graduate School of Management, Cornell University, 1996–2001.
- Assistant Professor of Finance, Johnson Graduate School of Management, Cornell University, 1990-1996.
- Dean’s Fellow, The Hebrew University, School of Business Administration, 2017-2020.
- Tommie Goh Special Visiting Professor, Singapore Management University, Singapore, 2018-2022.
- Distinguished Honorary Professor, Sun Yat-Sen Business School (SYSBS), Sun Yat-Sen University, Guangzhou, China 2016- 2021.
- The Judith C. and William G. Bollinger Visiting Professor of Finance, The Wharton School, University of Pennsylvania, January-June, 2011.

- Professor of Finance, IDC, 2001-2016.
- Alon Fellow, Recanati School of Business, Tel-Aviv University, 1996-1999.

Other Positions

- Academic Advisory Board of the MBA Program of the University of Cyprus 2024-Present
- Hi!Paris--Scientific Advisory Committee, Research Center for AI and Data Analytics for Science Business and Society, at the the Institute Polytechnique de Paris and HEC Paris, 2020-2023
- Corona Advisory Committee to the Minister of Science, Government of Israel, April 2020-December 2020
- Senior Fellow – Institute for Cryptocurrencies and Contracts (IC3), 2016-2022
- Board member, Tipranks Inc, (2012- 2024); Ginalife Inc (2015-2021).
- Advisory board member, Nielsen Innovate (2014-2022), Mogul, Hyro
- Consultant, proprietary trading, conflict of interest litigation cases, valuation and restructuring.
- Director, Israel Securities Authority, 1998- 2003.
- Director and chairman of investment committee, *Tachlit (mutual fund)*, 1998-1999.
- Director, *Tachlit Portfolio Management*, 1999- 2000.
- Director, Israel Foundations Trustees, 1997-1999.

EDUCATION

Ph.D. – New York University; Finance, May 1990.

B.A. – Tel-Aviv University; Economics, Magna Cum Laude, June 1984.

HONORS

- **General**
 - Keynote Speaker—The 31st Spanish Finance Association, doctoral consortium, Canary Islands, July 3-5 2024
 - Keynote Speaker—The 2nd European Sustainable Finance PhD Workshop, Augsburg, Germany, June 18-20, 2024
 - Speaker—Special Panel Session on ESG: The European FMA International conference, Turin, Italy, June 12-14, 2024
 - Keynote Speaker—The 3rd Finance Symposium, Rhodes, Greece, July 2023
 - Keynote speech – Asian Finance Association, Vietnam, June 2023
 - Keynote speech – The relevance of sell-side analysts, Athens, Greece, June 2023
 - Keynote speech - Empirical issues in Sustainability and sustainable finance conference, UK, September 2022
 - Keynote speech - Taiwan Finance Association Symposium in Corporate Finance, August 2022

- Keynote speech - *Financial Markets and Corporate Governance Conference*, Monash University, Australia (Virtual), April 2022
- Keynote speech -*European Financial Management Association (EFMA)*, (Virtual), June 2021
- Keynote speech – *French Finance Association Conference*, (Virtual), May 2021
- Keynote speech— *Multinational Finance Society Association Meeting*, Jerusalem, Israel, July 2019
- Keynote speech— *Annual Corporate Finance Meeting*, Bristol, UK, July 2019
- Keynote speech— *The Dolomite Finance Conference*, Bolzano, Italy, February 2019
- Keynote speech—*CJAR* conference Hong Kong, July 2017
- Keynote speech—*Eastern Finance Association*, Jacksonville, FL, April 2017
- FMA October 2016, Las Vegas, NV, special speech on future research on payout policy
- Keynote speech--*The 28th Australasian Finance & Banking Conference*, December 2015
- Keynote speech--*The 3rd Annual IFMA International Conference*, December 2015
- Keynote speech--*The Second Vietnam International Conference in Finance*, June 2015
- Keynote speech--*Multinational Finance Society Association Meeting*, Prague, July 2014
- **Research**
 - *The 2026 Journal of Financial and Quantitative Analysis Sharpe Award for the best paper published in 2025* for the paper: “**Financing Payouts**”
 - *The 2025 Western Finance Association Best Paper on Corporate Finance*, (Charles River Associates Award) for the paper: “**Voting Rationales**”
 - *The 2025 Mediterranean Accounting Conference TMAC Best Paper Award*, for the paper: “**Voting Rationales**”
 - *The 2025 Vietnam International Finance Conference, Best Paper Award* for the paper: “**Producing AI Innovation and Its Value Implications**”
 - *The 2024 Review of Finance* best paper award (the Pagano-Zechner Award) for the paper: “**Does Socially Responsible Investing Change Firm Behavior?**”
 - Winner, 2024 Antitrust Writing Awards: Academic Articles, Intellectual Property for the paper: “**Sue and Acquire: Evidence from Patent Lawsuits**”
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4381547
 - BLR Outstanding Research Award, New Zealand Finance Colloquium, January 2024, “**Do Institutional Directors Matter?**”.

