CURRICULUM VITAE

ANDREW ELLUL
Kelley School of Business
Indiana University
Bloomington, IN 47405

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ACADEMIC EXPERIENCE

2015 - Professor of Finance
Fred T. Greene Chair in Finance
Kelley School of Business, Indiana University

2008 - 2014 Associate Professor of Finance
Fred T. Greene Distinguished Scholar
Kelley School of Business, Indiana University

2001 - 2008 Assistant Professor of Finance
Kelley School of Business, Indiana University

PROFESSIONAL APPOINTMENTS

Executive Editor, Review of Corporate Finance Studies, 2018-
Editor, Review of Finance, 2015 - 2017
Advising Editor, Review of Finance, 2018-
Associate Editor, Review of Finance, 2010 - 2015

Office of Financial Research, IPA, 2019-

EDUCATION

December 2001 PhD in Finance, London School of Economics
December 1996 MSc in Accounting and Finance, London School of Economics
December 1993 MBA, SDA Bocconi (Bocconi University)
November 1992 Bachelor in Economics (Honours), University of Malta

RESEARCH

Refereed Journal Papers


Working Papers


“Careers in Finance,” with Marco Pagano and Annalisa Scognamiglio.


“Loan Guarantees, Bank Lending and Credit Risk Reallocation,” with Carlo Altavilla, Marco Pagano, Andrea Polo, and Thomas Vlassopoulos.

Other Publications


Work in Progress

Risk Management and Banks’ Funding Structure, with Thomas Kick and Vijay Yerramilli.

Bank Networks and Fire Sales, with Vijay Yerramilli.

Succession, Leverage and Dividends in Family Firms, with Marco Pagano and Fausto Panunzi.

Organizational and Operational Risk Management: Substitutes or Complements?, with Vijay Yerramilli.
HONORS AND AWARDS

- Research Fellow, Centre for Economic Policy Research (CEPR)
- Research Associate, Centre for Studies in Economics and Finance (CSEF)
- Research Associate, European Corporate Governance Institute (ECGI)
- Research Associate, Financial Markets Group (London School of Economics)
- Research Associate, Systemic Risk Centre (London School of Economics)
- Europlace Institute of Finance, 2010
- Best Paper Award at the Financial Management Association’s Annual Meeting, 2009
- Best Paper Award at the European Finance Association’s Annual Meeting, 2007
- 3M Junior Faculty Fellowship, 2006, 2007
- Peterson Faculty Award for Research, 2006
- Harry C. Sauvain Teaching Excellence Award, 2006
- Morgan Stanley Equity Market Microstructure Research Grant, 2004
- Indiana University Trustees’ Teaching Award, 2004, 2010
- Overall Outstanding Teacher, Alpha Kappa Psi Business Fraternity, 2003
- Nominated for the Innovative Teaching Award, 2006
- Kelley School of Business Dean’s Letter for Teaching Excellence, 2002-2014
- Best PhD Paper Award, Financial Management Association, 2000
- Outstanding Paper Award in Market Microstructure, Eastern Finance Association, 1999
- Outstanding Paper Award, Asia-Pacific Financial Research Centre, 1998

Conference Presentations

- American Finance Association Annual Meeting, 2022
- European Finance Association, 2021
- NBER Risk of Financial Institutions SI Meeting, 2021
- American Finance Association Annual Meeting, 2019
- American Economic Association Annual Meeting, 2019
- European Finance Association, 2018
- Paul Woolley Research Center, London School of Economics, 2018
- New York Fed/New York University, Stern School of Business Conference on Financial Intermediation, 2018
- Third Annual CEPR Spring Symposium, 2018 (two papers)
- Mitsui Finance Symposium, University of Michigan, 2017
- University of British Colombia Summer Conference, 2017
- 6th Annual Corporate Finance Conference, Exeter, 2017
- Second Annual CEPR Spring Symposium, 2017
- European Finance Association, 2017
- American Finance Association Annual Meeting, 2017

