

**Vidhi Chhaochharia**  
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**Current Academic Rank: Assistant Professor**  
**Primary Department: Finance**  
**Secondary or Joint Appointments: None**  
**Citizenship: Indian**

## HIGER EDUCATION

### **Institutional:**

- Cornell University, Ph.D, Economics, 2000-2005.  
*Ph.D Thesis: "Essays in International Finance and Corporate Governance"*  
*Fields: Corporate Governance, Corporate Finance, International Finance*
- Indian Statistical Institute, M.S. in Quantitative Economics, 1998-2000.
- Presidency College, B.Sc in Economics, 1995-1998.

## EXPERIENCE

### **Academic:**

- University of Miami, Assistant Professor, 2007-Present
- Tilburg University, Visiting Scholar, Spring, 2011
- International Monetary Fund, Visiting Scholar, Summer, 2010

### **Non-Academic:**

- World Bank, Washington DC, Operations and Policy Department, Financial Sector  
Vice- Presidency Financial Economist, 2005-2007

## PUBLICATIONS

### **Juried or Referred Journal Articles and Exhibitions:**

- Corporate Governance and Firm Value: The Impact of the 2002 Governance Rules (with Yaniv Grinstein), Journal of Finance, Vol 62. No. 4 August 2007.
- CEO Compensation and Board Structure (with Yaniv Grinstein), Journal of Finance, Vol 64, No.1, Feb 2009.
- Information Immobility and Foreign Portfolio Investment (with Sandro Andrade), Review of Financial Studies, 23(6), 2010
- Local Investors and Corporate Governance,(with Alok Kumar and Alexandra Niessen-Ruenzi), Journal of Accounting and Economics, 54(1), 2012

- Corporate Governance, Norms and Practices (with Luc Laeven) Journal of Financial Intermediation, No 18, 2009.
- The Changing Structure of US Corporate Boards: 1997-2003 (with Yaniv Grinstein), Corporate Governance: An International Review, 15(6), 2007.
- The Unintended Effects of the Sarbanes-Oxley Act,(with Clemens Otto and Vikrant Vig), Journal of Institutional and Theoretical Economics, 167(1), 2012

**Manuscripts Under Review/Under Revision:**

- How Costly is Sovereign Default? Evidence from Financial Markets, (with Sandro Andrade), revise and resubmit at the Review of Financial Studies
- The Investment Allocation of Sovereign Wealth Funds, (with Luc Laeven), revise and resubmit at the Journal of Banking and Finance.
- Adding value to Value: Is there a Value Premium among Large Stocks, (with Sandro Andrade), June 2012 ( submitted to the Journal of Finance)
- Product Market Competition and Internal Governance: Evidence from the Sarbanes-Oxley Act, (with Yaniv Grinstein, Gustavo Grullon and Roni Michaely), July 2012 ( submitted to the Review of Financial Studies)
- Stocking up for good times: The Information Content of CEO's Voluntary Holdings, (with Tao Chen and Rik Sen), July 2012 ( submitted to the Journal of Finance)
- Prozac for Depressed States? Effect of Mood on Local Economic Recessions, (with George Korniotis and Alok Kumar), April 2011 ( submitted to the American Economic Journal: Macroeconomics)
- "Sell in May and Go Away" Just Won't Go Away, (with Sandro Andrade and Michael Fuerst), July 2012 ( submitted to the Financial Analyst Journal)
- The Euro and European Equity Market (Dis)Integration, (with Sandro Andrade), July 2012
- CEO Compensation and Board Structure-There is an Effect After All (with Yaniv Grinstein), 2012.

**Books and Monographs Published:** None

**Book Reviews:** None

**Other Works, Publications and Abstracts:**

**PROFESSIONAL**

**Funded Research Performed:**

- CIBER Grant, US Department of Education Title VI Grant, 2011, 2012.