- Best paper award, Financial Management Association International conference, June 2023 Netherlands “**Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits**”
- Best paper award, The May 2022 *French Finance Association Conference*, “**Climate Change and Mutual Fund Voting on Environmental Proposals**”
- Best paper award, The 2nd *UMass-EM Normandie conference on Corporate Social responsibility*, 2022 for the paper: “**Does Responsible Investing Change Firm Behavior?**”
- HKU-SCF FinTech Academy \$150,000 HK\$ for “The FinTech Workforce”
- Inquire Europe funding (10,000Euros) for the project: ESG Integration Across Funds and Debiasing Data” (with Jillian Grennan, Duke University)
- *The 2020 Review of Finance* best paper award (the Pagano-Zechner Award) for the paper: “**Are U.S. Industries Becoming More Concentrated?**”
- German-Israeli Fund (GIF) research grant, 2017-2020 (together with Martin Jacob, WHU)
- Distinguish Research Award, *Eastern Finance Association*, 2017
- The 2005 **Jensen Prize for the best paper published in the *Journal of Financial Economics*** in the Areas of Corporate Finance and Organizations, for the paper: “**Payout Policy in the 21st Century**”
- Nominated for the 2002 *Journal of Finance Smith Breeden Prize* for the paper: “**The Market Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks**”
- Cornell Johnson School's Exceptional Research Award 2002
- The 2000 *Journal of Finance Smith Breeden Prize* for distinguish paper, for the paper: “**When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket**”
- The 2000 *Western Finance Association Award* for the best paper on capital formation, for the paper: “**The Making of a Dealer Market: From Entry to Equilibrium in the trading of Nasdaq Stocks**”
- *The Review of Financial Studies 1999 Barclays Global Investors/Michael Brennan Runner-up Award* , for the paper "Conflict of Interest and The Credibility of Underwriter Analyst Recommendations "
- Whitecomb Fellow, Johnson graduate School of Management, 1999-2000.
- The 1999 *Western Finance Association Award* for the best paper, for the paper: “**When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket**”
- *Alon Fellowship*, Tel-Aviv University, 1996-1999.
- The 1996 *Quantitative Alliance Group Prize* for best paper, for the paper: " **Conflict of Interest and The Credibility of Underwriter Analyst Recommendations**"

- The 1996 Western Finance Association Award for best paper on investments, for the paper: "Conflict of Interest and The Credibility of Underwriter Analyst Recommendations"
- The 1989 Western Finance Association Trefftz Award of outstanding academic achievement, for the paper: "Ex-Dividend Stock Price Behavior: The Case of the 1986 Tax Reform Act"
- Prize for outstanding paper, the European Q-group, Rome, 1991, for the paper: "Investors' Heterogeneity, Prices and Volume Around the Ex-Dividend Day"
- **Teaching**
 - The 2018 Best Teacher AMBA Core Faculty Award, Johnson Graduate School of Management, Cornell University.
 - The 2015 Best Teacher AMBA Core Faculty Award, Johnson Graduate School of Management, Cornell University.
 - The 2011 Best Teacher AMBA Core Faculty Award, Johnson Graduate School of Management, Cornell University.
 - The 2007 Russell Distinguished Teaching Award, Johnson Graduate School of Management, Cornell University.
 - The 2000 Russell Distinguished Teaching Award, Johnson Graduate School of Management, Cornell University.

