

August 2021

## Nadya Malenko

R5322, Ross School of Business, University of Michigan  
701 Tappan Street, Ann Arbor, MI 48109

Email: [nmalenko@umich.edu](mailto:nmalenko@umich.edu)

Homepage: <https://www.nadyamalenko.com>

## Academic Employment

### University of Michigan, Ross School of Business

Associate Professor of Finance 2020 - 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

Director, *Financial Intermediation Research Society* 2019 - present

Academic Director, *Midwest Finance Association* 2019 - present

Center for Economic and Policy Research (CEPR) Research Fellow 2018 - present

European Corporate Governance Institute (ECGI) Research Member 2019 - present

Member, *Finance Theory Group* 2011 - present

Board Member 2018 - 2020

WFA-CFAR research affiliate 2021 - present

Associate Editor, *Review of Financial Studies* 2018 - 2021

Associate Editor, *Journal of Corporate Finance* 2018 - 2020

## Education

**Stanford University, Graduate School of Business** 2011

Ph.D. in Finance

**New Economic School, Moscow** 2006

M.A. in Economics (summa cum laude)

**Lomonosov Moscow State University, Moscow** 2004

MSc in Applied Mathematics (with honors)

## Research Interests

Corporate Finance, Corporate Governance, Organizational Economics, Private Equity

## Publications

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

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

*Revise and resubmit, Journal of Finance*

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

Advising the management (with Ali Kakhbod, Uliana Loginova, and Andrey Malenko)

*Revise and resubmit, Review of Financial Studies*

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

*Revise and resubmit, Journal of Financial and Quantitative Analysis*

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

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

Board dynamics over the startup life cycle (with Michael Ewens)

The voting premium (with Doron Levit and Ernst Maug)

Creating controversy in proxy voting advice (with Andrey Malenko and Chester Spatt)

Information flows, organizational structure, and corporate governance (survey prepared for Handbook of Corporate Finance)

## Teaching

### **Ross School of Business, University of Michigan**

Corporate Financing Decisions 2020 - present

### **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

- 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)

2021 and scheduled	<p>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, 2021 EFA Annual Meeting (2 papers), Cambridge Corporate Finance Theory Symposium, Oxford Financial Intermediation Theory Conference, 27th Annual Meeting of the German Finance Association, 2021 Conference on Markets and Economies with Information Frictions, 2022 AFA annual meeting</p> <p>Harvard University workshop on law, economics, and organization, Yeshiva University, 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 &amp; NTU, Southern Methodist University, Stockholm School of Economics, EDHEC Business School, University of Luxembourg, Georgia State University, Louisiana State University, Micro Theory Seminar at Georgetown University, INSEAD, London Business School, Rice University</p>
2020	<p>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</p> <p>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 &amp; Management, ECGI Spotlight</p>

## 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, 12<sup>th</sup> 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, 11<sup>th</sup> Olin Corporate Finance conference, 2<sup>nd</sup> 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 15<sup>th</sup> Texas Finance Festival, 6<sup>th</sup> Private Equity Findings Symposium, EFA Annual Meeting, Fourth FARFE Conference, NFA Annual Meeting  
Bentley University

- 2012 9<sup>th</sup> Olin Corporate Finance conference, UNC Junior Faculty Research Roundtable, New Economic School 20<sup>th</sup> 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
- 2010 WFA Annual Meeting, University of Houston, New Economic School

## Professional Service

### *Discussant (includes scheduled)*

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 (Columbia University, December 2021)  
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 Empirical Legal Studies.

### *Conference and summer school program committee*

Corporations and Covid-19 conference  
JF/Fama-Miller Conference on the Financial Consequences of the COVID-19 Pandemic  
2022 Utah Winter Finance Conference  
2012-2021 WFA annual meeting  
2013-2021 EFA annual meeting

2017-2021 FIRS annual meeting  
2011-2020 Conference on Corporate Finance at Washington University in St. Louis  
2017-2021 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, 2018 Midwest Finance Association meeting  
2019-2021 Northern Finance Association  
2018, 2021 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*

2022 MFA track chair  
2021 WFA associate program 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 WFA associate program chair  
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

*Other professional service*

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 (2021: committee member; 2022: chair)  
Coordinator of the Assistant Professors' Breakfast at the 2021 FMA  
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*

Undergraduate Faculty Council, 2020 - present  
Finance undergraduate teaching committee, 2020 - present  
Organizer of monthly Finance Lecture Series, 2020 - present  
Finance PhD committee, 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

- “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.