**Editorial Responsibilities:** None

**Editorial Boards:** None

**Reviewer/Discussant:**

- **Reviewer:** The Review of Economic Studies, Review of Financial Studies, Journal of Finance, Management Science, Journal of Financial Intermediation, Financial Review, Journal of Corporate Finance, Financial Management.
- **Reviewer for grant proposals:** Hong Kong Research Council, (2011, 2012); Social Sciences and Humanities Research Council of Canada, (2010).
- **Program Committee:** Financial Management Association (FMA) Program, (2010, 2011); Annual Corporate Finance Conference, University of Washington, St. Louis (2010, 2011, 2012).
- **Discussant:** Financial Management Association (FMA), (2009, 2010), Millstein Corporate Governance Conference, Yale School of Management, (2010)

**Coordinator:**

**Professional and Honorary Organizations:** None

**Honors and Awards:**

- CIBER Grant, US Department of Education Title VI Grant, (2011, 2012).
- James MacLamore Summer Research Award, University of Miami, (2007, 2008).
- Spot Award, World Bank, (2006)
- Best Paper Award in Corporate Finance (*Corporate Governance and Firm Value: The Impact of the 2002 Governance Rules*), Southwestern Finance Association, (2005).
- Sage Fellowship, Cornell University, (2000-2005).
- Distinction Award, Indian Statistical Institute, (1999-2000).

**Listings:** None

**Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):**

- **2005** - Emory University, Georgia Tech University, Georgia State University, San Diego State, University Cornell University, Johnson Graduate School of Management, World Bank, Goldman Sachs, Cornerstone Research, Charles River Associates
- **2007-2008** Western Finance Association, 2008  
Royal Economics Society Meetings, University of Warwick, 2008  
Econometric Society Meetings, Carnegie Mellon University, 2008  
Understanding Corporate Governance, Madrid, 2008  
Summer School, Indian School of Business, 2008  
University of Oxford, December 2008

- **2008-2009** Darden International Conference, 2009  
6<sup>th</sup> Annual Corporate Finance Conference, University of Washington, St. Louis, 2009.
- **2009-2010** Western Finance Association, 2010  
University of South Florida, 2010
- **2011-2012** Tilburg University, 2011  
Hong Kong University of Science and Technology, 2011  
European Finance Association, 2012  
American Finance Association, 2013 (scheduled).

## TEACHING

**Teaching Awards Received:** None

**Teaching Specialization (courses taught):**

- University of Miami, Instructor, International Finance (2007- Present)
- Tilburg University, Instructor, PhD Course in Corporate Governance (Spring 2011)
- Cornell University, Teaching Assistant, Introduction to Statistics and Probability, Intermediate Macroeconomics, International Economics (graduate level)

**Thesis and Dissertation Advising:** None

## SERVICE

**University Committees and Administrative Responsibilities:**

- Program Committee: FMA, 2010, 2011,
- Annual Corporate Governance Conference, University of Washington St Louis, 2010, 2011
- Finance department Seminar Organization, 2009-2010, 2012-2013.
- Recruitment Committee, 2011

**Community Activities:**

## MEDIA CITATIONS

- Could It Be? An Actual Dent in C.E.O. Pay? New York Times, 30<sup>th</sup> July, 2006.
- Sovereign Wealth Funds (VOX Column)
- Quanto costa l'insolvenza sovrana, Il Folgio, 21<sup>st</sup> November, 2010.
- Les economistes tentent de mesurer le cout d'un default souverain en Europe, Les Echos, 17<sup>th</sup> November, 2010.
- Economic Prozac: Enhancing Mood to Drive Recovery, 24<sup>th</sup> May, 2011.
- Sunny Skies Help the Economy, Miami Herald, 26<sup>th</sup> May, 2011.
- Happy states recover fastest, The Christian Science Monitor, 28<sup>th</sup> May, 2011.
- NPR, All Things Considered on 31<sup>st</sup> May 2011.
- Can Optimism Cure the Economy? Los Angeles Times, 12<sup>th</sup> October, 2011.
- A Ciencia do Otimismo, ISTOE Independente, 27<sup>th</sup> January, 2012.
- Sell-in-May Stock Strategy Survives Scrutiny: Chart of the Day, Bloomberg News, July 25<sup>th</sup>, 2012