PROFESSIONAL ACTIVITIES

- **Associate Editor: *The Journal of Finance*, 2012-2016**
- **Associate Editor: *European Financial Management Journal*, 2020-**
- **Consulting Editor: *China Journal of Accounting Research*, 2018-**
- **Associate Editor: *Critical Finance Review*, 2010-**
- **Associate Editor: *The Review of Financial Studies*, 2000- 2003**
- **Associate Editor: *The Financial Management Journal*, 1997-2002**
- **Associate Editor: *Emerging Markets Finance Journal* 2002-**
- **Advisory Editor: *The Journal of Finance*, 2008-2012**
- **Co-Organizer: *HKU Summer Finance Conference, Hong Kong, May 2024***
- **Organizer: *HKU Summer Finance Forum, Tel Aviv, Israel, May 2023***
- **Organizer: *Summer Finance in Jerusalem Conference, 2018, 2019***
- **Co-organizer: *Corporate finance beyond public companies*, 2018, Manchester, UK**
- **Co-organizer: *The GFRI-SYSBS Finance International conference*, 2018, 2019,**
- **Co-organizer: *The UIBE Finance and Accounting conference*, November 2019,**
- **Co-organizer: *The Rothschild Caesarea Center Annual Conference*, 2004-2014**
- **Organizer: *Summer Finance at IDC Annual Conference, 2009-2016***
- **Program Selection Committee, 1995-2021 Western Finance Association.**
- **Program Selection Committee, 2000-2021 European Finance Association.**
- **Program Selection Committee, 2000-2021 Utah Winter Finance Conference.**
- **Program Selection Committee and Chairperson, 1995, 2000, 2002, 2005, 2012 American Finance Association.**

- **2002 nominating committee of the American Finance Association**
- **Organizer and Chairman, 1998, 1999, “The Red-Sea Finance Conference”**
- **Program Selection Committee, 1993 Financial Management Association.**
- *External Reviewer of PHDs, Tel-Aviv University.*
- **Referee:** *National Science Foundation, American Economic Review, Journal of Economic Theory, The Review of Financial Studies, The Journal of Finance, Journal of Financial Economics, The Journal of Financial and Quantitative Analysis, The Journal of Business, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Mathematical Finance, Journal of Derivatives, Review of Derivatives Research, Management Science, National Tax Journal, Journal of Economics Dynamics and Control, Journal of Business and Economics, Review of Financial Economics, Journal of Accounting, Auditing, and Finance, Journal of Money, Credit, and Banking, Journal of Law, Economics, & Organizations, The International Review of Finance and Economics, International Review of Financial Analysis, The Financial Review, Contemporary Accounting Research, Journal of Empirical Finance, Journal of Corporate Finance, Multinational Finance Journal, Journal of Financial Markets.*

PUBLICATIONS

1. **“Do Proprietary Traders Provide Liquidity?”**, (With Nittai Bergman, Ohad Kadan and Pamela Moulton), *Journal of Financial Economics*, Forthcoming.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3724327
2. **“Climate Change and Mutual Fund Voting on Environmental Proposals”** (with Alberta Di Giuli, Alexandre Garel, and Arthur Petit-Romec), *Management Science*, Forthcoming, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3997730
3. **“SPAC IPOs and Sponsor Network Centrality”** (with Chen Lin, Fangzhou Lu and Shihua Qin) *Management Science*, Forthcoming
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3856181
4. **“Political Activism and Market Power”** (with Laura Wellman and Elia Ferracuti), *Journal of Financial and Quantitative Analysis*, Forthcoming,
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3585372
5. **“Mutual funds' strategic voting on environmental and social issues”** (with Silvina Rubio and Guillem Ordonez-Calafi), *Review of Finance*, Volume 28, Issue 5, September 2024, Pages 1575–1610 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3884917
6. **“Financing Payouts”** (With Joan Farre Mensa and Martin Schmaltz) *Journal of Financial and Quantitative Analysis*, Volume 60 (#4) PP. 1586—1624, June 2025 (Lead Article), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2535675
7. **“Common institutional investors and board representation in rival firms”** (with Heng Geng, Harald Hau, and Binh Nguyen), *Journal of Corporate Finance*, Volume 94, September 2025. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3761846