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• CSEF-EIEF-SITE Conference on Finance and Labor, 2016
• Western Finance Association, 2016
• European Finance Association, 2016
• Financial Intermediation Research Society, 2016
• American Finance Association Annual Meeting, 2016
• CSEF-EIEF-SITE Conference on Finance and Labor, 2015
• European Economic Association, 2015
• European Finance Association, 2015 (two papers)
• Financial Intermediation Research Society, 2015
• American Finance Association Annual Meeting, 2015
• Perspectives on Systemic Risk Conference, Systemic Risk Centre, London School of Economics, 2014
• European Finance Association Annual Meeting, 2014
• Bank for International Settlements, First Conference on Banking and Asset Management, Basel (Switzerland), 2014
• CESA Business School Conference on Family Firms, Bogota (Colombia), 2014
• Western Finance Association, 2014
• CSEF-IGIER Symposium on Economics and Institutions, 2014
• SIFR Workshop on Insurance Industry, Stockholm 2014
• “Finance and the Real Economy”, Università Cattolica del Sacro Cuore, Milan, 2014
• American Finance Association Annual Meeting, 2014 (two papers)
• Ackerman Corporate Governance Center Conference, Bar Ilan University, 2013
• 58th Economic Policy Panel Meeting, 2013
• CSEF Conference on Finance and Labor, 2013
• NBER Workshop on Credit Rating Agencies, 2013
• Western Finance Association, 2013
• Mitsui Finance Symposium, University of Michigan, 2013
• CSEF-IGIER Symposium on Economics and Institutions, 2013
• Bar Ilan University Finance Conference, 2012
• Tel-Aviv University Finance Conference, 2012
• NBER Corporate Finance Meeting, 2012
• CEPR Summer Symposium, 2012
• CSEF-IGIER Symposium on Economics and Institutions, 2012
• City University of Hong Kong Finance Conference, 2012
• Financial Intermediation Research Society, 2012
• 7th NYU/NY Fed/RFS Conference on Financial Intermediation, 2012
• Adam Smith Corporate Finance Conference at Oxford University, 2012
• American Finance Association, 2012
• European Finance Association, 2011
• CSEF-IGIER Symposium on Economics and Institutions, 2011
• CEPR Summer Symposium, 2011
• IFN Stockholm Conference, 2011
• Financial Intermediation Research Society (3 papers), 2011
• Chicago Fed Conference, 2011
• American Economic Association, 2011
• American Finance Association (2 papers), 2011
• NBER Market Microstructure Group, 2010
• Yale University-ECG-Oxford University Conference on Corporate Governance, 2010
• European Finance Association Annual Meeting (2 papers), Frankfurt, 2011
• New York Fed/NYU Conference on Financial Intermediation, 2010
• Information, Liquidity and Trust in Incomplete Financial Markets, University of Freiburg-Review of Financial Studies Conference, 2010
• Carefin Conference, Bocconi University, 2010
• NBER Project on Market Institutions and Financial Market Risk, 2010
• NBER Conference on Financial Crisis, 2010
• Financial Intermediation Research Society, 2010
• Southwind Finance, University of Kansas, 2010
• Financial Services Authority, London, 2010
• Bank of England/LSE Conference on Financial Crisis, 2010
• SIFR Conference, Stockholm 2009
• NBER Financial Risk Meeting, 2009
• NBER Corporate Finance Meeting, 2009
• Financial Management Association, 2009
• Western Finance Association, 2009
• Paul Woolley Centre for the Study of Capital Market Dysfunctionality, LSE, 2009
• MTS Conference on Financial Markets, 2009
• Financial Intermediation Research Society, 2009
• NBER Market Microstructure Meeting, 2008
• NBER Corporate Finance Meeting, 2008
• Western Finance Association, 2008
• Financial Intermediation Research Society, 2008
• HKUST Summer Symposium on “Family Business Research”, Hong Kong, 2008
• Fundacion Ramon Areces Conference on “Corporate Governance”, Madrid, 2008
• Western Finance Association, 2007
• Annual Conference on Corporate Finance, Washington University in St. Louis, 2007
• European Finance Association Annual Meeting, 2007
• CEPR Summer Symposium, 2007
• London Business School Conference on Family Firms, 2007
• CEPR Conference on Corporate Risk Management, 2007
• Summer Research Conference, Indian School of Business, Hyderabad, 2007
• American Finance Association Annual Meeting, 2006
• Summer Research Conference, Indian School of Business, Hyderabad, 2006
• Corporate Governance in Family and Unlisted Firms, 2006
• Oxford University Summer Symposium, 2005
• RICAFE Conference, 2005
• Journal of Financial Intermediation/ACLE Conference, 2005
• Asia-Pacific Corporate Governance Conference, Hong Kong, 2005
• Corporate Governance in Closely Held Firms, Copenhagen, 2005
• FEA Conference, Marshall School of Business, USC, 2004
• Western Finance Association, 2004
• NBER Microstructure Meeting, Stern Business School, New York, 2004
• Western Finance Association, 2003
• European Finance Association Annual Meeting, 2003
• NBER Microstructure Meeting, Boston, 2003
• Bocconi University, Conference on “Risk and Stability in the Financial System”, 2002
• FEEM Conference on “Auctions and Market Design”, Milan, 2002
• European Finance Association Annual Meeting, Berlin, 2001
• European Finance Association Annual Meeting, London, 2000
• Financial Management Association European Conference (Edinburgh), 2000