8. **“Information Spillover and Corporate Policies: the case of listed options”** (with Gennaro Bernile, Jianfeng Hu and Guangzhong Li), *Journal of Financial and Quantitative Analysis*, Forthcoming. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3761846
9. **“Does Socially Responsible Investing Change Firm Behavior?”** (with Davidson Heath, Daniele Macciocchi, and Matthew Ringgenberg), *Review of Finance*, Volume 27, Issue 6, November 2023, Pages 2057–2083. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3837706
10. **“Washington Analysts and the Propagation of Political Information”** (with Daniel Bradley, Sinan Gokkaya and Xi Liu), *Management Science*, Volume 70 issue 8:5246-5269, August 2024 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3016082
11. **“Do Differences in Analyst Quality Matter for Investors Relying on Consensus Information?”** (with Dan Segal, Amir Rubin and Alexander Vedrashko), *Management Science*, Volume 70 issue 2:751-772, February 2024, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3663084
12. **“Cybersecurity Risk”** (with Chris Florackis, Christodoulos Louca, and Michael Weber), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3748622, *Review of Financial Studies*, Volume 36, Issue 1, January 2023, Pages 351–407.
13. **“Does stock market liquidity affect dividends?”** (with Meijun Qian), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3632927; *Pacific-Basin Finance Journal*, Forthcoming.
14. **“Concierge Treatment from Banks: Evidence from the Paycheck Protection Program”**, (with Ran Duchin, Xiumin Martin, and Hammeng Wang), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3775276 , *Journal of Corporate Finance*, February 2022 (volume 72).
15. **“On the Fast Track: Information Acquisition Costs and Information Production”** (with Dequi Chen, Yujing Ma and Xiumin Matrin), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3503441, *Journal of Financial Economics*, Vol 143(2), February 2022
16. **“Disappearing and Reappearing Dividends”** (with Amani Moin), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3067550 *Journal of Financial Economics* Vol 143(1), January 2022
17. **“Do Index Funds Monitor?”** (with Davidson Heath, Daniele Macciocchi, Matthew Ringgenberg). *The Review of Financial Studies*, Vol 35(1), January 2022 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3259433
18. **“FinTechs and the Market for Financial Analysis”** (with Jill Grennan), *Journal of Financial and Quantitative Analysis*, Volume 56:6, (Sep 2021) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3136150
19. **“Signaling Safety”** (with Stefano Rossi and Michael Weber) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3064029, *Journal of Financial Economics*, (Feb 2021). Volume 139, Issue 2

20. **“Cultural Diversity on Wall Street: Evidence from Sell-Side Analysts’ Forecasts”** (With Ken Merkley and Joe Pacelli); *Journal of Accounting and Economics*, Vol 70:1 August 2020, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3068232
21. **“What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs”** (with Evgeny Lyandres and Peter Cziraki), *The Journal of Corporate Finance*, 2021 (volume 66).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2732969
22. **“Information Revelation Through Regulatory Process: Interactions between the SEC and Companies Ahead of the IPO”**, (with Michelle Lowry and Ekaterina Volkova) *The Review of Financial Studies*, Volume 33, Issue 12 November 2020,
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2802599
23. **“The Effects of Owners' Portfolio Diversification on Firm Strategies: Theory and Evidence from Private and Public Firms”** (with Evgeny Lyandres, Maria Marchica and Roberto Mura), *The Review of Financial Studies*, Volume 32, Issue 12, December 2019,
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2234195
24. **“Are US Industries Becoming More Concentrated?”** (with Gustavo Grullon and Yelena Larkin), *Review of Finance*, July 2019 (lead article)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2612047
25. **“Consumption Taxes and Corporate Investment”** (with Martin Jacob and Maximilian Muller), *The Review of Financial Studies*, Vol 32; 8; August 2019
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2800146
26. **“Initial Public Offerings: A Synthesis of the Literature and Directions for Future Research”** (with Michelle Lowry and Kate Volkova), *Foundations and Trends in Finance: 2017 (Vol. 11: pp 154-320)*
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2912354
27. **“Speculating on Private Information: Buy the Rumor, Sell the news”** (with Ohad Kadan and Pamela C. Moulton), *Journal of Financial and Quantitative Analysis*, August 2018 (53:4), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427282
28. **“Taxation and Dividend Policy: The Muting Effect of Agency Issues and Shareholder Conflict”** (with Martin Jacob), *The Review of Financial Studies*, September 2017 (30:9) http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2516927
29. **“Does the scope of the sell-side analyst industry matter? An examination of the bias, accuracy, and information content of analyst reports”** (with Joe Pacelli and Kenneth Merkley) *The Journal of Finance*, June 2017 (72:3)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2274859
30. **“Further Evidence on the Strategic Timing of Earnings News: Joint Analysis of Weekdays and Times of Day ”** (with Amir Rubin, and Alexander Vedrashko), , (Volume 62, No. 1, August 2016) *Journal of Accounting and Economics*
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2634875

31. **“Do Investors Value Dividend Smoothing Stocks Differently?”** (With Yelena Larkin and Mark Leary), *Management Science*, December 2017 (63:12)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2023975
32. **“Are Friday Announcements Special? Overcoming selection bias”** (with Amir Rubin, and Alexander Vedrashko), *The Journal of Financial Economics*, (Volume 122, No. 1, October 2016) http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2164789
33. **“Product Market Competition and Agency Conflicts: Evidence from the Sarbanes Oxley Law”**. (with Vidhi Chhaochharia, Gustavo Grullon and Yaniv Grinstein); *Management Science*, May 2017 (63:5)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2024733
34. **“Do Earnings Estimates Add Value to Sell-Side Analysts' Investment Recommendations ”** (with Ambrus Kecskes and Kent Womack); *Management Science*, (63:6) http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1478451
35. **“Do Dividend Taxes Affect Corporate Investment?”** (with Martin Jacob, Annette Alstadsæter), <http://ssrn.com/abstract=2496340> , *Journal of Public Economics*, Volume 151, July 2017, Pages 74-83.
36. **“Payout Policy”**, (with Joan Farre Mensa and Martin Schmalz), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2400618, *Annu. Rev. Financ. Econ.* 2014. 6:17.1–17.60
37. **“Corporate Governance and the Timing of Earnings Announcements”** (with Amir Rubin, and Alexander Vedrashko)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1786159 *Review of Finance, Volume 18 Issue 6 October 2014. (Lead Article)*
38. **“Dividend Policy: Lessons from Private Firms”** (With Michael Roberts)
<http://ssrn.com/abstract=927802> *Review of Financial Studies, March 2012.*
39. **“Determinants of Dividend Smoothing: Empirical Evidence”** (with Mark Leary)
<http://ssrn.com/abstract=1274291> *Review of Financial Studies, October 2011.*
40. **“Competition in Investment Banking”** (With Katrina Ellis and Maureen O’Hara), <http://ssrn.com/abstract=491722> *Review of Development Finance*, Volume 1, Issue 1, January-March 2011, Pages 28-46.
41. **“The Nominal Price Puzzle”** (With William Weld, Richard Thaler and Shlomo Benartzi). <http://ssrn.com/abstract=891213>, *Journal of Economic Perspective*, 23(2): 121–42. Spring 2009.
42. **“The effect of the May 2003 dividend tax cut on corporate dividend policy: Empirical and Survey Evidence”** (With Alon Brav, John Graham and Cam Harvey), *National Tax Journal* 381-96 (September 2008).