Invited Seminar Presentations

2020-21
Einuadi Institute for Economics and Finance, Isenberg School of Management (University of Massachusetts), Rotman School of Management, University of Amsterdam, University of Bath, Universities of Cologne-Dortmund-WHU-Wuppertal-Bonn, University of Naples Federico II.

2019-20
Banca d'Italia, Bocconi University, Collegio Carlo Alberto (University of Turin), Ivey School of Business, University of Zurich.

2018-19
Bank of Portugal, Ben Gurion University, IDC Herzilya, Tel Aviv University, Temple University, University of New South Wales, University of Sydney, University of Technology Sydney.

2017-18
Bank for International Settlements, Central Bank of Israel, Chinese University of Hong Kong, Frankfurt School of Finance and Management, Georgia State University, Hebrew University of Jerusalem, Lancaster University, Luxembourg School of Finance, Office of Financial Research, Southern Methodist University, Universitat Pompeu Fabra, Vienna University of Economics and Business.
2016-17
Ben Gurion University, ESSEC, Hebrew University of Jerusalem, Pennsylvania State University, Shanghai University of Finance and Economics, University of Georgia, University of Lausanne and Ecole Polytechnique Fédérale de Lausanne.

2015-16
Chinese University of Hong Kong, Hebrew University of Jerusalem, Imperial College Business School (Imperial University), McGill University, Texas A&M, University of Nebraska – Lincoln.

2014-15
Cass Business School, Federal Reserve Board, Georgetown University, Hebrew University of Jerusalem, International Monetary Fund, INSEAD, New Economic School (Moscow), Systemic Risk Centre (London School of Economics), University of Houston.

2013-14
HEC Paris, Católica-Lisbon School of Business & Economics, Universita’ della Svizzera Italiana (Lugano), University of Naples Federico II, University of St. Gallen.

2012-13
Columbia University, University of Oxford Saïd Business School, University of British Columbia, Université de Toulouse, Einaudi Institute for Economics and Finance, Duke University, Tilburg University, University of Rotterdam.

2011
University of North Carolina, University of Miami, Federal Reserve Bank of New York, CEMFI, Centre for Business Taxation (Saïd Business School, Oxford University), Imperial College Business School (Imperial University), Chinese University of Hong Kong, Hong Kong Science and Technology, University of Colorado at Boulder, University of Zurich, European Central Bank, London Business School, London School of Economics.

2010
Columbia University (Law and Economics), Einaudi Institute for Economics and Finance (Rome), European School of Management and Technology (Berlin), University of Naples Federico II.

2009
Ohio State University, University of New South Wales, University of Technology Sydney, University of Sydney.

2008
Kellogg School of Management, University of Illinois (Urbana-Champaign), University of Mannheim, Florida State University, DePaul University, University of Naples Federico II.