43. **“Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms”** (with Alon Brav, Michael Roberts and Rebecca Zarutskie.) *Journal of Financial Management*, spring 2009. <http://ssrn.com/abstract=809864>
44. **“Managerial Response to the May 2003 Dividend Tax Cut”** (With Alon Brav, John Graham and Cam Harvey), *Journal of Financial Management*, Winter 2008. <http://ssrn.com/abstract=954572>
45. **“On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing”** (with Jacob Boudoukh, Matthew Richardson and Michael R. Roberts), *The Journal of Finance*, April 2007 <http://ssrn.com/abstract=480171>
46. **“Using Expectations to Test Asset Pricing Models”** (With Alon Brav and Roby Lehavy) *Financial Management*, 2005. <http://ssrn.com/abstract=783884> [The data can be obtained at:<http://webuser.bus.umich.edu/rlehavy/VLdata.htm>]
47. **“Payout policy in the 21st century”** (With Alon Brav, John Graham and Cam Harvey) *Journal of Financial Economics*, September 2005. <http://ssrn.com/abstract=571046>
48. **“Risk or Mispricing? From the mouths of Professionals”** (with Robert Bloomfield), *Financial Management*, 2004. <http://ssrn.com/abstract=319240>
49. **“Institutional Holdings and Payout Policy”** (with Yaniv Grinstein) *The Journal of Finance*, May, 2005. <http://ssrn.com/abstract=308870>
50. **“Dividend Changes Do Not Signal Changes in Future Profitability”** (With Gustavo Grullon, Shlomo Benartzi, and Richard Thaler), *The Journal of Business*, 2005 <http://ssrn.com/abstract=431762>
51. **“The Information Content of Share repurchase programs”** (with Gustavo Grullon), *The Journal of Finance*, 2004. <http://ssrn.com/abstract=206328>
52. **“Do price discreteness and transaction costs affect stock returns? Comparing ex-dividend pricing before and after decimalization”** (with John Graham and Michael Roberts), *The Journal of Finance*, 2003. <http://ssrn.com/abstract=318483>
53. **“Brokerage Recommendations: Stylized Characteristics, Market Responses, and Biases”** (with K. Womack). *Advances in Behavioral Finance II* edited by Richard Thaler.
54. **“Dividends, Share Repurchases, and the Substitution Hypothesis”** (with G. Grullon). *The Journal of Finance* 2002. <http://ssrn.com/abstract=222730>
55. **“Payout Policy”** (with Franklin Allen). *North-Holland Handbooks of Economics* edited by George Constantinides, Milton Harris, and Rene Stulz, 2003. <http://ssrn.com/abstract=309589>
56. **“The Market Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks”** (with Katrina Ellis and Maureen O’Hara). *The Journal of Finance* 2002.

57. **"The Dynamic Volume-Return Relation of Individual Stocks"** (with G. Llorente, G. Saar, and J. Wang)., *The Review of Financial Studies* 2002.
<http://ssrn.com/abstract=239405>
58. **"Are Dividend Changes a Sign of Firm Maturity?"** (with Gustavo Grullon and B. Swaminathan), *The Journal of Business* 2002.
59. **"The Accuracy of trade Classification Rule: Evidence from Nasdaq"** (with Katrina Ellis and Maureen O'Hara), *Journal of Financial and Quantitative Analysis* 2000.
60. **"Dividends and Taxes: A Re-Examination"** (with A. Kalay), *Financial Management*, 2001
61. **"When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket"** (with Katrina Ellis and Maureen O'Hara), *The Journal of Finance*, 2000
62. **"Prices, Liquidity, and the Information Content of Trades"** (with J. Koski)., *The Review of Financial Studies*, 2000
63. **"Conflict of Interest and The Credibility of Underwriter Analyst Recommendations"** (with K. Womack), *The Review of Financial Studies* 1999
Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
64. **"A guide to the initial public offering process"** (with K. Ellis and M O'Hara), *Corporate Finance Review*, March 1999.
65. **"Caveat Compounder: A Warning about Using the CRSP Equal-Weighted Index to Compute Long-Run Excess Returns"** (with L. Canina, R. Thaler, and K. Womack), *Journal of Finance*, February 1998.
66. **"Underwriter Choice, Institutional Holdings, and Future IPO Performance"** (With W. Shaw), *Advanced in Quantitative Analysis of Finance and Accounting* 6, (pp. 137-150), 1998.
67. **"Do Dividend-Changes Signal the Future or the Past?"** (With S. Benartzi and R. Thaler), *Journal of Finance*, July 1997.
Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
68. **"Do Investors Ignore Dividend Taxation? A Re-Examination of the Citizens Utilities Case"** (with J. Hubbard), *Journal of Financial and Quantitative Analysis*, March 1997.
69. **"A Model of Trading Volume with Tax-Induced Heterogeneous Valuation and Transaction Costs"** (with J-L Vila and J. Wang), *Journal of Financial Intermediation*, October, 1996.

70. **"Fiscalita e Mercato Azionario "** (with M Murgia, in Italian). *Politica Economica*, 1997.
71. **"Trading Volume With Private Valuation: Evidence From The Ex-Dividend Day"** (with J-L. Vila). *Review of Financial Studies*, June, 1996.
72. **"Capital Adequacy, Bank Mergers and the Medium of Payment"** (with G. Grullon and I. Swary). *Journal of Business Finance and Accounting*, 1996.
73. **"Does The Auditor Choice Convey Quality in an Initial Public Offering?"** (with W. Shaw). *Financial Management*. Winter 1995.
74. **"The choice of going public: Spin-offs vs. Carve-outs"** (with W. Shaw). *Financial Management*, Autumn 1995.

Reprint in the *Prentice Hall Financial Management Yearbook 1997*.
75. **"Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift?"** (with R. Thaler and K. Womack), *Journal of Finance*, June 1995.

Reprint in the *Empirical Corporate Finance* (2000), edited by Michael Brennan.
Publisher: Edward Elgar, UK

Reprint in *Behavioral Finance*, H., Shefrin, Editor, Edward Elger Publisher, 2000.
76. **"The Effect of Tax Heterogeneity on Price and Volume Around the Ex-Dividend Day: Evidence from the Milan Stock Exchange"** (with M. Murgia), *Review of Financial Studies*, June 1995.
77. **"Investors' Heterogeneity, Prices and Volume Around the Ex-Dividend Day"** (with J-L. Vila), *Journal of Financial and Quantitative Analysis*, June 1995.
78. **"Dividend Policy"** (with F. Allen). *North-Holland Handbooks of Operations Research and Management Science: Finance*, edited by R.A. Jarrow, V. Maksimovic and W.T. Ziemba, 1995.
79. **"The Pricing of Initial Public Offerings: Tests of Adverse Selection and Signaling Theories"** (with W. Shaw). *Review of Financial Studies*, June 1994.

Reprint in the *Empirical Corporate Finance* (2000), edited by Michael Brennan. Publisher: Edward Elgar, UK
80. **"Ex-Dividend Stock Price Behavior: The Case of the 1986 Tax Reform Act."** (Winner of the 1989 WFA Trefftz Award), *Journal of Finance*, July 1991.
81. **"The Structure of Spot Rates and Immunization"** (with E. Elton and M. Gruber), *Journal of Finance*, June 1990.
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WORKING PAPERS

1. **Implicit versus Explicit Contracting in Executive Compensation for Environmental and Social Performance** (with Thoams Schmid and Menghan Wang)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4980762
2. **“Voting Rationales”** (with Silvina Rubio and Irene Yi)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4521854
3. **“Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits”** (with Tinghua Duan and Frank Weikai Li)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4584361
4. **“Spillover Effects of the Opioid Epidemic on Labor and Innovation”** (with Christodoulos Louca and Dimitris Petmezas)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4299320
5. **“Board Overlap and its Effect on Firm Behavior”** (With Harald Hau, Griffin Geng, and Binh Nguyen) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3887280
6. **“Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting”** (with Hyunseob Kim), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3145209
7. **“Payout Policy and Product Market Competition”** (with Gustavo Grullon and Yelena Larkin). <http://ssrn.com/abstract=972221>
8. **“The Deleveraging of U.S. Firms and Institutional Investors' Role”** (With Jillian Grennan and Christopher Vincent),
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1941902
9. **“Do Institutional Directors Matter?”** (with Heng Geng, Harald Hau, and Binh Nguyen)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4280483
10. **“Transparency in Voting: Institutional Investors' Disclosure of Voting Rationales”** (with Daniele Macciocchi, Silvina Rubio and Irene Yi),
<https://ssrn.com/abstract=5887682>
11. **“Value, Values, and Opportunities in Corporate Environmental Practices”** (with Deqiu Chen, Haoyuan Li and Yujing Ma), <https://ssrn.com/abstract=5377988>
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PAPERS PRESENTED (2021-)**A. Conferences**

SFS Cavalcade North America, Virginia, 2026, *“Does Corporate Production of AI Innovation Create Value?”*

Luso-Brazilian Finance Network, Brazil, June 2026, “*Decentralized Voting in Mutual Fund Families*”.

13th Annual Conference on Financial Market Regulation, Washington DC, May 2026, “*Decentralized Voting in Mutual Fund Families*”.