2007
Stockholm School of Economics, Imperial University, University of Alberta, University of Naples Federico II.

2006
University of Vienna, Rutgers University.
2005
INSEAD, London School of Economics, Tel Aviv University, Hebrew University of Jerusalem, IDC Herzilya, Pompeu Fabra University, Universita’ della Svizzera Italiana (Lugano).

2004
University of Utah, University of Memphis, New York Stock Exchange.

2003
Ohio State University.

2001
London Business School, Oxford University, Penn State University, Pompeu Fabra University, Michigan State University, Bocconi University, University of Amsterdam, University of Tilburg, CEMFI, Stockholm School of Economics, City University Business School.

 Discussions in Conferences
• Wabash River Conference, 2022
• Financial Intermediation Research Society, 2022
• Ackerman Corporate Governance Center Conference, Bar Ilan University, 2019
• Financial Intermediation Research Society, 2018
• American Finance Association Annual Meeting, 2018
• Banks’ Systemic Risk Measurement and Mitigation Conference, 2017
• 6th Annual Corporate Finance Conference, Exeter, 2017
• American Finance Association Annual Meeting, 2017
• Association for Comparative Economic Studies Annual Meeting, 2017
• Tel-Aviv University Finance Conference, 2016
• Ackerman Corporate Governance Center Conference, Bar Ilan University, 2016
• Financial Intermediation Research Society, 2016
• Tel-Aviv University Finance Conference, 2015
• CSEF-EIEF-SITE Conference on Finance and Labor, 2015
• Northern Finance Association, 2015
• European Finance Association, 2015
• IFN Stockholm Conference, 2015
• Unicredit & Universities Foundation-CSEF Conference, 2015
• Western Finance Association, 2015
• Financial Intermediation Research Society, 2015
• UNC-Duke Corporate Finance Conference, 2015
• American Finance Association Annual Meeting, 2015
• Ackerman Corporate Governance Center Conference, Bar Ilan University, 2014
• Central Bank Annual Workshop on the Microstructure of Financial Markets, 2014
• NBER Workshop on Credit Rating Agencies, 2014
• European Finance Association Annual Meeting, 2014 (two papers)
• Paul Woolley Centre for the Study of Capital Market Dysfunctionality, LSE, 2014
• CSEF-Northwestern-UCL Conference on “Aggregate Fluctuations: Causes and Consequences, 2014
• Unicredit & Universities Foundation-CSEF Conference, 2014
• American Finance Association Annual Meeting, 2014
• Ackerman Corporate Governance Center Conference, Bar Ilan University, 2013
• Financial Institutions and Financial Stability, UC Davis, 2013
• CSEF Conference on Finance and Labor, 2013
• Mitsui Finance Symposium, University of Michigan, 2013
• Financial Intermediation Research Society, 2013
• CEPR–EBC–Univ. of St. Gallen Conference on Financial Intermediation, Switzerland, 2013
• Tel-Aviv University Finance Conference, 2012
• University of Washington Summer Conference, 2012
• City University of Hong Kong Finance Conference, 2012
• Western Finance Association, 2011
• IFN Stockholm Conference, 2011
• Financial Intermediation Research Society, 2011 (2 papers)
• Tel-Aviv University Conference, 2010
• NBER Conference on Credit Rating Agencies, 2010
• Western Finance Association, 2010
• Unicredit Group Conference on Banking and Finance, 2009
• European Finance Association Annual Meeting, 2009
• CEPR Summer Symposium, 2009
• Western Finance Association, 2009
• American Finance Association, 2009
• European Finance Association Annual Meeting, 2008
• Financial Intermediation Research Society, 2008 (2 papers)
• HKUST Summer Symposium on “Family Business Research”, 2008
• European Finance Association Annual Meeting, 2007 (2 papers)
• CEPR Summer Symposium, 2007
• London Business School Conference on Family Firms, 2007
• Summer Research Conference, Indian School of Business, Hyderabad, India, 2007
• CEPR Conference on Corporate Risk Management, 2007
• Summer Research Conference, Indian School of Business, Hyderabad, India, 2006
• IU – Review of Financial Studies Conference, 2005
• Western Finance Association, 2005
• NBER Market Microstructure Meeting, 2004
• Financial Economics and Accounting Conference, 2003, 2004
• MTS Conference on Financial Markets, Toulouse, France, June 2003
SERVICE TO THE PROFESSION