European Finance Association meeting, Bratislava, August 2024
“**Sticking around Too Long? Dynamics of the Benefits of Dual-Class Voting**”

European Finance Association meeting, Bratislava, August 2024
“**Producing AI Innovation and Its Value Implications**”

The 31st Spanish Finance Association, doctoral consortium, Canary Islands, July, 2024, “**Voting Rationales**”

European Financial Management Conference, Turin, Italy June 2024,
“**Voting Rationales**”

Drexel Corporate Governance Conference, United States, April 2024,
“**Dynamic Incentive Effects of Dual-Class Shares: Theory and Evidence**”

Swiss Society for Financial Markets Research, Zurich, Switzerland, April 2024, “**Voting Rationales**”

Midwest Finance Association, March 2024, United States, “**Voting Rationales**”

9th Annual International Corporate Governance Society Conference, Madrid, Spain, October 2023, “**Voting Rationales**”

9th Annual International Corporate Governance Society Conference, Madrid, Spain, October 2023, “**Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits**”

European Finance Association Meeting, Denmark, August 2023,
“**Voting Rationales**”

Financial Management Association, October 2023 Chicago, IL
“**Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits**”

Financial Management Association International, June 2023 Netherlands
“**Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits**”

French Finance Association Conference, Bordeaux, France, June 2023

“Consumers Reaction to Corporate ESG Performance: Evidence from Store Visits”

Financial Intermediation Research Society (FIRS) Conference Vancouver, Canada, June 2023

“Voting Rationales”

The 6th Erasmus Corporate Governance Conference, June 2023, Rotterdam

“Do Institutional Directors Matter?”

The 6th Erasmus Corporate Governance Conference, June 2023, Rotterdam

“Dynamic Incentive Effects of Dual-Class Shares: Theory and Evidence”

16th Annual Drexel Corporate Governance Conference, Philadelphia, USA, April 2023

“Voting Rationales”

American Finance Association Meeting, January 2023

“SPAC IPOs and Sponsor Network Centrality”

European Finance Association Meeting, August 2022, Barcelona

“ES Votes that Matter”

Western Finance Association Meeting, June 2022

“SPAC IPOs and Sponsor Network Centrality”

ECGI Corporate Governance Conference, Tel-Aviv, Israel, June 2022

“ES Votes that Matter”

French Finance Association Meeting, May 2022

“Climate Change and Mutual Fund Voting on Environmental Proposals”

9th Annual Conference on Financial Market Regulation, Feb 2022

“Does Socially Responsible Investing Change Firm Behavior?”

American Finance Association Meeting, January 2022

“Does Socially Responsible Investing Change Firm Behavior?”

American Finance Association Meeting, January 2022

“Cybersecurity Risk”

European Finance Association Meetings, August 2021 (Virtual)

“Board Overlap and its Effect on Firm Behavior”

European Finance Association Meetings, August 2021 (Virtual)

“Artificial Intelligence and the Future of Work: Evidence from Analysts”

NBER Big Data and High-Performance Computing for Financial Economics,
Cambridge MA, July 2021 (Virtual)
“Cybersecurity Risk”

China International Conference in Finance (CICF) July 2021 (Virtual)
“Board Overlap and its Effect on Firm Behavior”

The 2nd UMass-EM Normandie conference on Corporate Social
 responsibility
“Does Responsible Investing Change Firm Behavior?”

SFS Cavalcade May 2021 (Virtual)
“Cybersecurity Risk”

American Finance Association Meetings, Jan 2021 (Virtual)
“ES Votes that Matter”

American Finance Association Meetings, Jan 2021 (Virtual)
“Artificial Intelligence and the Future of Work: Evidence from Analysts”

B. Schools (2020-)

ASU, University of Arizona, Rice University, University of Toronto, Georgetown, HKUST, City University HK, Singapore Management University, Tel-Aviv University, Sun Yat-Sen Business School, University of Hong Kong, University of Utah, University of Geneva-GFRI, Bocconi, University of Manchester, Tsinghua University-PBC, University of Geneva-Law School, Peking University, Washington University, Warwick University, Kings college, HK Polytech, INSEAD, Boston College, Tulane, ESCP, Fudan, USC, Berkeley

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