Reviewing:

Reviewer for the Israeli Science Foundation, and Research Grants Council of Hong Kong

Reviewer for the Annual CEPR Spring Symposium, Imperial Business School, 2017-

Program Committee Member, European Finance Association’s Annual Meeting, 2004 - present

Program Track Chair, European Finance Association’s Annual Meeting, 2017

Program Committee Member, Olin Business School’s Annual Conference on Corporate Finance, 2008 -

Program Committee Member, FIRS Conference, 2010 - present

Program Committee Member, Tel-Aviv University Conference, 2011 - present

Program Committee Member, Western Finance Association Annual Meeting, 2014- present

Program Committee Member, Finance Down Under (Australia), 2011 – present

Program Committee Member, CSEF-IGIER Capri Conference, 2012-2013

Program Committee Member, Unicredit & Universities Foundation-CSEF Conference on “Bank Performance, Financial Stability and the Real Economy”, 2014 - present

Program Committee Member, CSEF-EIEF-SITE Conference on Finance and Labor, 2015, 2016

Program Committee Member, EPR–EBC–Univ. of St. Gallen Conference on Financial Intermediation, 2013-present


Member of the ESRB’s Task Force for the Implementation of IFRS 9 by European Financial Institutions.

Reviewer for the *Mitsui Finance Symposium*, Ross Business School, University of Michigan, 2017, 2018

The Institute for Behavioral and Household Finance (IBHF) Conference on “Household and Behavioral Finance Symposium,” 2017

**TEACHING**

F579 – Finance and Society (MBA) 2020-
F520 – Asset Valuation and Strategy (MBA) 2005-
F528 – Fixed Income Investments (MBA) 2005-
F529 – Equity Investments (MBA) 2013-
F644 – Special Topics in Finance (PhD) 2009-
F420 – Equity and Fixed Income Investments (Undergraduate) 2008
Intermediate Investments (IGBS (Croatia)-IU Program), 2010, 2013

**OTHER INFORMATION**

**Affiliations**
American Finance Association
European Finance Association
NBER Credit Rating Agencies Group
NBER Risk of Financial Institutions Group
Western Finance Association

**Service to the Department:**
Chair of the Senior Recruiting Committee, 2012
Chair of the Recruiting Committee, 2008-2010, 2012, 2018
Member of the Recruiting Committee, 2005 – present
Member of the PhD Committee, 2009 - present
Member of the MBA Committee, 2011 - 2012
Member of the Undergraduate Committee, 2001 – 2006
Coordinator of the PhD students Brown Bag Seminar Series, 2002 - 2008
Coordinator of the Faculty Brown Bag Seminar Series, 2003 - 2008
Coordinator of the MBA Frontiers of Finance 2011 - 2013

**Service to the Kelley School of Business:**
Member of the Database Committee, 2004 – 2010
Member of the Financial Database Taskforce, 2007
Member of the Teaching Excellence Committee, 2010 - 2012
Member of the MBA Committee, 2010 - 2015

**Service to Indiana University:**
Member, Indiana University Investment Committee, 2014 – 2016
Research Visiting Positions
University of Naples Federico II, 2007 – present
Hebrew University, 2014 - present
European Central Bank, March 2012
Einaudi Institute for Economics and Finance, October 2010, June 2014
Systemic Risk Center, London School of Economics, March 2014
Chinese University of Hong Kong, October 2012, October 2013
Imperial College Business School, November 2011
Financial Market Group, London School of Economics, 2002-2004 (August)

Personal
Languages: Fluent: English, Italian, Spanish, Portuguese, and Maltese
Reading: Hebrew, and French